

The Gorseinon Development Trust Limited

Charity number 1123576

A company limited by guarantee number 04645611

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



The Gorseinon Development Trust Limited

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

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The Gorseinon Development Trust Limited

Trustees' report for the year ended 31 March 2025

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

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

| Name | Position | Dates |
|---|-------------------|---------------------------------|
| William Evans | Chair | |
| Allan Rudge | Secretary | |
| Ian Jones | | |
| Glenda Gibbon | | |
| Lynne Jones | | |
| Julie Walters | | Resigned 21 April 2025 |
| Charity number | 1123576 | Registered in England and Wales |
| Company number | 04645611 | Registered in England and Wales |
| Registered and principal address | Bankers | |
| Canolfan Gorseinon Centre | HSBC | |
| Millers Drive | United Trust Bank | |
| Gorseinon | Unity Trust Bank | |
| Swansea | Redwood Bank | |
| SA4 4QN | | |

Auditors

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

Structure, governance and management

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

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

Method of recruitment and appointment of trustees

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

Risk management

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

The Gorseinon Development Trust Limited

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

Objectives and activities

The charity's objects

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

The charity's main activities

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

Public benefit statement

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

Achievements and performance

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

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

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

The Gorseinon Development Trust Limited

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

Achievements and performance (continued)

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

Plans for future periods

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

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

Financial review

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

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

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

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

Reserves policy

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

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

Going concern

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

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

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

The Gorseinon Development Trust Limited

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

Statement of trustees' responsibilities

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

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

make judgements and estimates that are reasonable and prudent;

state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

AUDITORS

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

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

and signed on the board's behalf by: 

William Evans (Trustee)

The Gorseinon Development Trust Limited

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

Opinion

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

In our opinion the financial statements:

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

Basis for Opinion

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

Conclusions relating to Going Concern

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

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

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

Other information

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

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

The Gorseinon Development Trust Limited

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

Other information (continued)

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

The Gorseinon Development Trust Limited

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

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

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

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

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

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

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

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

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

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

The Gorseinon Development Trust Limited

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

Use of our report

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

Ashmole + co

Ashmole & Co

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

First Floor

1 St John's Court

Upper Fforest Way

Enterprise Park

Swansea

SA6 8QQ

Date... 18/12/2025

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

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

All incoming resources and resources expended derive from continuing activities.

The Gorseinon Development Trust Limited

Balance sheet

as at 31 March 2025

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

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

The members have not required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The trustees (who are also the directors for the purposes of company law) acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2019).

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

William Evans (Trustee)



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

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

Reconciliation of net movement in funds to net cash flow from operating activities

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

Analysis of cash and cash equivalents

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

The Gorseinon Development Trust Limited

Notes to the accounts

for the year ended 31 March 2025

1 Accounting policies

Basis of accounting

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

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

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

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

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

Going concern

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

Incoming resources

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

Grants and donations

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

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

Expenditure and liabilities

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

Taxation

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

Tangible fixed assets

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

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

Leasehold buildings: over 20 years

Plant and machinery: over 3 years

Fixtures and fittings: over 3 years

Equipment: over 3 years

Stocks

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

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

1 Accounting policies continued

Pensions

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

Fund accounting

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

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

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

The Gorseinon Development Trust Limited

Notes to the accounts continued

for the year ended 31 March 2025

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

The Gorseinon Development Trust Limited

Notes to the accounts continued

for the year ended 31 March 2025

7 Raising funds

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

8 Charitable activities expenditure

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

8a Support costs

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

The Gorseinon Development Trust Limited

Notes to the accounts continued

for the year ended 31 March 2025

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

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

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

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

The Gorseinon Development Trust Limited

Notes to the accounts continued

for the year ended 31 March 2025

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

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

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

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

The Gorseinon Development Trust Limited

Notes to the accounts continued

for the year ended 31 March 2025

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

16 Related party transactions

Trustee expenses

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

Trustee remuneration and benefits

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

Other related party transactions

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

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

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

