

Company registration number: 05338855

Charity registration number: 1119953

Pontypool Development Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2021

Pontypool Development Trust

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Pontypool Development Trust

Reference and Administrative Details

Chairman	Mr M Green
Trustees	Mr A R Crane Mr J W Hanbury-Tenison Mr M J Green Mr M Gregory Mr D K Evans
Secretary	Mr A R Crane
Principal Office	Ty-Blaen Panteg Way New Inn Pontypool Torfaen NP4 0LS
Company Registration Number	05338855
Charity Registration Number	1119953
Independent Examiner	Peter Price Accountants Limited Office Suite 4 The Former Globe Hotel Crane Street Pontypool NP4 6LY

Pontypool Development Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 January 2021.

Trustees

Mr A R Crane

Mr J W Hanbury-Tenison

Mr M J Green

Mr M Gregory

Mr D K Evans

Objectives and activities

Objects and aims

The Pontypool Development Trust was formed with the objective of regenerating the town centre of Pontypool through the purchase and renovation of properties that are of no interest to the private sector. The Trust presently has no volunteers outside the current Trustees.

Public benefit

During the financial year, the charity's activities remained focussed on providing the local community with outlets providing beneficial services and the provision of temporary housing for local people.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The ground floor retail unit at 27 Commercial Street, converted for use as a hairdressing salon in December 2015, continues to operate with the original tenant. As responsible landlords, rent relief was afforded to the tenant during the pandemic.

With regard to the two-storey upstairs flat, a new tenant took up the lease on 31st May 2016 and this arrangement continues. The property continues to be managed on the Trust's behalf by Parkman's Ltd on a monthly fee basis.

In June 2018, the Trust was successful in purchasing the former 19th Century Barclays Bank, following its closure in 2017. The property is a Grade 11 listed building over five floors and is situated in a prominent position on the junction between Commercial Street and Park Road. Subsequently, in October 2018, the lease was taken up by the owners of Ragamuffins Antique Emporium which currently offers two floors of antiques, vintage clothing, and up-cycled furniture.

Our aims and objectives for the 2020-21 year were unavoidably delayed following the impact of the Coronavirus Pandemic, which took effect from March 2020. However, we were able to secure funding from Torfaen County Borough Council's Urban Centre Property Enhancement Fund, in order to progress with our plans for the former 19th Century Barclays Bank.

Pontypool Development Trust

Trustees' Report

Financial review

The Trust benefited originally from a grant received from the Welsh Assembly Government and a subsequent Local Investment Fund Grant from Torfaen County Borough Council. Rental Income is derived from the tenants of 27 Commercial Street, Pontypool, together with the tenants of the former Barclays Bank building.

Plans for future periods

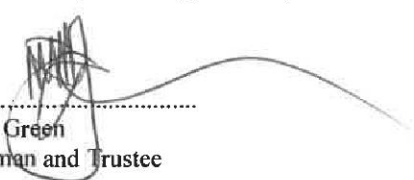
Aims and key objectives for future periods

The former Barclays Bank Building has huge potential. During 2020-21, in conjunction with the owners of Ragamuffins, and by securing funding from Torfaen Council, progress was made regarding the proposed plans for stage two of the expansion within the Emporium.

During 2021-22 there will be considerable improvement and enhancement works undertaken to the former 19th Century Barclays Bank.

The Trust will also be actively engaging in the recruitment of additional Trustees and Volunteers within the local community in order to help deliver these objectives.

The annual report was approved by the trustees of the charity on 13/10/2021 and signed on its behalf by:



.....
Mr M Green
Chairman and Trustee

Pontypool Development Trust

Statement of Trustees' Responsibilities

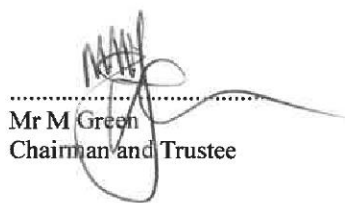
The trustees (who are also the directors of Pontypool Development Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 13/10/2021 and signed on its behalf by:



.....
Mr M Green
Chairman and Trustee

Pontypool Development Trust

Independent Examiner's Report to the trustees of Pontypool Development Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2021 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

As the charity's trustees of Pontypool Development Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Pontypool Development Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Pontypool Development Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Peter Price Accountants Limited

Peter Price Accountants Limited
Chartered Certified Accountants

Office Suite 4
The Former Globe Hotel
Crane Street
Pontypool
NP4 6LY

Date: 13/10/2021

Pontypool Development Trust

Statement of Financial Activities for the Year Ended 31 January 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	-	-	-
Charitable activities	4	29,345	29,345	12,089
Total Income		29,345	29,345	12,089
Expenditure on:				
Charitable activities	5	(3,093)	(3,093)	(3,263)
Total Expenditure		(3,093)	(3,093)	(3,263)
Net income		26,252	26,252	8,826
Net movement in funds		26,252	26,252	8,826
Reconciliation of funds				
Total funds brought forward		278,904	278,904	270,078
Total funds carried forward	14	305,156	305,156	278,904

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 14 and 15.

Pontypool Development Trust
(Registration number: 05338855)
Balance Sheet as at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	266,560	263,364
Current assets			
Debtors	12	8,589	1,292
Cash at bank and in hand		30,947	15,188
		39,536	16,480
Creditors: Amounts falling due within one year	13	(940)	(940)
Net current assets		38,596	15,540
Net assets		305,156	278,904
Funds of the charity:			
Restricted funds		305,156	278,904
Total funds	14	305,156	278,904

For the financial year ending 31 January 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 13.10.2021 and signed on their behalf by:



 Mr M Green
 Chairman and Trustee

Pontypool Development Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Ty-Blaen
Panteg Way
New Inn
Pontypool
Torfaen
NP4 0LS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Pontypool Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Pontypool Development Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is exempt from tax on its charitable activities.

Investment properties

Investment properties are held in the balance sheet at market value.

Fund structure

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3 Income from donations and legacies

	Restricted funds £	Total 2021 £
Grants, including capital grants;		
Government grants	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Pontypool Development Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

4 Income from charitable activities

	Restricted funds £	Total 2021 £	Total 2020 £
Development	<u>29,345</u>	<u>29,345</u>	<u>12,089</u>

5 Expenditure on charitable activities

	Note	Restricted funds £	Total 2021 £	Total 2020 £
Development		2,553	2,553	2,723
Governance costs	6	<u>540</u>	<u>540</u>	<u>540</u>
		<u>3,093</u>	<u>3,093</u>	<u>3,263</u>

6 Analysis of governance and support costs

Governance costs

	Restricted funds £	Total 2021 £	Total 2020 £
Independent examiner fees			
Examination of the financial statements	<u>540</u>	<u>540</u>	<u>540</u>
	<u>540</u>	<u>540</u>	<u>540</u>

Pontypool Development Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

7 Government grants

Local Investment Fund, grant provided to purchase a property within the Pontypool area.

The amount of grants capitalised in the financial statements was £7,456 (2020 - £Nil).

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2021	2020
	£	£
Examination of the financial statements	540	540

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Pontypool Development Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

11 Fixed asset investments

	2021 £	2020 £
Investment properties	266,560	263,364

Investment properties

	Investment properties £
Cost or Valuation	
At 1 February 2020	263,364
Additions	3,196
At 31 January 2021	266,560
Provision	
At 31 January 2021	-
Net book value	
At 31 January 2021	266,560
At 31 January 2020	263,364
There has been no valuation of investment property by an independent valuer.	

12 Debtors

	2021 £	2020 £
Prepayments	1,133	1,142
Accrued income	7,456	150
	8,589	1,292

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	400	400
Accruals	540	540
	940	940

Pontypool Development Trust

Notes to the Financial Statements for the Year Ended 31 January 2021

14 Funds

	Balance at 1 February 2020 £	Incoming resources £	Resources expended £	Balance at 31 January 2021 £
Restricted funds	278,904	29,345	(3,093)	305,156
	Balance at 1 February 2019 £	Incoming resources £	Resources expended £	Balance at 31 January 2020 £
Restricted funds	270,078	12,089	(3,263)	278,904

15 Analysis of net assets between funds

	Restricted funds £	Total funds £
Fixed asset investments	266,560	266,560
Current assets	39,536	39,536
Current liabilities	(940)	(940)
Total net assets	305,156	305,156

Pontypool Development Trust

Statement of Financial Activities by fund for the Year Ended 31 January 2021

Restricted funds

	Total Restricted funds 2021 £	Total Restricted funds 2020 £
Income and Endowments from:		
Donations and legacies	-	-
Charitable activities	29,345	12,089
Total income	29,345	12,089
Expenditure on:		
Charitable activities	(3,093)	(3,263)
Total expenditure	(3,093)	(3,263)
Net income	26,252	8,826
Net movement in funds	26,252	8,826
Reconciliation of funds		
Total funds brought forward	278,904	270,078
Total funds carried forward	305,156	278,904

Pontypool Development Trust

Detailed Statement of Financial Activities for the Year Ended 31 January 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Total income	29,345	12,089
Expenditure on:		
Insurance	(2,429)	(2,433)
Repairs and maintenance	-	(210)
Sundry expenses	(47)	-
Bank charges	(77)	(80)
Independent examiner's fee	(540)	(540)
Total expenditure	(3,093)	(3,263)
Net income	26,252	8,826
Net movement in funds	26,252	8,826
Reconciliation of funds		
Total funds brought forward	278,904	270,078
Total funds carried forward	305,156	278,904