

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

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

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

The Gorseinon Development Trust Ltd.

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for the Year Ended 31 March 2024

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The Gorseinon Development Trust Ltd.

Report of the Trustees
for the Year Ended 31 March 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objects

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

Public benefit

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

Principal Activities

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

STRATEGIC REPORT

Achievement and performance

Charitable activities

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

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

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

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

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

Financial review

Financial position

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

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

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

Report of the Trustees
for the Year Ended 31 March 2024

STRATEGIC REPORT

Financial review

Reserves policy

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

Going concern

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

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

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

Future plans

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

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

The Gorseinon Development Trust Ltd.

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

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

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

Recruitment and appointment of new trustees

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04645611 (England and Wales)

Registered Charity number

1123576

Registered office

Canolfan Gorseinon Centre
Millers Drive
Gorseinon
SWANSEA
SA4 4QN

Trustees

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

Company Secretary

Mr A J Rudge

The Gorseinon Development Trust Ltd.

Report of the Trustees
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

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

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

Mr A J Rudge - Trustee

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

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

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

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

C E Daultrey FCCA

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

18 September 2024

The Gorseinon Development Trust Ltd.

Statement of Financial Activities
for the Year Ended 31 March 2024

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

The notes form part of these financial statements

The Gorseinon Development Trust Ltd.

Balance Sheet
31 March 2024

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

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

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

The notes form part of these financial statements

The Gorseinon Development Trust Ltd.

Balance Sheet - continued

31 March 2024

The trustees acknowledge their responsibilities for

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

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

Mr A J Rudge - Trustee

Mr W Evans - Trustee

The notes form part of these financial statements

The Gorseinon Development Trust Ltd.

Cash Flow Statement
for the Year Ended 31 March 2024

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

The notes form part of these financial statements

The Gorseinon Development Trust Ltd.

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Tangible fixed assets

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

Plant and machinery - 33.33% on cost

Fixtures and fittings - 33.33% on cost

Equipment - 33.33% on cost

Stocks

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

Taxation

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

Fund accounting

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

The Gorseinon Development Trust Ltd.

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

The Gorseinon Development Trust Ltd.

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

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

6. RAISING FUNDS

Other trading activities

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

7. CHARITABLE ACTIVITIES COSTS

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

The Gorseinon Development Trust Ltd.

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

8. SUPPORT COSTS

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

9. NET INCOME/(EXPENDITURE)

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

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

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

The Gorseinon Development Trust Ltd.

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

12. TANGIBLE FIXED ASSETS

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

13. STOCKS

	2024 £	2023 £
Stocks	785	737
	<hr/>	<hr/>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

The Gorseinon Development Trust Ltd.

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

17. LOANS

An analysis of the maturity of loans is given below:

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

The Gorseinon Development Trust Ltd.

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

18. MOVEMENT IN FUNDS

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

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

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

The Gorseinon Development Trust Ltd.

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

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	719,751	(663,110)	56,641
Designated Fixed Asset Funds	-	(2,618)	(2,618)
	<hr/>	<hr/>	<hr/>
	719,751	(665,728)	54,023
Restricted funds			
CYP Sustainability Grant	10,500	(7,843)	2,657
Healthy & Sustainable Pre School Scheme Grant	464	(464)	-
	<hr/>	<hr/>	<hr/>
	10,964	(8,307)	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 2024

18. MOVEMENT IN FUNDS - continued

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

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

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

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

19. RELATED PARTY DISCLOSURES

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

20. LEGAL STATUS OF THE CHARITY

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

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

The Gorseinon Development Trust Ltd.

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

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

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The Gorseinon Development Trust Ltd.

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

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

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