

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.

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for the Year Ended 31 March 2023

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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		<u>108,538</u>	-	<u>108,538</u>	<u>63,086</u>
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

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
	<hr/>	<hr/>
Net cash provided by operating activities	69,207	27,162
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,137)	(7,752)
Interest received	1,484	738
	<hr/>	<hr/>
Net cash used in investing activities	(1,653)	(7,014)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period	318,996	251,442
	<hr/> <hr/>	<hr/> <hr/>

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.

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	2,035	3,835	36,038	68,797	110,705
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 April 2022	2,035	3,835	30,963	63,288	100,121
Charge for year	-	-	1,081	1,914	2,995
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	2,035	3,835	32,044	65,202	103,116
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 March 2023	-	-	3,994	3,595	7,589
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	-	2,537	4,910	7,447
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

13. STOCKS

	2023 £	2022 £
Stocks	737	506
	<hr/>	<hr/>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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
	<hr/> 108,538	<hr/> 54,023	<hr/> 162,561
Restricted funds			
CYP Sustainability Grant	-	2,657	2,657
	<hr/> 108,538	<hr/> 56,680	<hr/> 165,218
TOTAL FUNDS	<hr/> <hr/> 108,538	<hr/> <hr/> 56,680	<hr/> <hr/> 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)
	<hr/> 719,751	<hr/> (665,728)	<hr/> 54,023
Restricted funds			
CYP Sustainability Grant	10,500	(7,843)	2,657
Healthy & Sustainable Pre School Scheme Grant	464	(464)	-
	<hr/> 10,964	<hr/> (8,307)	<hr/> 2,657
TOTAL FUNDS	<hr/> <hr/> 730,715	<hr/> <hr/> (674,035)	<hr/> <hr/> 56,680

The Gorseinon Development Trust Ltd.

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>

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.