

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023
FOR
CYFLE BUILDING SKILLS LTD**

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

CYFLE BUILDING SKILLS LTD

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FOR THE YEAR ENDED 31 AUGUST 2023**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 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 August 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

On 18 November 2016, the company obtained charitable status. Our main activities are to advance, develop and promote the educations of persons through Wales and England by way of the provision of apprenticeship schemes and training opportunities in relation to construction and/ or related occupations which may relate to the built environment as the Charity's trustees think fit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Cyfle Building Skills Ltd has received many accolades which illustrates the success of the apprenticeship scheme. Such recognitions include The Princess Royal Award for Outstanding Training and Skills Development and also the Princess Royal Award for Quality, Diversity and Inclusion in the Workplace.

The charity is the recipient of two Queen's Awards for Enterprise - Promoting Opportunity and Social Mobility. The charity has developed and is currently delivering a Mentoring in the Workplace project.

Cyfle Building Skills Ltd has diversified its operation with the Regional South West Wales Onsite Construction Hub. This innovative scheme, in collaboration with the Construction Industry Training Board's (CITB) Onsite Experience Commission, offers site experience, training opportunities and mentoring to candidates considering a career in construction.

The delivery of the South West Wales Onsite Construction Hub and a new Low Carbon Awareness Training scheme takes place across five local authority areas within the region and is designed to help tackle the skills gap within the construction industry.

Cyfle Building Skills Ltd attributes its success and increase in profitability to the diversity of the organisation and its ongoing commitment to invest in the community we serve.

FINANCIAL REVIEW

Reserves policy

Reserves policy The Board has set out the charity's reserve policy to enable trustees to be in proper financial control of the organisation and meet its legal obligations.

The Board has set the reserves policy to ensure there are enough funds to cover designated closure costs, which include staff redundancy costs and any outstanding amounts owing at the year end along with a provision for the expected decrease in Welsh Government funding in future periods.

The surplus for the year was £41,515 (2022: £261,982), which has resulted in reserves at 31 August 2023 of £616,555 (2022: £575,040).

Going concern

The charity is reliant on contributions from employers and a significant drop would make going concern an issue.

FUTURE PLANS

The Charity aims to continue to offer the full range of services it currently delivers.

Cyfle Building Skills Ltd has invested in developing new training initiatives during the year and is currently in the process of developing and delivering a Low Carbon Awareness course in conjunction with the Skills and Talent project supported by Swansea Bay City Deal.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure the appropriate controls are in place to provide reasonable assurance against fraud and error.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The appointment of a new trustee is an important matter. Before appointing a new trustee, the trustee board must make sure that it is acting within the law, in accordance with the charity's governing document, and that the prospective trustee is not disqualified from being a trustee. The trustees must first ensure that the prospective trustee is permitted to be a trustee. This will include being of age (at least 16 years old), not being disqualified under the Charities Act 2011, being a fit and proper person, and being able to work with children and vulnerable adults.

A trustee shall cease to hold office if they become disqualified, decide to retire or the board decides to remove a trustee for a specific reason. The removal of a trustee by the board can only take place if the board has a good reason to remove the trustee,

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08601303 (England and Wales)

Registered Charity number

1170264

Registered office

Ammanford Campus
Dyffryn Road
Ammanford
Carmarthenshire
SA18 3TA

Trustees

W G John Company Director
K H Pearson Company Director
W J Davies Director
O H Jones Director
A R Thomas Director
D V Jones Company Director

Company Secretary

O H Jones

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cyfle Building Skills 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 which 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 16 May 2024 and signed on its behalf by:

O H Jones - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYFLE BUILDING SKILLS LTD

Opinion

We have audited the financial statements of Cyfle Building Skills Ltd (the 'charitable company') for the year ended 31 August 2023 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 August 2023 and of its incoming resources and application of resources, including its income and expenditure, 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CYFLE BUILDING SKILLS LTD

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

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:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the Charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.
- obtaining an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the operational rationale of any significant transactions that are unusual or outside the normal course of operations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CYFLE BUILDING SKILLS LTD**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Llinos Williams (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

16 May 2024

CYFLE BUILDING SKILLS LTD

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	695,347	-	695,347	522,519
Charitable activities	3				
Charitable activities		1,588,535	-	1,588,535	1,366,842
Total		<u>2,283,882</u>	<u>-</u>	<u>2,283,882</u>	<u>1,889,361</u>
EXPENDITURE ON					
Charitable activities	4				
Charitable activities		<u>2,242,367</u>	<u>-</u>	<u>2,242,367</u>	<u>1,627,379</u>
NET INCOME		41,515	-	41,515	261,982
RECONCILIATION OF FUNDS					
Total funds brought forward		575,040	-	575,040	313,058
TOTAL FUNDS CARRIED FORWARD		<u>616,555</u>	<u>-</u>	<u>616,555</u>	<u>575,040</u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD (REGISTERED NUMBER: 08601303)

**BALANCE SHEET
31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	10	13,437	-	13,437	19,473
CURRENT ASSETS					
Debtors	11	144,991	-	144,991	73,171
Cash at bank		<u>531,393</u>	<u>-</u>	<u>531,393</u>	<u>534,304</u>
		676,384	-	676,384	607,475
CREDITORS					
Amounts falling due within one year	12	(73,266)	-	(73,266)	(51,908)
NET CURRENT ASSETS		<u>603,118</u>	<u>-</u>	<u>603,118</u>	<u>555,567</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		616,555	-	616,555	575,040
NET ASSETS		<u>616,555</u>	<u>-</u>	<u>616,555</u>	<u>575,040</u>
FUNDS	13				
Unrestricted funds				616,555	575,040
TOTAL FUNDS				<u>616,555</u>	<u>575,040</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 16 May 2024 and were signed on its behalf by:

O H Jones - Trustee

CYFLE BUILDING SKILLS LTD
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations 1	<u>(2,911)</u>	<u>231,038</u>
Net cash (used in)/provided by operating activities	<u>(2,911)</u>	<u>231,038</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>-</u>	<u>(13,149)</u>
Net cash provided by/(used in) Investing activities	<u>-</u>	<u>(13,149)</u>
Change in cash and cash equivalents in the reporting period	<u>(2,911)</u>	<u>217,889</u>
Cash and cash equivalents at the beginning of the reporting period	<u>534,304</u>	<u>316,415</u>
Cash and cash equivalents at the end of the reporting period	<u><u>531,393</u></u>	<u><u>534,304</u></u>

The notes form part of these financial statements

CYFLE BUILDING SKILLS LTD

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 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)	41,515	261,982
Adjustments for:		
Depreciation charges	6,036	3,297
Increase in debtors	(71,820)	(40,952)
Increase in creditors	21,358	6,711
Net cash (used in)/provided by operations	<u>(2,911)</u>	<u>231,038</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank	534,304	(2,911)	531,393
	<u>534,304</u>	<u>(2,911)</u>	<u>531,393</u>
Total	<u>534,304</u>	<u>(2,911)</u>	<u>531,393</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 (FRS102) (effective 1 January 2015)', 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.

The charity is a private company limited by guarantee without share capital and is incorporated in England and Wales. The registered office is Ammanford Campus, Dyffryn Road, Ammanford, Carmarthenshire, SA18 3TA

Going Concern

The trustee consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Presentational and functional currency

The presentational and functional currency is £ sterling.

Significant accounting judgements and key sources of estimation uncertainty

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

This includes determining the value of designated funds needed at the year end to meet specific future expenditure.

Income

Grant income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Contribution income is recognised in the Statement of Financial Activities once the charity has received confirmation that a contribution will be received from the provider and the amount of income that will be received.

Other income is recognised in the Statement of Financial Activities in the period it is receivable and to the extent the Charity has provided the services.

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.

Allocation and apportionment of costs

Costs have been allocated as far as possible between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly. Others have been apportioned based on the estimated usage of the resource.

Tangible fixed assets

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

Motor vehicles	- 25% on cost
Computer equipment	- 33% on cost

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

1. ACCOUNTING POLICIES - continued

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.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation (legal and constructive) resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits

The Charity provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined benefit and defined contribution pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

2. DONATIONS AND LEGACIES

	2023 £	2022 £
Contributions	<u>695,347</u>	<u>522,519</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Other income	175,234	229,021
On Site Hub	459,508	413,837
Employer Network	394,358	22,975
Grants	559,435	701,009
	<u>1,588,535</u>	<u>1,366,842</u>

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

	2023 £	2022 £
CITB Grant	293,752	351,357
YRP Grant	9,933	64,040
Other Grants	22,500	-
Furlough Claims	-	4,863
Welsh Government - Consortium	161,250	280,749
Welsh Government - FE Work Experience	72,000	-
	<u>559,435</u>	<u>701,009</u>

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
Charitable activities	<u>1,616,630</u>	<u>625,737</u>	<u>2,242,367</u>

5. SUPPORT COSTS

	Management £	Finance £	Totals £
Charitable activities	<u>615,725</u>	<u>10,012</u>	<u>625,737</u>

6. NET INCOME/(EXPENDITURE)

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

	2023 £	2022 £
Depreciation - owned assets	<u>6,036</u>	<u>3,297</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

8. STAFF COSTS

	2023 £	2022 £
Wages and salaries	1,468,545	1,254,385
Other pension costs	<u>40,023</u>	<u>26,975</u>
	<u>1,508,568</u>	<u>1,281,360</u>

Total cost in relation to Key Management Personnel during the year was £64,967 (2022: £57,478).

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

	2023	2022
Employees	<u>102</u>	<u>97</u>

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

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	522,519	-	522,519
Charitable activities			
Charitable activities	<u>1,366,842</u>	<u>-</u>	<u>1,366,842</u>
Total	<u>1,889,361</u>	<u>-</u>	<u>1,889,361</u>
EXPENDITURE ON			
Charitable activities			
Charitable activities	<u>1,627,379</u>	<u>-</u>	<u>1,627,379</u>
NET INCOME	261,982	-	261,982
RECONCILIATION OF FUNDS			
Total funds brought forward	313,058	-	313,058
TOTAL FUNDS CARRIED FORWARD	<u>575,040</u>	<u>-</u>	<u>575,040</u>

10. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2022 and 31 August 2023	<u>24,144</u>	<u>5,293</u>	<u>29,437</u>
DEPRECIATION			
At 1 September 2022	4,671	5,293	9,964
Charge for year	<u>6,036</u>	<u>-</u>	<u>6,036</u>
At 31 August 2023	<u>10,707</u>	<u>5,293</u>	<u>16,000</u>
NET BOOK VALUE			
At 31 August 2023	<u>13,437</u>	<u>-</u>	<u>13,437</u>
At 31 August 2022	<u>19,473</u>	<u>-</u>	<u>19,473</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>144,991</u>	<u>73,171</u>

CYFLE BUILDING SKILLS LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Social security and other taxes	11,189	9,883
Other creditors	6,726	5,054
Accrued expenses	55,351	36,971
	<u>73,266</u>	<u>51,908</u>

13. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	Transfers between funds	At 31.8.23
	£	£	£	£
Unrestricted funds				
General fund	430,040	41,515	(25,000)	446,555
Designated closure costs	70,000	-	10,000	80,000
Designated Fund - Reduction in future funding	75,000	-	15,000	90,000
	<u>575,040</u>	<u>41,515</u>	<u>-</u>	<u>616,555</u>
TOTAL FUNDS	<u>575,040</u>	<u>41,515</u>	<u>-</u>	<u>616,555</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	2,283,882	(2,242,367)	41,515
TOTAL FUNDS	<u>2,283,882</u>	<u>(2,242,367)</u>	<u>41,515</u>

Comparatives for movement in funds

	At 1.9.21	Net movement in funds	Transfers between funds	At 31.8.22
	£	£	£	£
Unrestricted funds				
General fund	273,058	261,982	(105,000)	430,040
Designated closure costs	40,000	-	30,000	70,000
Designated Fund - Reduction in future funding	-	-	75,000	75,000
	<u>313,058</u>	<u>261,982</u>	<u>-</u>	<u>575,040</u>
TOTAL FUNDS	<u>313,058</u>	<u>261,982</u>	<u>-</u>	<u>575,040</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,889,361	(1,627,379)	261,982
TOTAL FUNDS	<u>1,889,361</u>	<u>(1,627,379)</u>	<u>261,982</u>

CYFLE BUILDING SKILLS LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2023**

13. MOVEMENT IN FUNDS - continued

Unrestricted funds

Unrestricted funds can be deployed in any way the charity sees fit, apart from designated reserves which are set aside for a specific purpose.

Designated costs

Designated closure costs are made up as follows:

	£
Redundancy allowance for staff	60,000
Other debtor allowances	20,000
Total	<u>80,000</u>

Designated fund for the reduction in future funding is in respect to the expected reduction in future funding from Welsh Government

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2023. Some of the trustees are also directors of companies and apprentices from Cyfle Building Skills Ltd work on their projects. The companies make regular donations similar to other organisations and are no way given any special terms or treatments.

15. ULTIMATE CONTROLLING PARTY

The Charity is controlled by its trustees.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.