

**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.

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for the Year Ended 31 March 2021

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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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	735	-	735	75
<b>Charitable activities</b>	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
<b>Total</b>		437,514	67,554	505,068	551,736
<b>EXPENDITURE ON</b>					
Raising funds	6	7,580	-	7,580	17,214
<b>Charitable activities</b>	7				
Other Income/ Expenses		424,162	67,554	491,716	504,003
Grants		-	-	-	2,821
<b>Total</b>		431,742	67,554	499,296	524,038
<b>NET INCOME</b>		5,772	-	5,772	27,698
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		57,314	-	57,314	29,616
<b>TOTAL FUNDS CARRIED FORWARD</b>		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 £
<b>FIXED ASSETS</b>					
Tangible assets	12	222	-	222	1,572
<b>CURRENT ASSETS</b>					
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>
<b>CREDITORS</b>					
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>
<b>NET CURRENT ASSETS</b>					
		<u>167,864</u>	<u>-</u>	<u>167,864</u>	<u>160,742</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		168,086	-	168,086	162,314
<b>CREDITORS</b>					
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>
<b>NET ASSETS</b>					
		<u>63,086</u>	<u>-</u>	<u>63,086</u>	<u>57,314</u>
<b>FUNDS</b>	18				
Unrestricted funds				63,086	57,314
<b>TOTAL FUNDS</b>				<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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	2,754	38,364
Net cash provided by operating activities		<u>2,754</u>	<u>38,364</u>
<b>Cash flows from investing activities</b>			
Sale of tangible fixed assets		400	-
Interest received		2,954	633
Net cash provided by investing activities		<u>3,354</u>	<u>633</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		-	(5,000)
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(5,000)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>6,108</u>	<u>33,997</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>225,186</u>	<u>191,189</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	5,772	27,698
<b>Adjustments for:</b>		
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
<b>Net cash provided by operations</b>	<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 £
<b>Net cash</b>			
Cash at bank and in hand	225,186	6,108	231,294
	<u>225,186</u>	<u>6,108</u>	<u>231,294</u>
<b>Debt</b>			
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>
<b>Total</b>	<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 £
<b>COST</b>					
At 1 April 2020	2,035	3,835	32,016	63,054	100,940
Disposals	-	-	(1,124)	-	(1,124)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	2,035	3,835	30,892	63,054	99,816
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
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)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	2,035	3,835	30,862	62,862	99,594
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31 March 2021	-	-	30	192	222
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2020	-	-	131	1,441	1,572
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**13. STOCKS**

	2021 £	2020 £
Stocks	620	205
	<hr/>	<hr/>

**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
	<hr/>	<hr/>
	15,377	20,285
	<hr/>	<hr/>

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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	548,915	(521,217)	27,698
<b>Restricted funds</b>			
Coronavirus Job Retention Scheme	2,821	(2,821)	-
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	986,429	(951,609)	34,820
Designated Fixed Asset Funds	-	(1,350)	(1,350)
	<hr/>	<hr/>	<hr/>
	986,429	(952,959)	33,470
<b>Restricted funds</b>			
Coronavirus Job Retention Scheme	62,429	(62,429)	-
City & County of Swansea	7,946	(7,946)	-
	<hr/>	<hr/>	<hr/>
	70,375	(70,375)	-
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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.