

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.

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for the Year Ended 31 March 2022

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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.

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
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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)
	437,514	(431,742)	5,772
Restricted funds			
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)	-
	57,314	46,857	4,367	108,538
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	-
	-	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.

