

GORSEINON DEVELOPMENT TRUST

England & Wales · Charity number 1123576

Details

Status Registered

Legal form Charitable company

Company number [04645611](#)

Registered 2008-04-11

Register [View on the Charity Commission register](#)

Contact

Address Canolfan Gorseinon Centre
Millers Drive
Gorseinon
Swansea
SA4 4QN

Phone 01792897657

Email info@gdt.org.uk

Website www.gdt.org.uk

Activities

Objects: THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN AND RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION, AROUND THE GORSEINON AND SURROUNDING AREA BY ALL OR ANY OF THE FOLLOWING MEANS: A THE RELIEF OF POVERTY IN SUCH WAYS AS MAY BE THOUGHT FIT; B THE RELIEF OF UNEMPLOYMENT IN SUCH WAYS AS MAY BE THOUGHT FIT, INCLUDING ASSISTANCE TO FIND EMPLOYMENT; C THE ADVANCEMENT OF EDUCATION AND VOCATIONAL TRAINING, PARTICULARLY AMONG UNEMPLOYED PEOPLE AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE; D THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE, OR BUSINESS ADVICE AND CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP: I IN SETTING UP THEIR OWN BUSINESS; OR II TO EXISTING BUSINESSES; III TO ESTABLISH/SUPPORT OTHER CHARITABLE AGENCIES E THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS AND LAND FOR USE ON FAVOURABLE TERMS; F THE PROVISION OF HOUSING FOR THOSE WHO ARE IN THE CONDITIONS OF NEED AND IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING; G THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES; H THE PROVISION OR ASSISTANCE IN THE PROVISION OF RECREATIONAL FACILITIES AND EVENTS FOR THE PUBLIC OR THOSE WHO, BY REASON OF THEIR YOUTH, AGE, INFIRMITY OR DISABLEMENT, POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES, HAVE NEED OF SUCH FACILITIES AND EVENTS; I THE PROTECTION AND CONSERVATION OF THE ENVIRONMENT; J THE PROVISION OF PUBLIC HEALTH FACILITIES AND CHILDCARE; K THE PROMOTION OF PUBLIC SAFETY AND PREVENTION OF CRIME; L SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES.

Activities: We income generate through our charitable activities, this includes:- * Child Care- Trusting Hands Day Nursery * Conference Facility, * Managed Workspace at favourable terms to new businesses and training providers.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** GORSEINON
- City Of Swansea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,283,515	£919,836	£594,561	42
2024-03-31	£854,728	£789,064	£230,882	40
2023-03-31	£730,715	£674,035	£165,218	35
2022-03-31	£614,486	£569,034	£108,538	33
2021-03-31	£505,068	£499,296	£63,086	32

Trustees

Name	Role	Appointed
WILLIAM EVANS	Chair	2012-01-31
ALLAN JOHN RUDGE		
GLENDIA GIBBON		
IAN RODERICK JONES		
Lynne Amanda Jones		2023-04-25

GORSEINON DEVELOPMENT TRUST

England & Wales - Charity number 1123576

Accounts

The Gorseinon Development Trust Limited

Charity number 1123576

A company limited by guarantee number 04645611

Annual Report and Financial Statements for the year ended 31 March 2025



The Gorseinon Development Trust Limited

Annual Report and Financial Statements for the year ended 31 March 2025

Contents	Page
Trustees' report	2 to 5
Auditor's report	6 to 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the accounts	13 to 20

The Gorseinon Development Trust Limited

Trustees' report for the year ended 31 March 2025

Reference and administrative details of the charity, its trustees and advisors

The trustees during the financial year and up to and including the date the report was approved were:

Name	Position	Dates
William Evans	Chair	
Allan Rudge	Secretary	
Ian Jones		
Glenda Gibbon		
Lynne Jones		
Julie Walters		Resigned 21 April 2025
Charity number	1123576	Registered in England and Wales
Company number	04645611	Registered in England and Wales

Registered and principal address	Bankers
Canolfan Gorseinon Centre	HSBC
Millers Drive	United Trust Bank
Gorseinon	Unity Trust Bank
Swansea	Redwood Bank
SA4 4QN	

Auditors

Ashmole & Co
First Floor, 1 St John's Court
Upper Fforest Way, Enterprise Park
Swansea SA6 8QQ

Structure, governance and management

The charity is a charitable company limited by guarantee and was formed on 23 January 2003. It is governed by a memorandum and articles of association, as amended on 11 August 2015. It became a registered charity on 11 April 2008. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £10.

The directors meet regularly and those who served during the year are detailed within the Reference and Administrative section. The directors are responsible for all policies, procedures and decisions made, including risk assessments, which are regularly monitored by the directors. Day to day management of the Trust is delegated to various trustees following a re-organisation of responsibilities. On appointment, governance related training and detailed information on the charity is provided through a series of meetings with other trustees.

Method of recruitment and appointment of trustees

The trustees of the charity are also directors for the purposes of company law and are appointed by the members at the Annual Business Meeting, or co-opted by the trustees at any other time.

Risk management

The trustees have examined the major strategic, financial and operational risks faced by the charity, and have established procedures to mitigate those risks. Financial risks will be managed by seeking to minimise vacant letting space, regular reviews of costs and of pricing of services, and to build up free reserves as indicated above. Operational procedures for financial management are regularly examined at trustee meetings.

The Gorseinon Development Trust Limited

Trustees' report (continued) for the year ended 31 March 2025

Objectives and activities

The charity's objects

The objects of the charity, as set out in the memorandum and articles of association, are the promotion for the public benefit of urban and rural regeneration in areas of social and economic deprivation, around Gorseinon and surrounding area, by a variety of means detailed in the memorandum of association.

The charity's main activities

We work with the local community by providing facilities to improve the quality of life for residents, manage and maintain the Canolfan Gorseinon, and support other charitable and community activities in the area. Within the Centre, we lease offices to small businesses to whom we also provide office services and provide a first class childcare facility. During the year, we received substantial grant funding to enable the capacity of the childcare activity, known as Trusting Hands, to be increased. From December 2020 to February 2025, we assisted the NHS covid and MMR vaccination programmes by enabling part of the Canolfan to act as a mass vaccination hub. We have now been able to restart offering facilities to accommodate groups to run a wide range of educational and recreational activities and the organisation of some community events.

Public benefit statement

In setting the objectives and planning the activities of the charity, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, which explicitly recognises the promotion of urban and rural regeneration as a charitable purpose in the light of changing social and economic conditions.

Achievements and performance

The NHS continued using the main hall in the Canolfan as a mass vaccination centre for Gorseinon and surrounding areas up until February 2025, so 2024-25 saw a further year of the complete cessation of other community activities, room hire and catering services in the Canolfan. We continued to receive enquiries from a variety of local organisations and individuals, and since the Spring of 2025 we have slowly been able to recommence offering our facilities to the local community once again.

The outstanding achievement of the year was the extension of the Canolfan, with the full support of our landlords, Swansea Council, to increase the capacity of the Trusting Hands Day Nursery from 66 registered places to 94. This was achieved with the addition of a self-contained multi-purpose modular building to provide 24 child places and building modifications to the existing building to allow a permanent change of use to secure 24 places and add a further 4. The work was all completed by the end of the financial year following approval of a grant of £352,845 under the Childcare and Early Years Capital Grant scheme, assessed against the Welsh Government's Capital Programme's criteria and Swansea Council's Childcare Sufficiency Assessment. The total costs of the development amounted to just over £409k, with the shortfall of approximately £57k met from the charity's reserves. The new facilities opened during the current financial year, following conclusion of the relevant building control formalities and approval by Care Inspectorate Wales. We are extremely grateful to Swansea Council, the Welsh Government, our architects iPlan Architecture, the contractors G6 Developments Ltd and others for all their efforts in meeting the regulatory, financial and construction deadlines throughout the process.

We also continued to acquire further play and storage equipment, increase training opportunities for staff, and progress towards a more healthy and sustainable pre-school scheme as part of the local authority's drive to prevent obesity in pre-school children. Costs continued to rise with further substantial increases in the national minimum and living wage, partially offset by increases in fees charged to parents. We continue to be very grateful for parents' understanding of the need for such measures, which are necessary for the financial resilience of the nursery, within the context of the ongoing cost of living crisis. The situation has been further exacerbated in 2025-26 with the national increases in national insurance contributions paid by employers.

The Gorseinon Development Trust Limited

Trustees' report (continued) for the year ended 31 March 2025

Achievements and performance (continued)

In the face of the disruptions caused by these developments, we were again able to generate an operating surplus, despite the ever-rising cost pressures. Further recruitment to the trustee board is being sought.

Plans for future periods

The Trustees will continue to follow the core strategy of rebuilding the Trust's financial position in order to ensure the continued availability of the Canolfan Gorseinon for community use, secure staff employment and build a sound platform from which future community development projects can be successfully delivered. We will seek to work with the local authority, Welsh government and others to maintain and develop our community contribution. This has been helped with the opening of the new nursery places, which has been very well received by staff and parents, and of course the children themselves!

The trustees will continue to conduct a wide-ranging strategic review of all our charitable activities and seek to increase further our presence in the local area. It is still the longer-term intention to seek to employ a general manager to enhance the delivery of services and to implement the Trust's strategy.

Financial review

The net surplus for the year was £363,679, including a net surplus of £5,459 on unrestricted funds and a net surplus of £358,220 on restricted funds after transfers.

Income from charitable activities increased by 7.3% to £908k. Overall income increased by £429k largely due to receipt of a grant from Swansea Council of £352,845 under the Childcare and Early Year's Capital Grant Scheme towards the extension of the charity's leasehold premises to accommodate additional capacity for nursery activities.

Charitable expenditure increased by 17%, including a rise in staff costs of almost 16%

At 31 March 2025, total reserves were £594,561 of which £359,866 represented balances on restricted funds (31 March 2024: £230,882 total with £1,646 restricted).

Reserves policy

The charity's free reserves, excluding fixed assets, at the year end were £185,617.

After several years working towards establishing a reserve equivalent to three months' operating costs, this was achieved by 31 March 2024. This enabled efforts during 2024-25 largely to be directed to increasing capacity at the Canolfan as a prelude to growing core activities. This resulted in free reserves (after long term liabilities) decreasing by £38,600, which at 31 March 2025 represented a reduction to 2.4 months of operating costs, but the trustees anticipate that the ability to improve results in future years has been enhanced.

Going concern

As with many charitable organisations, the challenge going forward is to ensure sustainability of the organisation so that its charitable objectives can be met as much as possible through resources generated internally. Virtually all of the charity's resources are internally generated, but there continue to be significant challenges in relation to meeting the increasing core costs of the organisation, which create material uncertainties over future results and cash flows.

The trustees/directors are continually taking steps to improve the charity's position. Some of the further increases in staff costs, due to legislative changes, have been offset by an increase in fees charged. The Trustees have continued to pursue further income opportunities, including expansion of the nursery in order to increase its registered capacity.

An operating surplus was again achieved in the year, and the trustees/directors have a reasonable expectation that the charitable company's resources will continue to be sufficient to continue operations in the foreseeable future as a going concern.

The Gorseinon Development Trust Limited

Trustees' report (continued) for the year ended 31 March 2025

Statement of trustees' responsibilities

The trustees (who are also the directors of The Gorseinon Development Trust Ltd. for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

select suitable accounting policies and then 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;

prepare the accounts on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15 December 2025

and signed on the board's behalf by:



William Evans (Trustee)

The Gorseinon Development Trust Limited

Report of the Independent Auditors to the Trustees of The Gorseinon Development Trust Limited

Opinion

We have audited the financial statements of The Gorseinon Development Trust Ltd. (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its result, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006,

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

The Gorseinon Development Trust Limited

Report of the Independent Auditors to the Trustees of The Gorseinon Development Trust Limited

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The Gorseinon Development Trust Limited

Report of the Independent Auditors to the Trustees of The Gorseinon Development Trust Limited

Our responsibilities for the audit of the financial statements (continued)

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statement, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessments of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

The Gorseinon Development Trust Limited

Report of the Independent Auditors to the Trustees of The Gorseinon Development Trust Limited

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole + co

Ashmole & Co

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

First Floor

1 St John's Court

Upper Fforest Way

Enterprise Park

Swansea

SA6 8QQ

Date... 18/12/2025

The Gorseinon Development Trust Limited
Statement of Financial Activities
(including summary income and expenditure account)
for the year ended 31 March 2025

	Notes	2025	2025	2025	2024
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
		£	£	£	£
Income from:					
Donations, grants and legacies	(2)	269	365,249	365,518	264
Charitable activities	(3)	908,659	-	908,659	847,050
Other trading activities	(4)	-	-	-	274
Investments	(5)	8,203	-	8,203	4,587
Other	(6)	1,135	-	1,135	2,553
Total income		<u>918,266</u>	<u>365,249</u>	<u>1,283,515</u>	<u>854,728</u>
Expenditure on:					
Raising funds	(7)	23,304	-	23,304	22,799
Charitable activities	(8)	889,503	7,029	896,532	766,265
Total expenditure		<u>912,807</u>	<u>7,029</u>	<u>919,836</u>	<u>789,064</u>
Net income / (expenditure)		<u>5,459</u>	<u>358,220</u>	<u>363,679</u>	<u>65,664</u>
Fund balances brought forward		<u>229,236</u>	<u>1,646</u>	<u>230,882</u>	<u>165,218</u>
Fund balances carried forward	(9)	<u>234,695</u>	<u>359,866</u>	<u>594,561</u>	<u>230,882</u>

All incoming resources and resources expended derive from continuing activities.

The Gorseinon Development Trust Limited

Balance sheet

as at 31 March 2025

		2025	2025	2025	2024
		Unrestricted	Restricted	Total	Total
		£	£	£	£
Fixed assets					
Tangible assets	(10)	49,078	359,866	408,944	6,665
Total fixed assets		<u>49,078</u>	<u>359,866</u>	<u>408,944</u>	<u>6,665</u>
Current assets					
Stock		727	-	727	785
Debtors and prepayments	(11)	16,303	-	16,303	16,982
Current asset investments	(12)	85,000	-	85,000	-
Cash at bank and in hand	(13)	284,426	-	284,426	386,760
Total current assets		<u>386,456</u>	<u>-</u>	<u>386,456</u>	<u>404,527</u>
Current liabilities:					
amounts falling due within one year					
Creditors and accruals	(14)	115,839	-	115,839	90,310
Total current liabilities		<u>115,839</u>	<u>-</u>	<u>115,839</u>	<u>90,310</u>
Net current assets / (liabilities)		<u>270,617</u>	<u>-</u>	<u>270,617</u>	<u>314,217</u>
Total assets less current liabilities		<u>319,695</u>	<u>359,866</u>	<u>679,561</u>	<u>320,882</u>
Creditors: amounts falling due after one year	(15)	<u>85,000</u>	<u>-</u>	<u>85,000</u>	<u>90,000</u>
Net assets		<u>234,695</u>	<u>359,866</u>	<u>594,561</u>	<u>230,882</u>
Funds					
Unrestricted funds		234,695	-	234,695	229,236
Restricted funds		-	359,866	359,866	1,646
Total funds		<u>234,695</u>	<u>359,866</u>	<u>594,561</u>	<u>230,882</u>

For the year ending 31 March 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who are also the directors for the purposes of company law) 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 and with FRS 102 (effective January 2019).

The financial statements were approved by the board of trustees on 15/12/2025

William Evans (Trustee)



The Gorseinon Development Trust Limited
Statement of cash flows
for the year ended 31 March 2025

	2025	2024
	£	£
Cash flows from operating activities:		
	391,005	71,425
	<u>391,005</u>	<u>71,425</u>
Cash flows from investing activities:		
Bank interest	8,203	4,587
Short term investments	(85,000)	-
Purchase of tangible fixed assets	(411,542)	(3,248)
Net cash provided by (used in) investing activities	<u>(488,339)</u>	<u>1,339</u>
Cash flows from financing activities:		
Repayments on borrowing	(5,000)	(5,000)
Cash inflows from new borrowing	-	-
Net cash provided by (used in) financing activities	<u>(5,000)</u>	<u>(5,000)</u>
Change in cash and cash equivalents in the reporting period	(102,334)	67,764
Cash and cash equivalents at the beginning of the reporting period	386,760	318,996
Cash and cash equivalents at the end of the reporting period	<u>284,426</u>	<u>386,760</u>

	2025	2024
	£	£
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the statement of financial activities)	363,679	65,664
Adjustments for:		
Depreciation charges	9,263	4,172
Bank interest	(8,203)	(4,587)
(Increase) / decrease in stocks	58	(48)
(Increase) / decrease in debtors	679	1,773
Increase / (decrease) in creditors	25,529	4,451
Net cash provided by (used in) operating activities	<u>391,005</u>	<u>71,425</u>

	2025	2024
	£	£
Analysis of cash and cash equivalents		
Cash in hand	2,053	283
Notice deposits (less than 30 days)	282,373	386,477
Total cash and cash equivalents	<u>284,426</u>	<u>386,760</u>

The Gorseinon Development Trust Limited

Notes to the accounts

for the year ended 31 March 2025

1 Accounting policies

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice:

Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The trustees are satisfied that there are no material uncertainties about the charity's ability to continue.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, if it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Taxation

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

Tangible fixed assets

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity on receipt.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Leasehold buildings: over 20 years

Plant and machinery: over 3 years

Fixtures and fittings: over 3 years

Equipment: over 3 years

Stocks

Stock is included at the lower of cost and net realisable value.

The Gorseinon Development Trust Limited
Notes to the accounts
for the year ended 31 March 2025

1 Accounting policies continued

Pensions

The charity operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

The Gorseinon Development Trust Limited

Notes to the accounts continued

for the year ended 31 March 2025

2 Donations, grants and legacies	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Grants	-	365,249	365,249	264
Donations	269	-	269	-
	<u>269</u>	<u>365,249</u>	<u>365,518</u>	<u>264</u>
3 Charitable activities income	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Nursery income	766,657	-	766,657	682,508
Conferences and room hire	52,828	-	52,828	74,216
Managed workspace	89,174	-	89,174	90,326
	<u>908,659</u>	<u>-</u>	<u>908,659</u>	<u>847,050</u>
4 Other trading activities	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Nursery fundraising income	-	-	-	274
	<u>-</u>	<u>-</u>	<u>-</u>	<u>274</u>
5 Investments	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Interest receivable	8,203	-	8,203	4,587
	<u>8,203</u>	<u>-</u>	<u>8,203</u>	<u>4,587</u>
6 Other income	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Photocopying, postage and miscellaneous	1,135	-	1,135	2,553
	<u>1,135</u>	<u>-</u>	<u>1,135</u>	<u>2,553</u>

The Gorseinon Development Trust Limited

Notes to the accounts continued

for the year ended 31 March 2025

7 Raising funds

	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	funds	funds	funds	funds
	£	£	£	£
Catering purchases	23,304	-	23,304	22,799
	<u>23,304</u>	<u>-</u>	<u>23,304</u>	<u>22,799</u>

8 Charitable activities expenditure

	Activities		2025	2024
	undertaken	Support	Total	Total
	directly	costs	cost	cost
	£	£	£	£
Charitable activities	866,027	30,505	896,532	766,265
	<u>866,027</u>	<u>30,505</u>	<u>896,532</u>	<u>766,265</u>

8a Support costs

			2025	2024
	Charitable	Governance	Total	Total
	activity	activity	cost	cost
	£	£	£	£
Financial management support	14,993	-	14,993	14,945
Nursery management support	2,866	-	2,866	2,326
Legal and professional fees	-	1,895	1,895	240
Bank charges	-	1,050	1,050	984
Accountancy	-	-	-	5,508
Audit	-	7,200	7,200	-
Payroll and accounting software	-	2,501	2,501	1,980
	<u>17,859</u>	<u>12,646</u>	<u>30,505</u>	<u>25,983</u>

The Gorseinon Development Trust Limited

Notes to the accounts continued

for the year ended 31 March 2025

8b Charitable activities expenditure detail	2025	2025	2025	2024
	Unrestricted	Restricted	Total	Total
	funds	funds	cost	cost
	£	£	£	£
Wages, NIC and pensions (8c)	697,394	-	697,394	602,315
Agency staff	2,214	-	2,214	1,354
Rates and water	12,015	-	12,015	8,730
Insurance	12,503	-	12,503	12,055
Heat and light	47,907	-	47,907	46,824
Telephone	6,186	-	6,186	5,254
Postage and stationery	3,399	-	3,399	4,313
Nursery supplies and equipment	5,468	2,473	7,941	6,617
Subscriptions and licences	1,372	-	1,372	1,244
Travel costs	29	-	29	56
Service agreements	5,471	-	5,471	8,042
Equipment hire	1,044	-	1,044	84
Computer and maintenance costs	1,716	-	1,716	514
Repairs and renewals	3,358	-	3,358	3,316
Cleaning supplies	6,500	-	6,500	8,830
Other premises expenses	16,819	-	16,819	15,659
Refuse collection	8,013	-	8,013	6,406
Clothing costs	956	-	956	401
Training and recruitment	1,434	-	1,434	1,953
Accountancy costs	-	-	-	5,508
Audit fees	7,200	-	7,200	-
Payroll and accounting software	2,501	-	2,501	1,980
Professional fees	38,288	-	38,288	17,511
Bank charges	1,050	-	1,050	984
Bad debts	340	-	340	624
Sundry expenses	1,619	-	1,619	1,470
Depreciation	4,707	4,556	9,263	4,171
Volunteer expenses	-	-	-	50
	<u>889,503</u>	<u>7,029</u>	<u>896,532</u>	<u>766,265</u>

8c Staff costs and numbers	2025	2024
	£	£
Gross salaries	650,317	566,477
Social security costs	41,527	32,538
Employment allowance	(5,000)	(5,000)
Pensions	10,550	8,300
	<u>697,394</u>	<u>602,315</u>

The average number of employees during the year was 42 (2024: 40). There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2025	2024
	£	£
Costs of the scheme to the charity for the year	10,550	8,300

The Gorseinon Development Trust Limited

Notes to the accounts continued

for the year ended 31 March 2025

9 Funds movement	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
<i>Restricted funds</i>	£	£	£	£	£
CYP Sustainability grant	1,646	-	1,011	-	635
HSPSS grant	-	200	200	-	-
Small capital grant	-	5,334	2,528	-	2,806
Early Years capital grant	-	352,845	3,100	-	349,745
Small capital grant	-	6,870	190	-	6,680
	<u>1,646</u>	<u>365,249</u>	<u>7,029</u>	<u>-</u>	<u>359,866</u>
<i>Unrestricted general funds</i>	224,219	918,266	908,251	(48,617)	185,617
<i>Designated fixed asset funds</i>	5,017	0	4,556	48,617	49,078
Total funds	230,882	1,283,515	919,836	-	594,561

Funds movement - prior year	Balance b/f	Incoming	Outgoing	Transfers	Balance c/f
<i>Restricted funds</i>	£	£	£	£	£
CYP Sustainability grant	2,657	-	1,011	-	1,646
HSPSS grant	-	264	264	-	-
	<u>2,657</u>	<u>264</u>	<u>1,275</u>	<u>-</u>	<u>1,646</u>
<i>Unrestricted general funds</i>	157,733	854,464	784,629	(3,349)	224,219
<i>Designated fixed asset funds</i>	4,828	0	3,160	3,349	5,017
Total funds	165,218	854,728	789,064	-	230,882

Fund name	Purpose of restriction
CYP Sustainability grant	Children and Young People's sustainability grant, used for purchase of nursery equipment.
HSPSS grant	Health and Sustainable Pre-School Scheme grant, for nursery supplies.
Small capital grant	Provision of nursery play equipment.
Early Years capital grant	Childcare and Early Years grant towards the construction of new infrastructure to expand nursery facilities at the Canolfan Gorseinon Centre.
Small capital grant	Further tranche of provision of nursery play equipment.

10 Tangible assets	Leasehold Property	Plant and Machinery	Furniture and Fixtures	Equipment	Total
Cost	£	£	£	£	£
At 1 April 2024	2,035	4,600	36,038	71,280	113,953
Additions	399,049	-	9,910	2,583	411,542
At 31 March 2025	<u>401,084</u>	<u>4,600</u>	<u>45,948</u>	<u>73,863</u>	<u>525,495</u>
Depreciation					
At 1 April 2024	2,035	3,963	33,760	67,530	107,288
Charge for year	3,677	255	2,088	3,243	9,263
At 31 March 2025	<u>5,712</u>	<u>4,218</u>	<u>35,848</u>	<u>70,773</u>	<u>116,551</u>
Net book value					
At 31 March 2025	<u>395,372</u>	<u>382</u>	<u>10,100</u>	<u>3,090</u>	<u>408,944</u>
At 31 March 2024	<u>-</u>	<u>637</u>	<u>2,278</u>	<u>3,750</u>	<u>6,665</u>

The Gorseinon Development Trust Limited

Notes to the accounts continued

for the year ended 31 March 2025

11 Debtors and prepayments	2025	2024
	£	£
Debtors	7,367	5,726
Prepayments	8,165	7,301
Accrued income	771	3,955
	<u>16,303</u>	<u>16,982</u>
12 Current asset investments	2025	2024
	£	£
Cash equivalents on deposit	85,000	-
	<u>85,000</u>	<u>-</u>
13 Cash at bank and in hand	2025	2024
	£	£
Cash at bank	282,373	386,477
Cash in hand	2,053	283
	<u>284,426</u>	<u>386,760</u>
14 Creditors and accruals	2025	2024
	£	£
Other loans	5,000	5,000
Creditors	39,723	21,981
Accruals	44,316	36,549
Taxation and social security	5,823	6,157
Other creditors	20,977	20,623
	<u>115,839</u>	<u>90,310</u>
15 Creditors: amounts falling due after one year	2025	2024
	£	£
Other loans	85,000	90,000
	<u>85,000</u>	<u>90,000</u>
Amounts falling due as follows:		
- within one year	5,000	5,000
- between 1 and 2 years	5,000	5,000
- between 2 and 5 years	15,000	15,000
- in more than 5 years, by instalments	60,000	65,000

16 Related party transactions

Trustee expenses

No trustee received any expenses during this year or the previous year.

Trustee remuneration and benefits

No trustee received any remuneration or benefit during this or the previous year.

Other related party transactions

There were no related party transactions for the year ended 31 March 2025.

The Gorseinon Development Trust Limited
Statement of Financial Activities including comparatives for all funds
(including summary income and expenditure account)
for the year ended 31 March 2025

	2025 Unrestricted funds £	2024 Unrestricted funds £	2025 Restricted funds £	2024 Restricted funds £	2025 Total funds £	2024 Total funds £
Income						
Donations, grants and legacies	269	-	365,249	264	365,518	264
Charitable activities	908,659	847,050	-	-	908,659	847,050
Other trading activities	-	274	-	-	-	274
Investments	8,203	4,587	-	-	8,203	4,587
Other	1,135	2,553	-	-	1,135	2,553
Total income	918,266	854,464	365,249	264	1,283,515	854,728
Expenditure						
Raising funds	23,304	22,799	-	-	23,304	22,799
Charitable activities	889,503	764,990	7,029	1,275	896,532	766,265
Total expenditure	912,807	787,789	7,029	1,275	919,836	789,064
Net income / (expenditure)	5,459	66,675	358,220	(1,011)	363,679	65,664
Fund balances brought forward	229,236	162,561	1,646	2,657	230,882	165,218
Fund balances carried forward	234,695	229,236	359,866	1,646	594,561	230,882

GORSEINON DEVELOPMENT TRUST

England & Wales - Charity number 1123576

Accounts

REGISTERED COMPANY NUMBER: 04645611 (England and Wales)
REGISTERED CHARITY NUMBER: 1123576

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
The Gorseinon Development Trust Ltd.

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

The Gorseinon Development Trust Ltd.

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 22
Detailed Statement of Financial Activities	23 to 24

The Gorseinon Development Trust Ltd.

Report of the Trustees
for the Year Ended 31 March 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects

The objects of the charity, as set out in the memorandum and articles of association, are the promotion for the public benefit of urban and rural regeneration in areas of social and economic deprivation, around Gorseinon and surrounding area, by a variety of means detailed in the memorandum of association.

Public benefit

In setting the objectives and planning the activities of the charity, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, which explicitly recognises the promotion of urban and rural regeneration as a charitable purpose in the light of changing social and economic conditions.

Principal Activities

We work with the local community by providing facilities to improve the quality of life for residents, manage and maintain the Canolfan Gorseinon, and support other charitable and community activities in the area. Within the Centre, we currently lease offices to small businesses to whom we also provide office services and provide a first class childcare facility. Since December 2020, we have continued to assist the NHS covid and latterly MMR vaccination programme by enabling part of the Canolfan to act as a mass vaccination hub. This has necessitated a reconfiguration of space within the building, leading to the curtailment of services provided by the healthy living café, and the continued suspension of being able to accommodate community groups, which ran a wide range of educational and recreational activities and the organisation of some community events. It is the Trust's intention to resume offering facilities for community groups in the future, when the local Health Board no longer require the current amount of dedicated space. We anticipate that these opportunities will arise in the latter part of 2024.

STRATEGIC REPORT

Achievement and performance

Charitable activities

As the economy recovered from the effects of the global Covid-19 pandemic, it was gratifying to report that most of our small local business tenants were able to continue their activities. As the NHS continued using the main hall in the Canolfan as a mass vaccination centre for Gorseinon and surrounding areas, there was another twelve months of the complete cessation of other community activities, room hire and catering services in the Canolfan. As even more people are now aware of the charity's presence and the availability of its facilities in the future, we continued to receive enquiries from a variety of local organisations and individuals which we anticipate being able to accommodate in the near future.

Childcare provision within our Trusting Hands Day Nursery continued to expand, utilising the additional space made available within the Canolfan, which initially came about as a result of necessary changes arising from the pandemic. We continued to acquire further play and storage equipment, increase training opportunities for staff, and progress towards a more healthy and sustainable pre-school scheme as part of the local authority's drive to prevent obesity in pre-school children. Costs continued to rise with further substantial increases in the national minimum and living wage, partially offset by increases in fees charged to parents. We continue to be very grateful for parents' understanding of the need for such measures, which are necessary for the financial resilience of the nursery, within the context of the ongoing cost of living crisis. .

Zoe Evans was appointed nursery manager from April 2023 to replace her long-serving predecessor, Caroline White who retired after 15 years in such a demanding position. We are pleased to note that Zoe has embraced the role with enthusiasm, and has continued the development of Trusting Hands as a well-loved part of the community. Opportunities continue to be given for staff development within the nursery, which will continue in the current year.

The new nursery management software system (Famly), which was implemented early in 2023, has continued to be extremely beneficial in the development of information regularly given to parents about their child's progress, and to the nursery staff in reducing the administrative burdens in producing invoices and preparing staff rotas. This then allowed us to change to a new accounting system (Xero) from April 2023 which integrates with the Famly invoicing software.

In the face of all these factors, we were again able to generate a surplus, despite the ever-rising cost pressures, particularly substantial increases in electricity costs. Further recruitment to the trustee board is being sought. Our website has been redeveloped and is also used to enhance staff recruitment.

Financial review

Financial position

Income from the Trust's principal charitable activities increased by 17% in the year with resources expended similarly increasing by 17%.

The charity made a surplus in the year of £65,664, giving an overall accumulated surplus at the year-end of £230,882.

Unrestricted free reserves stood at £224,219 at 31 March 2024.

Report of the Trustees
for the Year Ended 31 March 2024

STRATEGIC REPORT

Financial review

Reserves policy

The previously declared aim of the charity is that, over time, a reserve equivalent to three months' operating cost shall be established. After a lot of hard work by staff and trustees, the Trust has now moved to a position where it has achieved a position where free reserves cover 3.4 months of operating costs. During the current year, the trustees will review their policy with a view to identifying a range within which free reserves should lie in order to achieve financial resilience, enable the charity to manage day-to-day cash flow, and to be able to develop and expand the charity's services.

Going concern

As with many charitable organisations, the challenge going forward is to ensure sustainability of the organisation so that its charitable objectives can be met as much as possible through resources generated internally. Virtually all of the charity's resources are internally generated, but, in the shorter term, there continue to be significant challenges in relation to meeting the increasing core costs of the organisation, which create material uncertainties over future results and cash flows.

The trustees/directors are continually taking steps to improve the charity's position. Some of the increases in staff costs, due to legislative changes, have been offset by an increase in fees charged. The Trustees are continuing to pursue further income opportunities, including strategies to maintain the temporary increase in registered capacity of the nursery.

A healthy surplus was again achieved in the year, and a further operating surplus is anticipated in the 2024/25 financial year with the trustees/directors having a reasonable expectation that the charitable company's resources will continue to be sufficient to continue operations in the foreseeable future as a going concern.

Future plans

The Trustees will continue to follow the core strategy of rebuilding the Trust's financial position in order to ensure the continued availability of the Canolfan Gorseinon for community use, secure staff employment and build a sound platform from which future community development projects can be successfully delivered. We will seek to work with the local authority, Welsh government and others to maintain and develop our community contribution.

There have been recent exciting developments with the acceptance by Welsh government of our application through the Childcare and Early Years Capital Programme, put forward with the cooperation and support of Swansea Council. This will allow the development of additional space at the Canolfan to expand the nursery on a more permanent basis, and will be completed by 31 March 2025. Concurrently with this structural work, we will also conduct a strategic review of all our charitable activities and seek to increase our presence in the local area, particularly as the use by the NHS of the Canolfan will cease during late 2024. It is still the longer-term intention to seek to employ a general manager to enhance the delivery of services and to implement the Trust's strategy.

The Gorseinon Development Trust Ltd.

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The charity is a charitable company limited by guarantee formed on 23 January 2003, and is governed by its memorandum and articles of association as amended on 11 August 2015. It became a registered charity on 11 April 2008. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £10.

The directors meet regularly and those who served during the year are detailed within the Reference and Administrative section. The directors are responsible for all policies, procedures and decisions made, including risk assessments, which are regularly monitored by the directors. Day to day management of the Trust is delegated to various trustees following a re-organisation of responsibilities. On appointment, governance related training and detailed information on the charity is provided through a series of meetings with other trustees.

Recruitment and appointment of new trustees

The trustees of the charity are also directors for the purposes of company law and are appointed by the members at the Annual Business Meeting, or co-opted by the trustees at any other time.

Risk management

The trustees have examined the major strategic, financial and operational risks faced by the charity, and have established procedures to mitigate those risks. Financial risks will be managed by seeking to minimise vacant letting space, regular reviews of costs and pricing of services, and to build up free reserves as indicated above. Operational procedures for financial management are regularly examined at trustee meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04645611 (England and Wales)

Registered Charity number

1123576

Registered office

Canolfan Gorseinon Centre
Millers Drive
Gorseinon
SWANSEA
SA4 4QN

Trustees

Ms G Gibbon
Mr I R Jones
Mr A J Rudge
Mr W Evans
Ms J A Walters
Ms L A Jones (appointed 25/4/23)

Company Secretary

Mr A J Rudge

The Gorseinon Development Trust Ltd.

Report of the Trustees
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18 September 2024 and signed on the board's behalf by:

Mr A J Rudge - Trustee

Independent Examiner's Report to the Trustees of
The Gorseinon Development Trust Ltd.

Independent examiner's report to the trustees of The Gorseinon Development Trust Ltd. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (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 the Company 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 Report to the Trustees of
The Gorseinon Development Trust Ltd.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 the Company 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.

C E Daultrey FCCA

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

18 September 2024

The Gorseinon Development Trust Ltd.

Statement of Financial Activities
for the Year Ended 31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	-	-	-	15
Charitable activities	5				
Other Income/ Expenses		847,050	-	847,050	714,456
Grants		-	264	264	10,964
Other trading activities	3	274	-	274	181
Investment income	4	4,587	-	4,587	1,484
Other income		2,553	-	2,553	3,615
Total		<u>854,464</u>	<u>264</u>	<u>854,728</u>	<u>730,715</u>
EXPENDITURE ON					
Raising funds	6	22,799	-	22,799	14,389
Charitable activities	7				
Other Income/ Expenses		766,001	264	766,265	659,646
Grants		(1,011)	1,011	-	-
Total		<u>787,789</u>	<u>1,275</u>	<u>789,064</u>	<u>674,035</u>
NET INCOME/(EXPENDITURE)		66,675	(1,011)	65,664	56,680
RECONCILIATION OF FUNDS					
Total funds brought forward		162,561	2,657	165,218	108,538
TOTAL FUNDS CARRIED FORWARD		<u><u>229,236</u></u>	<u><u>1,646</u></u>	<u><u>230,882</u></u>	<u><u>165,218</u></u>

The notes form part of these financial statements

The Gorseinon Development Trust Ltd.

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	5,019	1,646	6,665	7,589
CURRENT ASSETS					
Stocks	13	785	-	785	737
Debtors	14	16,982	-	16,982	18,755
Cash at bank and in hand		386,760	-	386,760	318,996
		<u>404,527</u>	<u>-</u>	<u>404,527</u>	<u>338,488</u>
CREDITORS					
Amounts falling due within one year	15	(90,310)	-	(90,310)	(85,859)
		<u>314,217</u>	<u>-</u>	<u>314,217</u>	<u>252,629</u>
NET CURRENT ASSETS					
		<u>314,217</u>	<u>-</u>	<u>314,217</u>	<u>252,629</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		319,236	1,646	320,882	260,218
CREDITORS					
Amounts falling due after more than one year	16	(90,000)	-	(90,000)	(95,000)
		<u>229,236</u>	<u>1,646</u>	<u>230,882</u>	<u>165,218</u>
NET ASSETS					
		<u>229,236</u>	<u>1,646</u>	<u>230,882</u>	<u>165,218</u>
FUNDS	18				
Unrestricted funds				229,236	162,561
Restricted funds				1,646	2,657
TOTAL FUNDS				<u>230,882</u>	<u>165,218</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

The Gorseinon Development Trust Ltd.

Balance Sheet - continued

31 March 2024

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 18 September 2024 and were signed on its behalf by:

Mr A J Rudge - Trustee

Mr W Evans - Trustee

The notes form part of these financial statements

The Gorseinon Development Trust Ltd.

Cash Flow Statement
for the Year Ended 31 March 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	66,425	69,207
Net cash provided by operating activities		<u>66,425</u>	<u>69,207</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,248)	(3,137)
Interest received		4,587	1,484
Net cash provided by/(used in) investing activities		<u>1,339</u>	<u>(1,653)</u>
Change in cash and cash equivalents in the reporting period		<u>67,764</u>	<u>67,554</u>
Cash and cash equivalents at the beginning of the reporting period		<u>318,996</u>	<u>251,442</u>
Cash and cash equivalents at the end of the reporting period		<u><u>386,760</u></u>	<u><u>318,996</u></u>

The notes form part of these financial statements

The Gorseinon Development Trust Ltd.

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income for the reporting period (as per the Statement of Financial Activities)	65,664	56,680
Adjustments for:		
Depreciation charges	4,171	2,996
Interest received	(4,587)	(1,484)
Increase in stocks	(48)	(231)
Decrease in debtors	1,773	4,193
(Decrease)/increase in creditors	(548)	7,053
Net cash provided by operations	<u>66,425</u>	<u>69,207</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/23 £	Cash flow £	At 31/3/24 £
Net cash			
Cash at bank and in hand	318,996	67,764	386,760
	318,996	67,764	386,760
Debt			
Debts falling due within 1 year	(5,000)	-	(5,000)
Debts falling due after 1 year	(95,000)	5,000	(90,000)
	(100,000)	5,000	(95,000)
Total	<u>218,996</u>	<u>72,764</u>	<u>291,760</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item of income have been met or are fully within the control of the charity, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Support costs relate to functions that assist the work of the charity but which do not directly relate to undertaking charitable activities. These costs are allocated on the basis of staff time devoted to those activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33.33% on cost

Fixtures and fittings - 33.33% on cost

Equipment - 33.33% on cost

Stocks

Stock is included at the lower of cost or net realisable value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Restricted funds must be expended in accordance with restrictions imposed by the donor. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for specific purposes. Designated fixed asset funds comprise income funds which could only be realised by disposing of fixed assets held for the use of the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	-	15
	<u> </u>	<u> </u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Nursery fundraising income	274	181
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	4,587	1,484
	<u> </u>	<u> </u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Nursery income	Other Income/ Expenses	682,508	561,786
Conferences	Other Income/ Expenses	74,216	69,780
Managed workspace/ Room hire	Other Income/ Expenses	90,326	82,890
Grants	Grants	264	10,964
		<u>847,314</u>	<u>725,420</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
CYP Sustainability Grant	-	3,001
Healthy & Sustainable Pre School Scheme (HSPSS) grant	264	228
Healthy & Sustainable Pre School Scheme (HSPSS) grant - Round 2	-	7,735
	<u>264</u>	<u>10,964</u>

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Cafe/Catering purchases	<u>22,799</u>	<u>14,389</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Other Income/ Expenses	<u>740,282</u>	<u>25,983</u>	<u>766,265</u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

8. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Other Income/ Expenses	984	17,271	7,728	25,983
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	4,172	2,995
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no travel expenses paid to trustees/directors during the year [2023: £Nil].

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	566,477	472,244
Social security costs	27,538	21,291
Other pension costs	8,300	6,590
	<u> </u>	<u> </u>
	<u>602,315</u>	<u>500,125</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Total Staff	40	35
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. TANGIBLE FIXED ASSETS

	Tenant improvement £	Plant and machinery £	Fixtures and fittings £	Equipment £	Totals £
COST					
At 1 April 2023	2,035	3,835	36,038	68,797	110,705
Additions	-	765	-	2,483	3,248
At 31 March 2024	2,035	4,600	36,038	71,280	113,953
DEPRECIATION					
At 1 April 2023	2,035	3,835	32,044	65,202	103,116
Charge for year	-	128	1,716	2,328	4,172
At 31 March 2024	2,035	3,963	33,760	67,530	107,288
NET BOOK VALUE					
At 31 March 2024	-	637	2,278	3,750	6,665
At 31 March 2023	-	-	3,994	3,595	7,589

13. STOCKS

	2024 £	2023 £
Stocks	785	737

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	5,726	7,142
Prepayments	11,256	11,613
	16,982	18,755

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other loans (see note 17)	5,000	5,000
Trade creditors	21,981	23,181
Social security and other taxes	6,157	3,408
Other creditors	20,623	17,456
Accruals and deferred income	36,549	36,814
	<u>90,310</u>	<u>85,859</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Other loans (see note 17)	<u>90,000</u>	<u>95,000</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>5,000</u>	<u>5,000</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>5,000</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>15,000</u>	<u>15,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	70,000	75,000

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	157,733	69,835	(3,349)	224,219
Designated Fixed Asset Funds	4,828	(3,160)	3,349	5,017
	162,561	66,675	-	229,236
Restricted funds				
CYP Sustainability Grant	2,657	(1,011)	-	1,646
TOTAL FUNDS	165,218	65,664	-	230,882

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	854,464	(784,629)	69,835
Designated Fixed Asset Funds	-	(3,160)	(3,160)
	854,464	(787,789)	66,675
Restricted funds			
CYP Sustainability Grant	-	(1,011)	(1,011)
Healthy & Sustainable Pre School Scheme Grant	264	(264)	-
	264	(1,275)	(1,011)
TOTAL FUNDS	854,728	(789,064)	65,664

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	101,092	56,641	157,733
Designated Fixed Asset Funds	7,446	(2,618)	4,828
	108,538	54,023	162,561
Restricted funds			
CYP Sustainability Grant	-	2,657	2,657
TOTAL FUNDS	108,538	56,680	165,218

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	719,751	(663,110)	56,641
Designated Fixed Asset Funds	-	(2,618)	(2,618)
	719,751	(665,728)	54,023
Restricted funds			
CYP Sustainability Grant	10,500	(7,843)	2,657
Healthy & Sustainable Pre School Scheme Grant	464	(464)	-
	10,964	(8,307)	2,657
TOTAL FUNDS	730,715	(674,035)	56,680

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	101,092	126,476	(3,349)	224,219
Designated Fixed Asset Funds	7,446	(5,778)	3,349	5,017
	<u>108,538</u>	<u>120,698</u>	<u>-</u>	<u>229,236</u>
Restricted funds				
CYP Sustainability Grant	-	1,646	-	1,646
	<u>-</u>	<u>1,646</u>	<u>-</u>	<u>1,646</u>
TOTAL FUNDS	<u>108,538</u>	<u>122,344</u>	<u>-</u>	<u>230,882</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,574,215	(1,447,739)	126,476
Designated Fixed Asset Funds	-	(5,778)	(5,778)
	<u>1,574,215</u>	<u>(1,453,517)</u>	<u>120,698</u>
Restricted funds			
CYP Sustainability Grant	10,500	(8,854)	1,646
Healthy & Sustainable Pre School Scheme Grant	728	(728)	-
	<u>11,228</u>	<u>(9,582)</u>	<u>1,646</u>
TOTAL FUNDS	<u>1,585,443</u>	<u>(1,463,099)</u>	<u>122,344</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

20. LEGAL STATUS OF THE CHARITY

The Gorseinon Development Trust Ltd is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

The Gorseinon Development Trust Ltd.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	15
Other trading activities		
Nursery fundraising income	274	181
Investment income		
Deposit account interest	4,587	1,484
Charitable activities		
Nursery income	682,508	561,786
Conferences	74,216	69,780
Managed workspace/ Room hire	90,326	82,890
Grants	264	10,964
	847,314	725,420
Other income		
Sundry income	2,553	3,615
Total incoming resources	854,728	730,715
 EXPENDITURE		
Other trading activities		
Cafe/Catering purchases	22,799	14,389
Charitable activities		
Wages	566,477	472,244
Social security	27,538	21,291
Pensions	8,300	6,590
Rates and water	8,730	6,647
Insurance	12,055	10,971
Light and heat	46,824	40,411
Telephone	5,254	4,732
Postage and stationery	4,313	5,396
Carried forward	679,491	568,282

This page does not form part of the statutory financial statements

The Gorseinon Development Trust Ltd.

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	2024 £	2023 £
Charitable activities		
Brought forward	679,491	568,282
Sundries	1,470	1,309
Nursery costs	7,971	13,800
Recruitment and casual wages costs	387	-
Subscriptions, memberships and licences	1,244	1,062
Travel and subsistence	56	-
Service agreements	8,043	7,675
Equipment hire	84	160
Computer and maintenance costs	514	1,457
Repairs and renewals	3,316	3,329
Cleaning	8,830	9,525
Premises expenses	15,659	17,108
Refuse collection	6,406	5,051
Bad debts	624	-
Clothing costs	401	40
Training	1,565	2,210
Volunteer Expenses	50	-
Depreciation	1,843	1,914
Depn of equipment	2,328	1,081
	740,282	634,003
Support costs		
Finance		
Bank charges	984	1,016
Other		
Professional fees	17,271	15,109
Governance costs		
Accountancy fees	7,488	9,518
Legal & Professional fees	240	-
	7,728	9,518
Total resources expended	789,064	674,035
Net income	65,664	56,680

This page does not form part of the statutory financial statements

GORSEINON DEVELOPMENT TRUST

England & Wales - Charity number 1123576

Accounts

REGISTERED COMPANY NUMBER: 04645611 (England and Wales)
REGISTERED CHARITY NUMBER: 1123576

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
The Gorseinon Development Trust Ltd.

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

The Gorseinon Development Trust Ltd.

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 22

Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects

The objects of the charity, as set out in the memorandum and articles of association, are the promotion for the public benefit of urban and rural regeneration in areas of social and economic deprivation, around Gorseinon and surrounding area, by a variety of means detailed in the memorandum of association.

Principal activities

We work with the local community by providing facilities to improve the quality of life for residents, manage and maintain the Canolfan Gorseinon, and support other charitable and community activities in the area. Within the Centre, we currently lease offices to small businesses to whom we also provide office services and provide a first class childcare facility. Since December 2020, we have also assisted the NHS covid vaccination programme by enabling part of the Canolfan to act as a mass vaccination hub. This has necessitated a reconfiguration of space within the building, leading to the curtailment of services provided by the healthy living café, and the continued suspension of being able to accommodate community groups, which ran a wide range of educational and recreational activities and the organisation of some community events. It is the Trust's intention to resume offering facilities for community groups in the future, when the local Health Board no longer require the current amount of dedicated space.

Public benefit, Objects and Principal Activities

In setting the objectives and planning the activities of the charity, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, which explicitly recognises the promotion of urban and rural regeneration as a charitable purpose in the light of changing social and economic conditions.

Report of the Trustees
for the Year Ended 31 March 2023

STRATEGIC REPORT

Achievement and performance

Charitable activities

Achievement and performance

The effects of the global Covid-19 pandemic continued to impact the charity throughout the year but we are pleased to report that our tenants were able to continue their businesses, which was made possible with their continuing excellent co-operation in minimising interactions within the building with other users and with the charity's own staff. Unfortunately, there was another twelve months of the complete cessation of community activities, room hire and catering services in the Canolfan, with the prominent exception of being able to offer space for the NHS to continue as a mass vaccination centre to serve the people of Gorseinon and surrounding areas. We are aware that even more people are now aware of the charity's presence and the availability of its facilities in the future.

Childcare provision within our Trusting Hands Day Nursery continued to expand as additional space was made available within the Canolfan, aided by a better utilisation of space for different age groups as a result of necessary changes arising from the pandemic. We were again fortunate to receive several additional grants from the City and County of Swansea during the year which permitted the nursery to acquire further play and storage, equipment, refurbish some of the additional nursery space, increase training opportunities for staff, and towards a more healthy and sustainable pre-school scheme as part of the local authority's drive to prevent obesity in pre-school children.. Costs continued to rise with further increases in the national minimum and living wage, partially offset by increases in fees charged to parents. We are particularly grateful for parents' understanding of the need for such measures within the general environment generated by the cost of living crisis.

Special mention must be made of the retirement in April 2023 of our nursery manager, Caroline White, who led the nursery from the time the Trust moved into the Canolfan in 2008. A generation of children will be immensely grateful for everything she put in place to help their early development. We are fortunate that her deputy, Zoe Evans, has stepped into her place to continue the good work.

A new nursery management software system (Famly) was implemented early in 2023. This has proved extremely beneficial in the development of information regularly given to parents about their children's progress, and to the nursery staff in reducing the administrative burdens in producing invoices and preparing staff rotas. This also provided an opportunity to change to a new accounting system (Xero) from April 2023 which integrates with the Famly invoicing software.

In the face of all these factors, we were again able to generate a surplus, despite the ever-rising cost pressures, including substantial increases in energy costs. Further recruitment to the trustee board is in hand, and improvements to the charity's recruitment procedures have been implemented.

Financial review

Financial position

Income from the Trust's principal charitable activities increased by 21% in the year with resources expended increasing by around 18.5%.

The charity made a surplus in the year of £56,680, giving an overall accumulated surplus at the year-end of £165,218.

Free reserves stood at £157,629 at 31 March 2023.

Report of the Trustees
for the Year Ended 31 March 2023

STRATEGIC REPORT

Financial review

Reserves policy

The previously declared aim of the charity is that, over time, a reserve equivalent to three months' operating cost shall be established. After a lot of hard work by staff and trustees, the Trust has now moved to a position where it can cover 2.8 months' of operating costs, and the aim is to continue towards this minimum level of reserves in the 2023-24 financial year.

Reserves are required to enable the charity to manage day-to-day cash flow, to have comfort that it has sufficient funds to manage an enforced reduction in activity or eventual closure, and to be able to develop and expand its services.

Going concern

As with many charitable organisations, the challenge going forward is to ensure sustainability of the organisation so that its charitable objectives can be met as much as possible through resources generated internally. Virtually all of the charity's resources are internally generated, but, in the shorter term, there continue to be significant challenges in relation to meeting the core costs of the organisation, which create material uncertainties over future results and cash flows.

The trustees/directors are continually taking steps to improve the charity's position. Some of the increases in staff costs, due to legislative changes, have been offset by an increase in fees charged. The Trustees are continuing to pursue further income opportunities, including strategies to maintain the temporary increase in registered capacity of the nursery. For example, additional opportunities are being made available by the local authority to apply for additional capital grants, which may also include the Shared Prosperity Fund established by the UK government.

A healthy surplus was again achieved in the year, and a further surplus is anticipated in the 2023/24 financial year with the trustees/directors having a reasonable expectation that the charitable company's resources will continue to be sufficient to continue operations in the foreseeable future as a going concern.

There are of course new risks for all charities and other organisations from continuing high inflationary pressures, and the trustees meet regularly to review risks and update plans

Future plans

The Trustees will continue to follow the core strategy of rebuilding the Trust's financial position in order to ensure the continued availability of the Canolfan Gorseinon for community use, secure staff employment and build a sound platform from which future community development projects can be successfully delivered. We will seek to work with the local authority, Welsh government and others to maintain and develop our community contribution.

We are still looking at ways to develop additional space at the Canolfan to expand the nursery on a more permanent basis, and we will also conduct a strategic review of all our charitable activities and seek to increase our presence in the local area, particularly as the use by the NHS of the Canolfan is likely to diminish in the coming year.. It is still the longer-term intention to seek to employ a general manager to enhance the delivery of services and to implement the Trust's strategy.

Report of the Trustees
for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The charity is a charitable company limited by guarantee formed on 23 January 2003, and is governed by its memorandum and articles of association as amended on 11 August 2015. It became a registered charity on 11 April 2008. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £10.

The directors meet regularly and those who served during the year are detailed within the Reference and Administrative section. The directors are responsible for all policies, procedures and decisions made, including risk assessments, which are regularly monitored by the directors. Day to day management of the Trust is delegated to various trustees following a re-organisation of responsibilities. On appointment, governance related training and detailed information on the charity is provided through a series of meetings with other trustees.

Recruitment and appointment of new trustees

The trustees of the charity are also directors for the purposes of company law and are appointed by the members at the Annual Business Meeting, or co-opted by the trustees at any other time.

Risk management

The trustees have examined the major strategic, financial and operational risks faced by the charity, and have established procedures to mitigate those risks. Financial risks will be managed by seeking to minimise vacant letting space, regular reviews of costs and of pricing of services, and to build up free reserves as indicated above. Operational procedures for financial management are regularly examined at trustee meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04645611 (England and Wales)

Registered Charity number

1123576

Registered office

Canolfan Gorseinon Centre
Millers Drive
Gorseinon
SWANSEA
SA4 4QN

Trustees

Ms G Gibbon
Mr I R Jones
Mr A J Rudge
Mr W Evans
Ms J A Walters
Mr J R Davies (resigned 3/8/22)
Ms L A Jones (appointed 25/4/23)

Company Secretary

Mr A J Rudge

Report of the Trustees
for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 7 November 2023 and signed on the board's behalf by:

Mr A J Rudge - Trustee

Independent Examiner's Report to the Trustees of
The Gorseinon Development Trust Ltd.

Independent examiner's report to the trustees of The Gorseinon Development Trust Ltd. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (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 the Company 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 Report to the Trustees of
The Gorseinon Development Trust Ltd.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 the Company 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.

C E Daultrey FCCA

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

7 November 2023

The Gorseinon Development Trust Ltd.

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	15	-	15	271
Charitable activities	5				
Other Income/ Expenses		714,456	-	714,456	587,319
Grants		-	10,964	10,964	20,663
Other trading activities	3	181	-	181	273
Investment income	4	1,484	-	1,484	738
Other income		3,615	-	3,615	5,222
Total		<u>719,751</u>	<u>10,964</u>	<u>730,715</u>	<u>614,486</u>
EXPENDITURE ON					
Raising funds	6	14,389	-	14,389	13,466
Charitable activities	7				
Other Income/ Expenses		<u>651,339</u>	<u>8,307</u>	<u>659,646</u>	<u>555,568</u>
Total		<u>665,728</u>	<u>8,307</u>	<u>674,035</u>	<u>569,034</u>
NET INCOME		54,023	2,657	56,680	45,452
RECONCILIATION OF FUNDS					
Total funds brought forward		108,538	-	108,538	63,086
TOTAL FUNDS CARRIED FORWARD		<u><u>162,561</u></u>	<u><u>2,657</u></u>	<u><u>165,218</u></u>	<u><u>108,538</u></u>

The notes form part of these financial statements

The Gorseinon Development Trust Ltd. (Registered number: 04645611)

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	4,932	2,657	7,589	7,447
CURRENT ASSETS					
Stocks	13	737	-	737	506
Debtors	14	18,755	-	18,755	22,949
Cash at bank and in hand		318,996	-	318,996	251,442
		<u>338,488</u>	<u>-</u>	<u>338,488</u>	<u>274,897</u>
CREDITORS					
Amounts falling due within one year	15	(85,859)	-	(85,859)	(73,806)
		<u>252,629</u>	<u>-</u>	<u>252,629</u>	<u>201,091</u>
NET CURRENT ASSETS					
		<u>252,629</u>	<u>-</u>	<u>252,629</u>	<u>201,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		257,561	2,657	260,218	208,538
CREDITORS					
Amounts falling due after more than one year	16	(95,000)	-	(95,000)	(100,000)
		<u>162,561</u>	<u>2,657</u>	<u>165,218</u>	<u>108,538</u>
NET ASSETS					
		<u>162,561</u>	<u>2,657</u>	<u>165,218</u>	<u>108,538</u>
FUNDS	18				
Unrestricted funds				162,561	108,538
Restricted funds				2,657	-
TOTAL FUNDS				<u>165,218</u>	<u>108,538</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

Balance Sheet - continued
31 March 2023

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 7 November 2023 and were signed on its behalf by:

Mr A J Rudge - Trustee

Mr W Evans - Trustee

The Gorseinon Development Trust Ltd.

Cash Flow Statement
for the Year Ended 31 March 2023

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations 1	69,207	27,162
Net cash provided by operating activities	69,207	27,162
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,137)	(7,752)
Interest received	1,484	738
Net cash used in investing activities	(1,653)	(7,014)
Change in cash and cash equivalents in the reporting period	67,554	20,148
Cash and cash equivalents at the beginning of the reporting period	251,442	231,294
Cash and cash equivalents at the end of the reporting period	318,996	251,442

The notes form part of these financial statements

The Gorseinon Development Trust Ltd.

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income for the reporting period (as per the Statement of Financial Activities)	56,680	45,452
Adjustments for:		
Depreciation charges	2,996	527
Interest received	(1,484)	(738)
(Increase)/decrease in stocks	(231)	114
Decrease/(increase) in debtors	4,193	(7,572)
Increase/(decrease) in creditors	7,053	(10,621)
Net cash provided by operations	<u>69,207</u>	<u>27,162</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	251,442	67,554	318,996
	<u>251,442</u>	<u>67,554</u>	<u>318,996</u>
Debt			
Debts falling due within 1 year	(5,000)	-	(5,000)
Debts falling due after 1 year	(100,000)	5,000	(95,000)
	<u>(105,000)</u>	<u>5,000</u>	<u>(100,000)</u>
Total	<u>146,442</u>	<u>72,554</u>	<u>218,996</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item of income have been met or are fully within the control of the charity, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Support costs relate to functions that assist the work of the charity but which do not directly relate to undertaking charitable activities. These costs are allocated on the basis of staff time devoted to those activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33.33% on cost

Fixtures and fittings - 33.33% on cost

Equipment - 33.33% on cost

Stocks

Stock is included at the lower of cost or net realisable value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Restricted funds must be expended in accordance with restrictions imposed by the donor. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for specific purposes. Designated fixed asset funds comprise income funds which could only be realised by disposing of fixed assets held for the use of the charity.

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	15	271
	<u>15</u>	<u>271</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Nursery fundraising income	181	266
Cafe income	-	7
	<u>181</u>	<u>273</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	1,484	738
	<u>1,484</u>	<u>738</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Nursery income	Other Income/ Expenses	561,786	443,323
Conferences	Other Income/ Expenses	69,780	65,456
Managed workspace/			
Room hire	Other Income/ Expenses	82,890	78,540
Grants	Grants	10,964	20,663
		<u>725,420</u>	<u>607,982</u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Coronavirus Job Retention Scheme	-	3,999
Covid Relief Sustainability Grant	-	1,200
CYP Sustainability Grant	3,001	7,000
Childcare Offer Small Capital Grants £100K	-	2,000
Childcare Offer Small Capital Grants £125K	-	6,464
Healthy & Sustainable Pre School Scheme (HSPSS) grant	228	-
Healthy & Sustainable Pre School Scheme (HSPSS) grant - Round 2	7,735	-
	<u>10,964</u>	<u>20,663</u>

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Cafe/Catering purchases	<u>14,389</u>	<u>13,466</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Other Income/ Expenses	<u>634,003</u>	<u>25,643</u>	<u>659,646</u>

8. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other Income/ Expenses	<u>1,016</u>	<u>15,109</u>	<u>9,518</u>	<u>25,643</u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>2,995</u>	<u>527</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no travel expenses paid to trustees/directors during the year [2022: £Nil].

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	472,244	394,005
Social security costs	21,291	14,493
Other pension costs	<u>6,590</u>	<u>4,982</u>
	<u>500,125</u>	<u>413,480</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Total Staff	<u>35</u>	<u>33</u>

No employees received emoluments in excess of £60,000.

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. TANGIBLE FIXED ASSETS

	Tenant improvement £	Plant and machinery £	Fixtures and fittings £	Equipment £	Totals £
COST					
At 1 April 2022	2,035	3,835	33,500	68,198	107,568
Additions	-	-	2,538	599	3,137
At 31 March 2023	2,035	3,835	36,038	68,797	110,705
DEPRECIATION					
At 1 April 2022	2,035	3,835	30,963	63,288	100,121
Charge for year	-	-	1,081	1,914	2,995
At 31 March 2023	2,035	3,835	32,044	65,202	103,116
NET BOOK VALUE					
At 31 March 2023	-	-	3,994	3,595	7,589
At 31 March 2022	-	-	2,537	4,910	7,447

13. STOCKS

	2023 £	2022 £
Stocks	737	506

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	7,142	13,862
Prepayments	11,613	9,087
	18,755	22,949

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other loans (see note 17)	5,000	5,000
Trade creditors	23,181	7,121
Social security and other taxes	3,408	2,564
Other creditors	17,456	18,198
Accruals and deferred income	36,814	40,923
	<u>85,859</u>	<u>73,806</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 17)	95,000	100,000
	<u>95,000</u>	<u>100,000</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	5,000	5,000
	<u>5,000</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	15,000	15,000
	<u>15,000</u>	<u>15,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	75,000	80,000

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

18. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
Unrestricted funds			
General fund	101,092	56,641	157,733
Designated Fixed Asset Funds	7,446	(2,618)	4,828
	108,538	54,023	162,561
Restricted funds			
CYP Sustainability Grant	-	2,657	2,657
TOTAL FUNDS	108,538	56,680	165,218

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	719,751	(663,110)	56,641
Designated Fixed Asset Funds	-	(2,618)	(2,618)
	719,751	(665,728)	54,023
Restricted funds			
CYP Sustainability Grant	10,500	(7,843)	2,657
Healthy & Sustainable Pre School Scheme Grant	464	(464)	-
	10,964	(8,307)	2,657
TOTAL FUNDS	730,715	(674,035)	56,680

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	62,865	40,412	(2,185)	101,092
Designated Fixed Asset Funds	221	(527)	7,752	7,446
Covid Relief Sustainability Grant	-	1,200	(1,200)	-
	<u>63,086</u>	<u>41,085</u>	<u>4,367</u>	<u>108,538</u>
Restricted funds				
Childcare Offer Small Capital Grants (£100K)	-	(155)	155	-
Childcare Offer Small Capital Grants (£125K)	-	5,999	(5,999)	-
CYP Sustainability Grant	-	(1,477)	1,477	-
	<u>-</u>	<u>4,367</u>	<u>(4,367)</u>	<u>-</u>
TOTAL FUNDS	<u>63,086</u>	<u>45,452</u>	<u>-</u>	<u>108,538</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	593,823	(553,411)	40,412
Designated Fixed Asset Funds	-	(527)	(527)
Covid Relief Sustainability Grant	1,200	-	1,200
	<u>595,023</u>	<u>(553,938)</u>	<u>41,085</u>
Restricted funds			
Coronavirus Job Retention Scheme	3,999	(3,999)	-
Childcare Offer Small Capital Grants (£100K)	2,001	(2,156)	(155)
Childcare Offer Small Capital Grants (£125K)	6,464	(465)	5,999
CYP Sustainability Grant	6,999	(8,476)	(1,477)
	<u>19,463</u>	<u>(15,096)</u>	<u>4,367</u>
TOTAL FUNDS	<u>614,486</u>	<u>(569,034)</u>	<u>45,452</u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	62,865	97,053	(2,185)	157,733
Designated Fixed Asset Funds	221	(3,145)	7,752	4,828
Covid Relief Sustainability Grant	-	1,200	(1,200)	-
	<u>63,086</u>	<u>95,108</u>	<u>4,367</u>	<u>162,561</u>
Restricted funds				
Childcare Offer Small Capital Grants (£100K)	-	(155)	155	-
Childcare Offer Small Capital Grants (£125K)	-	5,999	(5,999)	-
CYP Sustainability Grant	-	1,180	1,477	2,657
	<u>-</u>	<u>7,024</u>	<u>(4,367)</u>	<u>2,657</u>
TOTAL FUNDS	<u>63,086</u>	<u>102,132</u>	<u>-</u>	<u>165,218</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,313,574	(1,216,521)	97,053
Designated Fixed Asset Funds	-	(3,145)	(3,145)
Covid Relief Sustainability Grant	1,200	-	1,200
	<u>1,314,774</u>	<u>(1,219,666)</u>	<u>95,108</u>
Restricted funds			
Coronavirus Job Retention Scheme	3,999	(3,999)	-
Childcare Offer Small Capital Grants (£100K)	2,001	(2,156)	(155)
Childcare Offer Small Capital Grants (£125K)	6,464	(465)	5,999
CYP Sustainability Grant	17,499	(16,319)	1,180
Healthy & Sustainable Pre School Scheme Grant	464	(464)	-
	<u>30,427</u>	<u>(23,403)</u>	<u>7,024</u>
TOTAL FUNDS	<u>1,345,201</u>	<u>(1,243,069)</u>	<u>102,132</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

20. LEGAL STATUS OF THE CHARITY

The Gorseinon Development Trust Ltd is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

GORSEINON DEVELOPMENT TRUST

England & Wales - Charity number 1123576

Accounts

REGISTERED COMPANY NUMBER: 04645611 (England and Wales)
REGISTERED CHARITY NUMBER: 1123576

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2022
for
The Gorseinon Development Trust Ltd.

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ



The Gorselinon Development Trust Ltd.

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6 to 7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Cash Flow Statement	11
Notes to the Cash Flow Statement	12
Notes to the Financial Statements	13 to 24

The Gorseinon Development Trust Ltd. (Registered number: 04645611)

Report of the Trustees
for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Public benefit, Objects and Principal Activities

In setting the objectives and planning the activities of the charity, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, which explicitly recognises the promotion of urban and rural regeneration as a charitable purpose in the light of changing social and economic conditions.

The Gorseinon Development Trust Ltd. (Registered number: 04645611)

Report of the Trustees
for the Year Ended 31 March 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

The global Covid-19 pandemic continued to impact the charity throughout the year. However our tenants were able to continue their businesses, which was made possible with their excellent co-operation in minimising interactions within the building with other users and with the charity's own staff. Unfortunately, the complete cessation continued of community activities, room hire and catering services in the Canolfan, with the prominent exception of being able to offer space for the NHS to set up as a mass vaccination centre to serve the people of Gorseinon and surrounding areas. It is hoped that this will enable even more people to become aware of the charity's presence and the availability of its facilities in the future.

Childcare provision continued uninterrupted within our Trusting Hands Day Nursery, albeit scaled back in the initial stages of the pandemic. Since July 2020, national restrictions were gradually eased and we were actually able to increase our registered capacity within the Canolfan with additional space being made available, which allowed social distancing requirements to be fully maintained and a better utilisation of space for different age groups. This has been at the expense of the healthy eating café, which had to close temporarily when the pandemic began, and which currently is only able to cater for nursery meals. We were again fortunate to receive several additional grants from the City and County of Swansea during the year towards Covid resilience measures which permitted the nursery to acquire further play equipment, PPE (personal protective equipment), improved CCTV, an outdoor canopy and carbon dioxide monitors. Costs continued to rise with increases in the national minimum and living wage, partially offset by increases in fees charged to parents. We were also pleased to see a belated increase from April 2022 in the rate paid to nurseries to accommodate children funded through the Welsh Government's childcare offer for 3 and 4-year-old children.

In the face of all these factors, we were again able to generate a surplus whilst retaining our workforce throughout the worrying and uncertain periods of the pandemic, with the help of the Covid resilience funding from the local authority, and the Coronavirus Job Retention Scheme up to September 2021. Further recruitment to the trustee board is in hand, and improvements to the charity's website and its recruitment procedures have been implemented.

The charity's objects

The objects of the charity, as set out in the memorandum and articles of association, are the promotion for the public benefit of urban and rural regeneration in areas of social and economic deprivation, around Gorseinon and surrounding area, by a variety of means detailed in the memorandum of association.

The charity's main activities

We work with the local community by providing facilities to improve the quality of life for residents, manage and maintain the Canolfan Gorseinon, and support other charitable and community activities in the area. Within the Centre, we currently lease offices to small businesses to whom we also provide office services and provide a first class childcare facility. Since December 2020, we have also assisted the NHS covid vaccination programme by enabling part of the Canolfan to act as a mass vaccination hub. This has necessitated a reconfiguration of space within the building, leading to the curtailment of services provided by the healthy living café, and the temporary suspension of being able to accommodate community groups, which ran a wide range of educational and recreational activities and the organisation of some community events.

Report of the Trustees
for the Year Ended 31 March 2022

STRATEGIC REPORT

Financial review

Financial position

Income from the Trust's principal charitable activities increased by 36% in the year with resources expended increasing by around 14%.

The charity made a surplus in the year of £45,452, giving an overall accumulated surplus at the year-end of £108,538, which is wholly in unrestricted reserves.

General unrestricted reserves stood at £108,538 at 31 March 2022.

Reserves policy

The previously declared aim of the charity is that, over time, a reserve equivalent to three months' operating cost shall be established. After a lot of hard work by staff and trustees, the Trust has now moved to just over two months' operating costs, and the aim is to continue towards this minimum level of reserves in the 2022-23 financial year.

Reserves are required to enable the charity to manage day-to-day cash flow, to have comfort that it has sufficient funds to manage an enforced reduction in activity or eventual closure, and to be able to develop and expand its services.

Going concern

As with many charitable organisations, the challenge going forward is to ensure sustainability of the organisation so that its charitable objectives can be met as much as possible through resources generated internally. Virtually all of the charity's resources are internally generated, but, in the shorter term, there continue to be significant challenges in relation to meeting the core costs of the organisation, which create material uncertainties over future results and cash flows.

The trustees/directors are continually taking steps to improve the charity's position. Some of the increases in staff costs, due to legislative changes, have been offset by an increase in fees charged. The Trustees are continuing to pursue further income opportunities, including strategies to maintain the temporary increase in registered capacity of the nursery.

A healthy surplus was again achieved in the year, and a further surplus is anticipated in the 2022/23 financial year with the trustees/directors having a reasonable expectation that the charitable company's resources will continue to be sufficient to continue operations in the foreseeable future as a going concern.

There are of course new risks for all charities and other organisations from rapidly increasing inflationary pressures, and the trustees meet regularly to review risks and update plans

The Gorseinon Development Trust Ltd. (Registered number: 04645611)

**Report of the Trustees
for the Year Ended 31 March 2022**

STRATEGIC REPORT

Future plans

The Trustees will continue to follow the core strategy of rebuilding the Trust's financial position in order to secure staff employment, ensure the continued availability of the Canolfan Gorseinon for community use and build a sound platform from which future community development projects can be successfully delivered. We recognise that there have been new and continuing challenges presented by the Covid-19 situation, and we will seek to work with the local authority, Welsh government and others to maintain and develop our community contribution.

We aim to develop additional space at the Canolfan to expand the nursery on a more permanent basis, and further discussions are taking place to explore how best this can be achieved and funded. We will also conduct a strategic review of all our charitable activities and seek to increase our presence in the local area. It is still the intention to seek to employ a general manager to enhance the delivery of services and to implement the longer-term strategy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The charity is a charitable company limited by guarantee formed on 23 January 2003, and is governed by its memorandum and articles of association as amended on 11 August 2015. It became a registered charity on 11 April 2008. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £10.

The directors meet regularly and those who served during the year are detailed within the Reference and Administrative section. The directors are responsible for all policies, procedures and decisions made, including risk assessments, which are regularly monitored by the directors. Day to day management of the Trust is delegated to various trustees following a re-organisation of responsibilities. On appointment, governance related training and detailed information on the charity is provided through a series of meetings with other trustees.

Recruitment and appointment of new trustees

The trustees of the charity are also directors for the purposes of company law and are appointed by the members at the Annual Business Meeting, or co-opted by the trustees at any other time.

Risk management

The trustees have examined the major strategic, financial and operational risks faced by the charity, and have established procedures to mitigate those risks. Financial risks will be managed by seeking to minimise vacant letting space, regular reviews of costs and of pricing of services, and to build up free reserves as indicated above. Operational procedures for financial management are regularly examined at trustee meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04645611 (England and Wales)

Registered Charity number
1123576

The Gorseinon Development Trust Ltd (Registered number: 04645611)

Report of the Trustees
for the Year Ended 31 March 2022

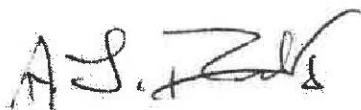
Registered office
Canolfan Gorseinon Centre
Millers Drive
Gorseinon
SWANSEA
SA4 4QN

Trustees
Ms G Gibbon
Mr I R Jones
Mr A J Rudge
Mr W Evans
Mr K B Sullivan (resigned 29/9/21)
Ms J A Walters
Mr J R Davies (appointed 5/7/21) (resigned 3/8/22)

Company Secretary
Mr A J Rudge

Independent Examiner
Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12 December 2022 and signed on the board's behalf by:


Mr A J Rudge - Trustee

Independent Examiner's Report to the Trustees of
The Gorseinon Development Trust Ltd.

Independent examiner's report to the trustees of The Gorseinon Development Trust Ltd. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (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 the Company 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 Report to the Trustees of
The Gorseinon Development Trust Ltd.

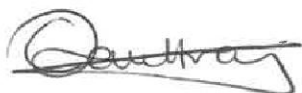
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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 the Company 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.



C E Daultrey
FCCA
Ashmole & Co
First Floor
1 St John's Court
Upper Pforest Way
Enterprise Park
Swansea
SA6 8QQ

12 December 2022

The Gorseinon Development Trust Ltd.

Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	271	-	271	735
Charitable activities					
Other Income/ Expenses		587,319	-	587,319	430,861
Grants		1,200	19,463	20,663	68,554
Other trading activities	3	273	-	273	333
Investment income	4	738	-	738	2,954
Other income		5,222	-	5,222	1,631
Total		<u>595,023</u>	<u>19,463</u>	<u>614,486</u>	<u>505,068</u>
EXPENDITURE ON					
Raising funds	6	13,466	-	13,466	7,580
Charitable activities					
Other Income/ Expenses	7	540,472	15,096	555,568	491,716
Total		<u>553,938</u>	<u>15,096</u>	<u>569,034</u>	<u>499,296</u>
NET INCOME					
		41,085	4,367	45,452	5,772
Transfers between funds	18	4,367	(4,367)	-	-
Net movement in funds		45,452	-	45,452	5,772
RECONCILIATION OF FUNDS					
Total funds brought forward		63,086	-	63,086	57,314
TOTAL FUNDS CARRIED FORWARD		<u>108,538</u>	<u>-</u>	<u>108,538</u>	<u>63,086</u>

The notes form part of these financial statements

The Gorseinon Development Trust Ltd. (Registered number: 04645611)

Balance Sheet
31 March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	7,447	-	7,447	222
CURRENT ASSETS					
Stocks	13	506	-	506	620
Debtors	14	22,949	-	22,949	15,377
Cash at bank and in hand		251,442	-	251,442	231,294
		<u>274,897</u>	<u>-</u>	<u>274,897</u>	<u>247,291</u>
CREDITORS					
Amounts falling due within one year	15	(73,806)	-	(73,806)	(79,427)
NET CURRENT ASSETS		<u>201,091</u>	<u>-</u>	<u>201,091</u>	<u>167,864</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		208,538	-	208,538	168,086
CREDITORS					
Amounts falling due after more than one year	16	(100,000)	-	(100,000)	(105,000)
NET ASSETS		<u>108,538</u>	<u>-</u>	<u>108,538</u>	<u>63,086</u>
FUNDS	18				
Unrestricted funds				108,538	63,086
TOTAL FUNDS				<u>108,538</u>	<u>63,086</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

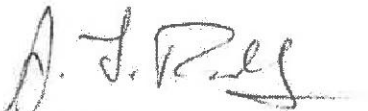
The Gorseinon Development Trust Ltd. (Registered number: 04645611)

Balance Sheet - continued
31 March 2022

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 12 December 2022 and were signed on its behalf by:


Mr A J Rudge - Trustee


Mr W Evans - Trustee

The notes form part of these financial statements

The Gorseinon Development Trust Ltd.

**Cash Flow Statement
for the Year Ended 31 March 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	27,162	2,754
Net cash provided by operating activities		<u>27,162</u>	<u>2,754</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(7,752)	-
Sale of tangible fixed assets		-	400
Interest received		738	2,954
Net cash (used in)/provided by investing activities		<u>(7,014)</u>	<u>3,354</u>
Change in cash and cash equivalents in the reporting period		<u>20,148</u>	<u>6,108</u>
Cash and cash equivalents at the beginning of the reporting period		231,294	225,186
Cash and cash equivalents at the end of the reporting period		<u>251,442</u>	<u>231,294</u>

The notes form part of these financial statements

The Gorseinon Development Trust Ltd.

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. **RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)		
Adjustments for:	45,452	5,772
Depreciation charges	527	950
Interest received	(738)	(2,954)
Decrease/(increase) in stocks	114	(415)
(Increase)/decrease in debtors	(7,572)	4,908
Decrease in creditors	(10,621)	(5,507)
Net cash provided by operations	<u>27,162</u>	<u>2,754</u>

2. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank and in hand	<u>231,294</u>	<u>20,148</u>	<u>251,442</u>
	<u>231,294</u>	<u>20,148</u>	<u>251,442</u>
Debt			
Debts falling due within 1 year	(5,000)	-	(5,000)
Debts falling due after 1 year	<u>(105,000)</u>	<u>5,000</u>	<u>(100,000)</u>
	<u>(110,000)</u>	<u>5,000</u>	<u>(105,000)</u>
Total	<u>121,294</u>	<u>25,148</u>	<u>146,442</u>

The notes form part of these financial statements

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item of income have been met or are fully within the control of the charity, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Support costs relate to functions that assist the work of the charity but which do not directly relate to undertaking charitable activities. These costs are allocated on the basis of staff time devoted to those activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33.33% on cost

Fixtures and fittings - 33.33% on cost

Equipment - 33.33% on cost

Stocks

Stock is included at the lower of cost or net realisable value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Restricted funds must be expended in accordance with restrictions imposed by the donor. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for specific purposes. Designated fixed asset funds comprise income funds which could only be realised by disposing of fixed assets held for the use of the charity.

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	271	735
	<u>271</u>	<u>735</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Nursery fundraising income	266	-
Cafe income	7	333
	<u>273</u>	<u>333</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	738	2,954
	<u>738</u>	<u>2,954</u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022 £	2021 £
Nursery income	Other Income/ Expenses	443,323	322,993
Conferences	Other Income/ Expenses	65,456	21,345
Managed workspace/ Room hire	Other Income/ Expenses	78,540	86,523
Grants	Grants	20,663	68,554
		<u>607,982</u>	<u>499,415</u>

Grants received, included in the above, are as follows:

	2022 £	2021 £
Coronavirus Job Retention Scheme	3,999	59,608
City and County of Swansea	-	8,946
Covid Relief Sustainability Grant	1,200	-
CYP Sustainability Grant	7,000	-
Childcare Offer Small Capital Grants £100K	2,000	-
Childcare Offer Small Capital Grants £125K	6,464	-
	<u>20,663</u>	<u>68,554</u>

6. RAISING FUNDS

Other trading activities

	2022 £	2021 £
Cafe/Catering purchases	<u>13,466</u>	<u>7,580</u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Other Income/ Expenses	531,084	24,484	555,568

8. SUPPORT COSTS

	Finance £	Other £	Governance costs £	Totals £
Other Income/ Expenses	997	14,794	8,693	24,484

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	527	1,350

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no travel expenses paid to trustees/directors during the year [2021: £Nil].

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	394,005	351,844
Social security costs	14,493	11,033
Other pension costs	4,982	4,165
	<u>413,480</u>	<u>367,042</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Total Staff	<u>33</u>	<u>32</u>

No employees received emoluments in excess of £60,000.

12. TANGIBLE FIXED ASSETS

	Tenant improvement £	Plant and machinery £	Fixtures and fittings £	Equipment £	Totals £
COST					
At 1 April 2021	2,035	3,835	30,892	63,054	99,816
Additions	-	-	2,608	5,144	7,752
	<u>2,035</u>	<u>3,835</u>	<u>33,500</u>	<u>68,198</u>	<u>107,568</u>
At 31 March 2022	2,035	3,835	33,500	68,198	107,568
DEPRECIATION					
At 1 April 2021	2,035	3,835	30,862	62,862	99,594
Charge for year	-	-	101	426	527
	<u>2,035</u>	<u>3,835</u>	<u>30,963</u>	<u>63,288</u>	<u>100,121</u>
At 31 March 2022	2,035	3,835	30,963	63,288	100,121
NET BOOK VALUE					
At 31 March 2022	<u>-</u>	<u>-</u>	<u>2,537</u>	<u>4,910</u>	<u>7,447</u>
At 31 March 2021	<u>-</u>	<u>-</u>	<u>30</u>	<u>192</u>	<u>222</u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. STOCKS

	2022	2021
	£	£
Stocks	506	620

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	13,862	5,195
Other debtors	-	694
Prepayments	9,087	9,488
	<u>22,949</u>	<u>15,377</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (see note 17)	5,000	5,000
Trade creditors	7,121	8,748
Social security and other taxes	2,564	2,024
Other creditors	18,198	17,495
Accruals and deferred income	40,923	46,160
	<u>73,806</u>	<u>79,427</u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans (see note 17)	<u>100,000</u>	<u>105,000</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand: Other loans	<u>5,000</u>	<u>5,000</u>
Amounts falling between one and two years: Other loans - 1-2 years	<u>5,000</u>	<u>5,000</u>
Amounts falling due between two and five years: Other loans - 2-5 years	<u>15,000</u>	<u>15,000</u>
Amounts falling due in more than five years: Repayable by instalments: Other loans more 5yrs instal	 80,000	 85,000

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

18. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	62,865	40,412	(2,185)	101,092
Designated Fixed Asset Funds	221	(527)	7,752	7,446
Covid Relief Sustainability Grant	-	1,200	(1,200)	-
	<u>63,086</u>	<u>41,085</u>	<u>4,367</u>	<u>108,538</u>
Restricted funds				
Childcare Offer Small Capital Grants (£100K)	-	(155)	155	-
Childcare Offer Small Capital Grants (£125K)	-	5,999	(5,999)	-
CYP Sustainability Grant	-	(1,477)	1,477	-
	<u>-</u>	<u>4,367</u>	<u>(4,367)</u>	<u>-</u>
TOTAL FUNDS	<u><u>63,086</u></u>	<u><u>45,452</u></u>	<u><u>-</u></u>	<u><u>108,538</u></u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

18. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	593,823	(553,411)	40,412
Designated Fixed Asset Funds	-	(527)	(527)
Covid Relief Sustainability Grant	1,200	-	1,200
	<u>595,023</u>	<u>(553,938)</u>	<u>41,085</u>
Restricted funds			
Coronavirus Job Retention Scheme	3,999	(3,999)	-
Childcare Offer Small Capital Grants (£100K)	2,001	(2,156)	(155)
Childcare Offer Small Capital Grants (£125K)	6,464	(465)	5,999
CYP Sustainability Grant	6,999	(8,476)	(1,477)
	<u>19,463</u>	<u>(15,096)</u>	<u>4,367</u>
TOTAL FUNDS	<u>614,486</u>	<u>(569,034)</u>	<u>45,452</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	55,743	7,122	62,865
Designated Fixed Asset Funds	1,571	(1,350)	221
	<u>57,314</u>	<u>5,772</u>	<u>63,086</u>
TOTAL FUNDS	<u>57,314</u>	<u>5,772</u>	<u>63,086</u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund			
Designated Fixed Asset Funds	437,514	(430,392)	7,122
	-	(1,350)	(1,350)
Restricted funds	437,514	(431,742)	5,772
Coronavirus Job Retention Scheme	59,608	(59,608)	-
City & County of Swansea	7,946	(7,946)	-
	67,554	(67,554)	-
TOTAL FUNDS	505,068	(499,296)	5,772

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	55,743	47,534	(2,185)	101,092
Designated Fixed Asset Funds	1,571	(1,877)	7,752	7,446
Covid Relief Sustainability Grant	-	1,200	(1,200)	-
Restricted funds	57,314	46,857	4,367	108,538
Childcare Offer Small Capital Grants (£100K)	-	(155)	155	-
Childcare Offer Small Capital Grants (£125K)	-	5,999	(5,999)	-
CYP Sustainability Grant	-	(1,477)	1,477	-
	-	4,367	(4,367)	-
TOTAL FUNDS	57,314	51,224	-	108,538

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,031,337	(983,803)	47,534
Designated Fixed Asset Funds	-	(1,877)	(1,877)
Covid Relief Sustainability Grant	1,200	-	1,200
	<u>1,032,537</u>	<u>(985,680)</u>	<u>46,857</u>
Restricted funds			
Coronavirus Job Retention Scheme	63,607	(63,607)	-
City & County of Swansea	7,946	(7,946)	-
Childcare Offer Small Capital Grants (£100K)	2,001	(2,156)	(155)
Childcare Offer Small Capital Grants (£125K)	6,464	(465)	5,999
CYP Sustainability Grant	6,999	(8,476)	(1,477)
	<u>87,017</u>	<u>(82,650)</u>	<u>4,367</u>
TOTAL FUNDS	<u>1,119,554</u>	<u>(1,068,330)</u>	<u>51,224</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

20. LEGAL STATUS OF THE CHARITY

The Gorseinon Development Trust Ltd is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

GORSEINON DEVELOPMENT TRUST

England & Wales - Charity number 1123576

Accounts

REGISTERED COMPANY NUMBER: 04645611 (England and Wales)
REGISTERED CHARITY NUMBER: 1123576

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
The Gorseinon Development Trust Ltd.

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

The Gorseinon Development Trust Ltd.

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7 to 8
Statement of Financial Activities	9
Balance Sheet	10 to 11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 22

Report of the Trustees
for the Year Ended 31 March 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

Public benefit, Objects and Principal Activities

In setting the objectives and planning the activities of the charity, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit, which explicitly recognises the promotion of urban and rural regeneration as a charitable purpose in the light of changing social and economic conditions.

Report of the Trustees
for the Year Ended 31 March 2021

STRATEGIC REPORT

Achievement and performance

Charitable activities

Since March 2020, the charity has been substantially impacted by the effects of the global Covid-19 pandemic. Although the majority of our tenants have continued their businesses, albeit with some ongoing changes, there was a complete cessation of community activities, room hire and catering services in the Canolfan, which has largely continued. Childcare provision also had to be scaled back initially to accommodate only vulnerable children and those of parents who were designated as key workers. From early July 2020, many restrictions were removed and additional provision for the nursery was made by utilising other space within the Canolfan to accommodate social distancing requirements. We were fortunate to receive several grants from the City and County of Swansea council towards Covid resilience measures, which allowed us to acquire PPE (personal protective equipment), install room dividers, purchase additional furniture and play equipment, and fund extra staff hours when required.

Overall around two thirds of the charity's staff had to be furloughed under the UK government's Coronavirus Job Retention Scheme in the first period of lockdown, which enabled the remaining operation to continue without running up a monthly deficit, whilst protecting the jobs of over 30 individuals. Use of this scheme has reduced to a mere handful of employees who are mainly taking advantage of the flexible furlough provisions now in place. Whilst virtually all employees are now back working at least their contracted hours, there has been a further increase in staffing costs arising from the annual increases in the national minimum and living wage rates, resulting in a staff cost increase above inflation across all departments. Annual fee increases are implemented to fees charged to offset some of this extra cost. Demand for nursery provision has now returned to at least pre-Covid levels, and the temporary additional space has enable the registered number of children able to be accommodated to be increased temporarily by 24.

The change in working space for the nursery and the continued lockdown in other activities led to the temporary closure of the healthy eating café, apart from its continued catering for nursery meals.

A programme of voluntary, job related, staff training has been continued. This has been of particular benefit to the nursery operation and has allowed the management and supervisory structure to be strengthened further. The nursery enrolled as an early implementer within the Welsh Government's childcare offer for 3 and 4-year-old children, Gorseinon being one of the initial pilot areas in Wales, and parents have continued to take advantage of this scheme, which has been extended across Wales.

Since December 2020, we are proud to have been asked by Swansea Bay University Health Board to act as a mass vaccination centre to serve the people of Gorseinon and surrounding area. It is hoped that this will also enable even more people to become aware of our presence and the facilities on offer in the future.

Despite the many challenges of the period since March 2020, we were able to generate a small surplus in the year, whilst retaining our workforce who have been so understanding during a period of personal worries, with the help of the Coronavirus Job Retention Scheme and also Covid resilience funding from the local authority. There have been a couple of changes in the composition of the trustee board, and further recruitment is planned. Improvements have already commenced on our website and branding. The objects of the charity, as set out in the memorandum and articles of association, are the promotion for the public benefit of urban and rural regeneration in areas of social and economic deprivation, around Gorseinon and surrounding area, by a variety of means detailed in the memorandum of association.

Report of the Trustees
for the Year Ended 31 March 2021

The charity's objects

The objects of the charity, as set out in the memorandum and articles of association, are the promotion for the public benefit of urban and rural regeneration in areas of social and economic deprivation, around Gorseinon and surrounding area, by a variety of means detailed in the memorandum of association.

The charity's main activities

We work with the local community by providing facilities to improve the quality of life for residents, manage and maintain the Canolfan Gorseinon, and support other charitable and community activities in the area. Within the Centre, we accommodate community groups which run a wide range of educational and recreational activities; lease offices to small businesses to whom we also provide office services; organise community events; provide a first class childcare facility; and operate a healthy living café.

During the Covid pandemic, we have had to adapt to new rules and guidance, and some of the above activities have had to be curtailed temporarily.

Financial review

Financial position

The net income for the year was £5,772, which was comprised entirely of monies from on unrestricted funds with no net income from restricted funds.

Income from the Trust's principal charitable activities decreased by 18.6% as a result of the curtailment of many activities during the pandemic, with resources expended reduced by 4.3%.

General unrestricted reserves at 31 March 2021 stood at £63,086.

Reserves policy

The previously declared aim of the charity is that, over time, a reserve equivalent to three months' operating costs shall be established. After a lot of hard work by staff and trustees, and despite the immense difficulties of the last twelve months, the Trust has now moved to halfway to this initial target, and the aim is to continue towards this minimum level of reserves in the 2021-22 financial year

Reserves are required to enable the charity to be able to manage day-to-day cash flow, to have comfort that it has sufficient funds to manage an enforced reduction in activity or eventual closure, and to be able to develop and expand its services.

Report of the Trustees
for the Year Ended 31 March 2021

STRATEGIC REPORT

Financial review

Going concern

As with many charitable organisations, the challenge going forward is to ensure sustainability of the organisation so that its charitable objectives can be met as much as possible through resources generated internally. Virtually 100% of the charity's resources are now internally generated, but, in the shorter term, there continue to be significant challenges in relation to meeting the core costs of the organisation, which create material uncertainties over future results and cash flows.

The trustees/directors are continually taking steps to improve the charity's position. Some of the increases in staff costs, due to legislative changes, have been offset by an increase in fees charged. The Trustees are continuing to pursue further income opportunities, including strategies to maintain the increase in registered capacity of the nursery which was enabled in the last year. Despite the severe restrictions imposed during the various coronavirus lockdowns, a surplus was again achieved in the year, and a further, larger, surplus is anticipated in the 2021/22 financial year with the trustees/directors having a reasonable expectation that the charitable company's resources will continue to be sufficient to continue operations in the foreseeable future. The trustees meet regularly to review future plans. Consequently, the trustees have reassessed the charity's ability to continue for at least twelve months from the date that the accounts are approved, and have concluded that no material uncertainties exist which cast doubt upon the charity's ability to continue as a going concern.

Future plans

The Trustees will continue to follow the core strategy of rebuilding the Trust's financial position in order to secure staff employment, ensure the continued availability of the Canolfan Gorseinon for community use and build a sound platform from which future community development projects can be successfully delivered. We recognize that there are new and continuing challenges presented by the Covid-19 situation, and we will seek to work with the local authority, Welsh government and others to maintain and develop our community contribution.

We aim to develop additional space at the Canolfan to expand the nursery on a more permanent basis, building on the temporary increase in numbers facilitated during the pandemic. We will also conduct a strategic review of all our charitable activities and seek to increase our presence in the local area at a time of great change. It is still the intention to seek to employ a general manager to enhance the delivery of services and to implement the longer-term strategy.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

The charity is a company limited by guarantee and was formed on 23 January 2003. It became a registered charity on 11 April 2008. It is governed by a memorandum and articles of association as amended on 11 August 2015. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £10.

The directors meet regularly and are responsible for all policies, procedures and decisions made, including risk assessments, which are regularly monitored by the directors. Day to day management of the Trust is delegated to various trustees following a re-organisation of responsibilities. On appointment, governance related training and detailed information on the charity is provided through a series of meetings with other trustees.

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The trustees of the charity are also the directors for the purposes of company law and are appointed by the members at the AGM, or co-opted by the trustees at any other time.

Risk management

The trustees have examined the major strategic, financial and operational risks faced by the charity, and have established procedures to mitigate those risks. Financial risks will be managed by seeking to minimise vacant letting space, regularly reviews of costs and of pricing of services, and to build up free reserves as indicated below. During the Covid pandemic, trustees have met on a monthly basis, and have regularly examined the risks of any changes to the way services can be delivered safely in the Canolfan. The risks to staff, children and parents, tenants, and other users of the Canolfan have been paramount.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04645611 (England and Wales)

Registered Charity number

1123576

Registered office

Canolfan Gorseinon Centre
Millers Drive
Gorseinon
SWANSEA
SA4 4QN

Trustees

Ms G Gibbon
Mr I R Jones
Mr A J Rudge
Cllr W Evans
Mr R Griffiths (resigned 17/4/20)
Ms L Howe (resigned 13/6/20)
Mr K B Sullivan (appointed 18/8/20) (resigned 29/9/21)
Ms J A Walters
Mr J R Davies (appointed 5/7/21)

Company Secretary

Mr A J Rudge

Report of the Trustees
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 13 October 2021 and signed on the board's behalf by:

Mr A J Rudge - Trustee

Independent Examiner's Report to the Trustees of
The Gorseinon Development Trust Ltd.

Independent examiner's report to the trustees of The Gorseinon Development Trust Ltd. ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (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 the Company 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 Report to the Trustees of
The Gorseinon Development Trust Ltd.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of FCCA which is one of the listed bodies.

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 the Company 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.

D S Morgan
FCCA
Ashmole & Co
First Floor
1 St John's Court
Upper Fforest Way
Enterprise Park
Swansea
SA6 8QQ

13 October 2021

The Gorseinon Development Trust Ltd.

Statement of Financial Activities
for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	735	-	735	75
Charitable activities	5				
Other Income/ Expenses		430,861	-	430,861	529,620
Grants		1,000	67,554	68,554	2,821
Other trading activities	3	333	-	333	14,977
Investment income	4	2,954	-	2,954	633
Other income		1,631	-	1,631	3,610
Total		437,514	67,554	505,068	551,736
EXPENDITURE ON					
Raising funds	6	7,580	-	7,580	17,214
Charitable activities	7				
Other Income/ Expenses		424,162	67,554	491,716	504,003
Grants		-	-	-	2,821
Total		431,742	67,554	499,296	524,038
NET INCOME		5,772	-	5,772	27,698
RECONCILIATION OF FUNDS					
Total funds brought forward		57,314	-	57,314	29,616
TOTAL FUNDS CARRIED FORWARD		63,086	-	63,086	57,314

The notes form part of these financial statements

The Gorseinon Development Trust Ltd. (Registered number: 04645611)

Balance Sheet
31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	222	-	222	1,572
CURRENT ASSETS					
Stocks	13	620	-	620	205
Debtors	14	15,377	-	15,377	20,285
Cash at bank and in hand		231,294	-	231,294	225,186
		<u>247,291</u>	<u>-</u>	<u>247,291</u>	<u>245,676</u>
CREDITORS					
Amounts falling due within one year	15	(79,427)	-	(79,427)	(84,934)
		<u>167,864</u>	<u>-</u>	<u>167,864</u>	<u>160,742</u>
NET CURRENT ASSETS					
		<u>167,864</u>	<u>-</u>	<u>167,864</u>	<u>160,742</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		168,086	-	168,086	162,314
CREDITORS					
Amounts falling due after more than one year	16	(105,000)	-	(105,000)	(105,000)
		<u>63,086</u>	<u>-</u>	<u>63,086</u>	<u>57,314</u>
NET ASSETS					
		<u>63,086</u>	<u>-</u>	<u>63,086</u>	<u>57,314</u>
FUNDS	18				
Unrestricted funds				63,086	57,314
TOTAL FUNDS				<u>63,086</u>	<u>57,314</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

Balance Sheet - continued

31 March 2021

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2021 and were signed on its behalf by:

Mr A J Rudge - Trustee

Cllr W Evans - Trustee

The Gorseinon Development Trust Ltd.

Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	2,754	38,364
Net cash provided by operating activities		<u>2,754</u>	<u>38,364</u>
Cash flows from investing activities			
Sale of tangible fixed assets		400	-
Interest received		2,954	633
Net cash provided by investing activities		<u>3,354</u>	<u>633</u>
Cash flows from financing activities			
Loan repayments in year		-	(5,000)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(5,000)</u>
Change in cash and cash equivalents in the reporting period		<u>6,108</u>	<u>33,997</u>
Cash and cash equivalents at the beginning of the reporting period		<u>225,186</u>	<u>191,189</u>
Cash and cash equivalents at the end of the reporting period		<u><u>231,294</u></u>	<u><u>225,186</u></u>

The notes form part of these financial statements

The Gorseinon Development Trust Ltd.

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	5,772	27,698
Adjustments for:		
Depreciation charges	950	1,992
Interest received	(2,954)	(633)
(Increase)/decrease in stocks	(415)	244
Decrease in debtors	4,908	59
(Decrease)/increase in creditors	(5,507)	9,004
Net cash provided by operations	<u>2,754</u>	<u>38,364</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank and in hand	225,186	6,108	231,294
	<u>225,186</u>	<u>6,108</u>	<u>231,294</u>
Debt			
Debts falling due within 1 year	(5,000)	-	(5,000)
Debts falling due after 1 year	(105,000)	-	(105,000)
	<u>(110,000)</u>	<u>-</u>	<u>(110,000)</u>
Total	<u>115,186</u>	<u>6,108</u>	<u>121,294</u>

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, any performance conditions attached to the item of income have been met or are fully within the control of the charity, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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.

Support costs relate to functions that assist the work of the charity but which do not directly relate to undertaking charitable activities. These costs are allocated on the basis of staff time devoted to those activities.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33.33% on cost

Fixtures and fittings - 33.33% on cost

Equipment - 33.33% on cost

Stocks

Stock is included at the lower of cost or net realisable value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Restricted funds must be expended in accordance with restrictions imposed by the donor. Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for specific purposes. Designated fixed asset funds comprise income funds which could only be realised by disposing of fixed assets held for the use of the charity.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	735	75
	<u> </u>	<u> </u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Cafe income	333	14,977
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	2,954	633
	<u> </u>	<u> </u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Nursery income	Other Income/ Expenses	322,993	390,688
Conferences	Other Income/ Expenses	21,345	51,433
Managed workspace/ Room hire	Other Income/ Expenses	86,523	87,499
Grants	Grants	68,554	2,821
		<u>499,415</u>	<u>532,441</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Coronavirus Job Retention Scheme	59,608	2,821
City and County of Swansea	8,946	-
	<u>68,554</u>	<u>2,821</u>

6. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Cafe/Catering purchases	<u>7,580</u>	<u>17,214</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Other Income/ Expenses	<u>465,131</u>	<u>26,585</u>	<u>491,716</u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

8. SUPPORT COSTS

	Finance	Other	Governance costs	Totals
	£	£	£	£
Other Income/ Expenses	960	17,279	8,346	26,585
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	1,350	1,992
	<u> </u>	<u> </u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no travel expenses paid to trustees/directors during the year [2020: £Nil].

11. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	351,844	353,729
Social security costs	11,033	11,373
Other pension costs	4,165	3,945
	<u> </u>	<u> </u>
	<u>367,042</u>	<u>369,047</u>

The average monthly number of employees during the year was as follows:

	2021	2020
Total Staff	32	34
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. TANGIBLE FIXED ASSETS

	Tenant improvement £	Plant and machinery £	Fixtures and fittings £	Equipment £	Totals £
COST					
At 1 April 2020	2,035	3,835	32,016	63,054	100,940
Disposals	-	-	(1,124)	-	(1,124)
At 31 March 2021	2,035	3,835	30,892	63,054	99,816
DEPRECIATION					
At 1 April 2020	2,035	3,835	31,885	61,613	99,368
Charge for year	-	-	101	1,249	1,350
Eliminated on disposal	-	-	(1,124)	-	(1,124)
At 31 March 2021	2,035	3,835	30,862	62,862	99,594
NET BOOK VALUE					
At 31 March 2021	-	-	30	192	222
At 31 March 2020	-	-	131	1,441	1,572

13. STOCKS

	2021 £	2020 £
Stocks	620	205

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	5,195	12,169
Other debtors	694	2,821
Prepayments	9,488	5,295
	15,377	20,285

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans (see note 17)	5,000	5,000
Trade creditors	8,748	19,745
Social security and other taxes	2,024	615
Other creditors	17,495	16,958
Accruals and deferred income	46,160	42,616
	<u>79,427</u>	<u>84,934</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Other loans (see note 17)	<u>105,000</u>	<u>105,000</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>5,000</u>	<u>5,000</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>5,000</u>	<u>5,000</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>15,000</u>	<u>15,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	85,000	85,000

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

18. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	55,743	7,122	62,865
Designated Fixed Asset Funds	1,571	(1,350)	221
	<u>57,314</u>	<u>5,772</u>	<u>63,086</u>
TOTAL FUNDS	<u>57,314</u>	<u>5,772</u>	<u>63,086</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	437,514	(430,392)	7,122
Designated Fixed Asset Funds	-	(1,350)	(1,350)
	<u>437,514</u>	<u>(431,742)</u>	<u>5,772</u>
Restricted funds			
Coronavirus Job Retention Scheme	59,608	(59,608)	-
City & County of Swansea	7,946	(7,946)	-
	<u>67,554</u>	<u>(67,554)</u>	<u>-</u>
TOTAL FUNDS	<u>505,068</u>	<u>(499,296)</u>	<u>5,772</u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	26,053	27,698	1,992	55,743
Designated Fixed Asset Funds	3,563	-	(1,992)	1,571
	<u>29,616</u>	<u>27,698</u>	<u>-</u>	<u>57,314</u>
TOTAL FUNDS	<u>29,616</u>	<u>27,698</u>	<u>-</u>	<u>57,314</u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	548,915	(521,217)	27,698
Restricted funds			
Coronavirus Job Retention Scheme	2,821	(2,821)	-
TOTAL FUNDS	<u>551,736</u>	<u>(524,038)</u>	<u>27,698</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	26,053	34,820	1,992	62,865
Designated Fixed Asset Funds	3,563	(1,350)	(1,992)	221
	<u>29,616</u>	<u>33,470</u>	<u>-</u>	<u>63,086</u>
TOTAL FUNDS	<u>29,616</u>	<u>33,470</u>	<u>-</u>	<u>63,086</u>

The Gorseinon Development Trust Ltd.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	986,429	(951,609)	34,820
Designated Fixed Asset Funds	-	(1,350)	(1,350)
	986,429	(952,959)	33,470
Restricted funds			
Coronavirus Job Retention Scheme	62,429	(62,429)	-
City & County of Swansea	7,946	(7,946)	-
	70,375	(70,375)	-
TOTAL FUNDS	<u>1,056,804</u>	<u>(1,023,334)</u>	<u>33,470</u>

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

20. LEGAL STATUS OF THE CHARITY

The Gorseinon Development Trust Ltd is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.