

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 2023

# **Pontypool Development Trust**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

## **Pontypool Development Trust**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr M Green
<b>Trustees</b>	Mr A R Crane Mr J W Hanbury-Tenison Mr M J Green Mr M Gregory
<b>Secretary</b>	Mr A R Crane
<b>Principal Office</b>	Ty-Blaen Panteg Way New Inn Pontypool Torfaen NP4 0LS
<b>Company Registration Number</b>	05338855
<b>Charity Registration Number</b>	1119953
<b>Independent Examiner</b>	Peter Price Accountants Limited R2 Walnut Suite Mamhilad House Mamhilad Park Estate Pontypool NP4 0HZ

## **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 2023.

#### **Trustees**

Mr A R Crane

Mr J W Hanbury-Tenison

Mr M J Green

Mr M Gregory

#### **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**

All properties owned by the trust are fully tenanted. Our grade 2 listed building is used as an Antiques Emporium, and offers three floors with antiques, vintage clothing, meeting rooms and a tearoom. Our shop on the main high street offers a Therapy/Well-being Centre and the shop above is for below market rent housing.

Our aims and objectives for 2022-2023 were to stabilise tenancy agreements post the Covid-19 pandemic and this has been achieved.

We continue to explore further purchase options to assist with regenerating the town centre but during the period no such properties were on the market within our financial reach.

#### **Financial review**

Rental Income is derived from the tenants of 27 Commercial Street and the former Barclays Bank building, both in Pontypool. The Trust is trading profitably, although retail conditions remain difficult.

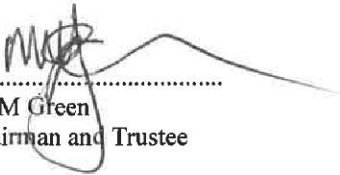
#### **Plans for future periods**

The Trust will continue to explore opportunities to fulfil their aims and objectives and seek additional Trustees and volunteers within the local community to help deliver its objectives.

## **Pontypool Development Trust**

### **Trustees' Report.**

The annual report was approved by the trustees of the charity on 11/10/23 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 11/10/2023 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 2023 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

R2 Walnut Suite  
Mamhilad House  
Mamhilad Park Estate  
Pontypool  
NP4 0HZ

Date: 11/10/2023

## Pontypool Development Trust

### Statement of Financial Activities for the Year Ended 31 January 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	15,811	15,811	73,832
Charitable activities	4	12,134	12,134	13,137
Other income		1	1	-
Total Income		27,946	27,946	86,969
<b>Expenditure on:</b>				
Charitable activities	5	(6,534)	(6,534)	(4,026)
Total Expenditure		(6,534)	(6,534)	(4,026)
Net income		21,412	21,412	82,943
Net movement in funds		21,412	21,412	82,943
<b>Reconciliation of funds</b>				
Total funds brought forward		388,099	388,099	305,156
Total funds carried forward	14	409,511	409,511	388,099

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

The funds breakdown for 2023 is shown in note 14 and 15.



**Pontypool Development Trust**  
**(Registration number: 05338855)**  
**Balance Sheet as at 31 January 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Investments	11	391,129	368,838
<b>Current assets</b>			
Debtors	12	1,403	1,256
Cash at bank and in hand		18,570	19,036
		19,973	20,292
<b>Creditors: Amounts falling due within one year</b>	13	(1,591)	(1,031)
<b>Net current assets</b>		18,382	19,261
<b>Net assets</b>		409,511	388,099
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		409,511	388,099
<b>Total funds</b>	14	409,511	388,099


For the financial year ending 31 January 2023 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 11.01.2023 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 2023**

#### **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 2023

#### 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 2023
	£	£
Grants, including capital grants;		
Government grants	15,811	15,811
	<u>15,811</u>	<u>15,811</u>

# **Pontypool Development Trust**

## **Notes to the Financial Statements for the Year Ended 31 January 2023**

### **4 Income from charitable activities**

	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Development	<u>12,134</u>	<u>12,134</u>	<u>13,137</u>

### **5 Expenditure on charitable activities**

	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Development	5,543	5,543	2,668
Governance costs	<u>991</u>	<u>991</u>	<u>1,358</u>
	<u>6,534</u>	<u>6,534</u>	<u>4,026</u>

### **6 Analysis of governance and support costs**

#### **Governance costs**

	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Independent examiner fees	900	900	540
Legal and professional fees	<u>91</u>	<u>91</u>	<u>818</u>
	<u>991</u>	<u>991</u>	<u>1,358</u>

## **Pontypool Development Trust**

### **Notes to the Financial Statements for the Year Ended 31 January 2023**

#### **7 Government grants**

The amount of grants in the financial statements was £15,811 (2022 - £73,832).

#### **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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Examination of the financial statements	<b>900</b>	<b>540</b>

#### **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 2023

#### 11 Fixed asset investments

	2023 £	2022 £
Investment properties	391,129	368,838

#### Investment properties

	Investment properties £
<b>Cost or Valuation</b>	
At 1 February 2022	368,838
Additions	22,291
At 31 January 2023	391,129
<b>Provision</b>	
At 31 January 2023	-
<b>Net book value</b>	
At 31 January 2023	391,129
At 31 January 2022	368,838
There has been no valuation of investment property by an independent valuer.	

#### 12 Debtors

	2023 £	2022 £
Prepayments	1,403	1,256
Accrued income	-	-
	1,403	1,256

#### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	91	91
Other creditors	600	400
Accruals and deferred income	900	540
	1,591	1,031

## Pontypool Development Trust

### Notes to the Financial Statements for the Year Ended 31 January 2023

#### 14 Funds

	Balance at 1 February 2022 £	Incoming resources £	Resources expended £	Balance at 31 January 2023 £
<b>Restricted funds</b>	388,099	27,946	(6,534)	409,511

	Balance at 1 February 2021 £	Incoming resources £	Resources expended £	Balance at 31 January 2022 £
<b>Restricted funds</b>	305,156	86,969	(4,026)	388,099

#### 15 Analysis of net assets between funds

	Restricted funds £	Total funds £
Fixed asset investments	391,129	391,129
Current assets	19,973	19,973
Current liabilities	(1,591)	(1,591)
<b>Total net assets</b>	409,511	409,511

## Pontypool Development Trust

### Statement of Financial Activities by fund for the Year Ended 31 January 2023

#### Restricted funds

	Total Restricted funds 2023 £	Total Restricted funds 2022 £
<b>Income and Endowments from:</b>		
Donations and legacies	15,811	73,832
Charitable activities	12,134	13,137
Other income	1	-
Total income	27,946	86,969
<b>Expenditure on:</b>		
Charitable activities	(6,534)	(4,026)
Total expenditure	(6,534)	(4,026)
Net income	21,412	82,943
Net movement in funds	21,412	82,943
<b>Reconciliation of funds</b>		
Total funds brought forward	388,099	305,156
Total funds carried forward	409,511	388,099



## Pontypool Development Trust

### Detailed Statement of Financial Activities for the Year Ended 31 January 2023

	Total 2023 £	Total 2022 £
<b>Income and Endowments from:</b>		
Total income	27,946	86,969
<b>Expenditure on:</b>		
Insurance	(2,848)	(2,560)
Repairs and maintenance	(2,570)	-
Sundry expenses	-	-
Bank charges	(125)	(108)
Legal and professional fees	(91)	(818)
Independent examiner's fee	(900)	(540)
Total expenditure	(6,534)	(4,026)
Net income	21,412	82,943
Net movement in funds	21,412	82,943
<b>Reconciliation of funds</b>		
Total funds brought forward	388,099	305,156
Total funds carried forward	409,511	388,099