

Company registration number: 12990619

Charity registration number: 1199025

The Cyfarthfa Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the period from 2 November 2020 to 31 March 2022

The Cyfarthfa Foundation

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The Cyfarthfa Foundation

Trustees' Report

The Cyfarthfa Foundation was incorporated on 2nd November 2020. The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the period ended 31 March 2022.

The Foundation has been granted charitable status by the Charity Commission. (Charity No. 5186086)

Objectives and activities

Objects and aims

The period under review has been a continuation of a preparatory phase. The incorporation of the Foundation followed more than three years of thorough preparatory work to create a vision for the development of Cyfarthfa Castle and Park at Merthyr Tydfil into a museum and gallery of international quality, resting on Merthyr Tydfil's historical status as a crucible of the industrial revolution.

The process had started with a design charrette in October 2017 that convened more than 60 people representing the local community along with historians, architects and landscape planners, under the auspices of the Design Commission for Wales and with assistance from the Welsh School of Architecture.

The outcome was the 'Crucible' report that envisaged the development of Cyfarthfa as a national centre for industrial heritage. The report was accepted unanimously by Merthyr Tydfil Council that agreed to commission a masterplan for the area. Following a competitive process Ian Ritchie Architects were appointed, leading an internationally renowned multi-disciplinary team.

In 2020 the Ian Ritchie team set out a 20-year vision in The Cyfarthfa Plan, a plan that was accepted unanimously by Merthyr Tydfil Council. The Council also agreed in principle to transfer the castle and park to a new charitable enterprise – The Cyfarthfa Foundation – created to realise this vision. This was also agreed in principle by the Merthyr Tydfil Leisure Trust that currently manages the castle and park. This transfer of assets will require careful negotiation between the Foundation, the Leisure Trust and the Council over the next year.

Merthyr Tydfil is a town that has written itself into the history of Wales and the world – a place of pioneering technological, industrial, political, social and environmental change. Its history is so rich that it deserves a modern re-telling in all its variety. Its themes and stories speak to the present and hold lessons for the future; a history that can inspire a community's re-invention.

At Merthyr Tydfil's heart are the dramatic relics of furnaces built a quarter of a millennium ago, together with Cyfarthfa Castle and its 160-acre park – the latter an unsung jewel in its crown – built for the ironmaster William Crawshay II in 1825. It now approaches its bicentennial.

Our Vision

To transform Cyfarthfa Castle and Park - a crucible of the industrial revolution - into a cultural centre and visitor attraction of international quality and an engine of social renewal.

Our Mission

To celebrate the history and heritage of the place, to heal and enhance its natural environment, to be a platform for culture and creativity, and to do so with regard for the needs of all parts of the community and the principles of sustainability.

The Cyfarthfa Foundation

Trustees' Report

Objectives, strategies and activities

The main objectives for the period under review were i) to identify core funding for the early development phase, ii) the recruitment of a full Board of Trustees with the required experience to steer a project of this magnitude, and iii) to define the shape of a management team and the criteria for the appointment of a Project Director. All were successfully accomplished
Funding of the development phase.

In 2021 the Welsh Government provided £1.2m for a development phase, seeing it as a pivotal project and a 'discovery gateway' in the emerging Valleys Regional Park. It is this development phase that is now under way. The proposed expanded art galleries will also have a capacity to play an important role in a chain of galleries across Wales.

Public benefit

The sole purpose of the Foundation is to develop Cyfarthfa as a single location where powerfully connected themes and purposes will work holistically to benefit the community and to attract a large and wide audience. This will include the promotion and advancement of the arts, culture, education and the environment through development of the castle and its museum as well as related historical structures and the landscape in which they sit. This will entail deep engagement with the community in ways that will also assist social renewal.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

The financial period covering the initiation of the Foundation's activities is covered in the financial statements on pages 9 to 10. These activities have been confined to setting up the charity, recruiting Trustees and a Chief Executive together with discussions concerning future plans and feasibility studies.

The Charity's funding thus far, during the development phase, has been provided through a grant from Welsh Government of £1.2m. For practical reasons, in this first year this grant has been administered on the Foundation's behalf by Merthyr Council, with the Foundation calling down funds as required. £75,275 of this grant has been drawn down thus far.

At the end of the accounting period covered by this report, the Foundation had Restricted Funds Carried forward of £13,457. This does not include the balance of the Welsh Government grant amounting to £1,124,725 held on the Foundation's behalf by Merthyr Council.

The Foundation monitors its current and expected cashflows carefully, through its Finance and Audit Committee, to ensure continued liquidity. Its policy is to ensure that reserves are maintained at a level of at least three months' charitable expenditure, as described by the Reserves Policy. Its fundraising activities are integrated into financial planning and major projects will only be undertaken when a clear financing strategy has been approved by the Trustees.

Policy on reserves

The Cyfarthfa Foundation, given that it is newly established, will be engaged in fundraising to cover the major capital plans that will emerge over time in the achievement of its aims. It has a reserves policy currently of three months' charitable expenditure.

The Cyfarthfa Foundation

Trustees' Report

Principal funding sources

Initial funding of this project has been a via a combination of £250,000 from Merthyr Tydfil Council for the commissioning of the masterplan and the provision of £1.2m by the Welsh Government for a development phase. The masterplan process was undertaken before the formation of the company. A Fundraising & Communications committee of the board has been established, charged with formulating a fundraising strategy. We anticipate that funding will be sought from a combination of government sources, the National Heritage Lottery Fund and private foundations. In August 2022 the Foundation also submitted a funding bid to the UK Government's Shared Prosperity Fund. This was done via Merthyr Tydfil Council.

Plans for future periods

Aims and key objectives for future periods

The appointment of Anna Baker as Project Director and leader of the staff team is a pivotal moment in the development of the project. She began in post in September 2022. The intention is to recruit other key personnel in the next months. This will create conditions which we hope will enable accelerated progress in terms of i) formulating development proposals, ii) fundraising and iii) community engagement.

Structure, governance and management

Nature of governing document

The Cyfarthfa Foundation is a company limited by guarantee that also has charitable status. Its remit, purposes and arrangements for the conduct of business are defined in its Articles of Association

Recruitment and appointment of trustees

In its initial period the Foundation had five directors - three independent directors and two Council representatives. In 2021 the Foundation set about the recruitment of a full Board of 14 Trustees. This was an open public process, aided by recruitment consultants.

The Board's membership has been determined by the need to draw together a range of high-level expertise, skills and experience, as well as community representation, necessary to carry out the full remit of the Board's responsibilities and to progress the realisation of the Cyfarthfa Plan. Merthyr Tydfil County Borough Council has the right to nominate two of its elected members to the Board of the Foundation.

The Cyfarthfa Foundation

Trustees' Report

Induction and training of trustees

All new Trustees are provided with an induction to the Company and given guidance as to the role and responsibilities of being both a charity trustee and a company director. A copy of the Company's Governance Code is provided for each director as part of the induction process.

We believe we have recruited a Board of exceptional quality and experience. The Board members are:
Geraint Talfan Davies (Chair) - a writer and broadcaster who has had a long involvement with public policy and the arts in Wales, including as Chair of Welsh National Opera.

Dr Carol Bell - originally from Felindre, Swansea, and an experienced industrialist, financier and charity trustee, including as a Vice President of National Museum Wales.

Rowland Davies - a solicitor and the former head of the real estate practice of Geldards LLP where he specialised in major long-term projects for the public, private and third sectors.

Sarah Hopkins - Headteacher at Bishop Hedley Catholic High School in Merthyr Tydfil.

Geoff Hunt - a Senior Director and Board member at Arup in the UK and was its Chief Operating Officer from 2016-2022.

Sir Simon Jenkins - a journalist, author and broadcaster who has also served as the Chairman of the National Trust.

Ewan Jones - an architect and a partner at Grimshaw, the international practice that designed the Eden Project. He is also a former Board member of the Design Commission for Wales.

Professor Hanif Kara - co-Founder and Design Director of AKT II, a design-led structural and civil engineering firm in London. He is also Professor in Practice of Architectural Technology at Harvard Graduate School of Design.

Lisa Mytton - a former Leader of Merthyr Tydfil Council, former Cabinet Member for Learning and a governor of Cyfarthfa Park Primary School

Helen Protheroe - Director of Development and Alumni Relations at The Royal College of Art.

Dr Marion Loeffler - historian and broadcaster and Reader in Welsh History at Cardiff University specialising in the industrial and cultural history of modern Wales.

Robert Rummey - an architect and landscape architect specialising in re-purposing historic assets. He has undertaken projects in the UK and Italy.

Cllr Geraint Thomas - Leader of Merthyr Tydfil Council who represents the Cyfarthfa ward.

Sara Turnbull - a chartered environmentalist and social entrepreneur, former Vice Chair of the European Sustainable Development Council and a non-executive director of the Swansea-based Coastal Housing Group.

Arrangements for setting key management personnel remuneration

The Foundation had no employees during the year under review. A remuneration policy will be developed and reported upon in the next Annual Report and Financial Statements.

The Cyfarthfa Foundation

Trustees' Report

Organisational structure

The Board of Trustees, which now has 14 members, is responsible for approving overall policies, plans and organisation. It has four standing committees to which responsibility is delegated for scrutiny of specialist areas. Each Committee reports to the Board of Trustees, which is the decision making body. It meets not less than six times per year and delegates appropriate matters to the committees listed below

- a Finance & Audit Committee - Dr Carol Bell (Chair)
- a Development Committee - Ewan Jones (Chair)
- a Fundraising & Communications Committee - Helen Protheroe (Chair)
- a Sustainability & Community Committee - Sara Turnbull (Chair)

Each Committee determines its own frequency for meetings subject to the requirement to meet at least twice each year.

Management

During this initial accounting period the Foundation has not employed any full-time staff. Overall responsibility for the management of the company has been undertaken by the Chair and Vice-Chair. A full-time Project Director has been appointed and will take up her post in September 2022. Recruitment of further members of a management team is planned.

Relationships with related parties

Trustees have no interests in the group or any related bodies.

The Foundation has no related parties.

Major risks and management of those risks

The Foundation, having had no employees, premises or capital commitments has had minimal risk exposure during the reporting period. A full assessment will be given in the next Annual Report and Financial Statements.

The Cyfarthfa Foundation

Trustees' Report

Reference and Administrative Details

Trustees:	Dr C Bell (appointed 19 August 2021) Mr G N Hunt (appointed 19 August 2021) Sir S D Jenkins (appointed 19 August 2021) Ms H Protheroe (appointed 11 December 2020) Ms L V Mytton (appointed 2 November 2020) Mr R W Rummey (appointed 19 August 2021) Dr M B Loeffler (appointed 19 August 2021) Mr D E Jones (appointed 19 August 2021) S K McConnell Turnbull (appointed 19 August 2021) Prof H M Kara (appointed 19 August 2021) G V Thomas (appointed 2 November 2020) Mr G Talfan Davies (appointed 2 November 2020) Mr G R Davies (appointed 2 November 2020)
Charity Registration Number:	1199025
Company Registration Number:	12990619 The charity is incorporated in Wales.
Principal Office:	C/o Mitchell Meredith The Business Centre Triangle Business Park Merthyr Tydfil CF48 4TQ
Bankers:	Barclays Bank plc Aberfan Branch 9 Aberfan Road Aberfan Merthyr Tydfil Mid Glamorgan CF48 4QL
Independent Examiner:	Mitchell Meredith Limited The Business Park Triangle Business Centre Merthyr Tydfil CF48 4TQ

The Cyfarthfa Foundation

Trustees' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The trustees (who are also the directors of The Cyfarthfa Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial period. 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The Cyfarthfa Foundation

Trustees' Report

The annual report was approved by the trustees of the charity on 30.9.22 and signed on its behalf by:



.....
Mr G Talfan Davies
Trustee

The Cyfarthfa Foundation

Independent Examiner's Report to the trustees of The Cyfarthfa Foundation ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

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

Having satisfied myself that the accounts of The Cyfarthfa Foundation 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 statement

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 Cyfarthfa Foundation 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.


.....
Mr J Mitchell - BFP ACA
Mitchell Meredith Chartered Accountants
The Business Park
Triangle Business Centre
Merthyr Tydfil
CF48 4TQ

Date: 25.10.2022

The Cyfarthfa Foundation

Statement of Financial Activities for the Period from 2 November 2020 to 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and Legacies				
Grant - Merthyr Tydfil County Borough Council	3	-	75,275	75,275
Charitable activities		-	-	-
Total income		-	75,275	75,275
Expenditure on:				
Raising funds		-	-	-
Charitable activities	5	-	(61,818)	(61,818)
Total expenditure		-	(61,818)	(61,818)
Net income		-	13,457	13,457
Net movement in funds		-	13,457	13,457
Reconciliation of funds				
Total funds brought forward		-	-	-
Total funds carried forward	11	-	13,457	13,457

All of the charity's activities derive from continuing operations during the above period.

The notes on pages 12 to 17 form an integral part of these financial statements.

The Cyfarthfa Foundation

(Registration number: 12990619)
Balance Sheet as at 31 March 2022

	Note	2022 £
Current assets		
Cash at bank and in hand		16,356
Creditors: Amounts falling due within one year	10	<u>(2,899)</u>
Net assets		<u>13,457</u>
Funds of the charity:		
Restricted income funds		
Restricted funds		<u>13,457</u>
Total funds	11	<u>13,457</u>

For the financial period ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 10 to 17 were approved by the trustees, and authorised for issue on 30.4.22 and signed on their behalf by:


Mr G Talfan Davies
Trustee


Mr G R Davies
Trustee

The notes on pages 12 to 17 form an integral part of these financial statements.

The Cyfarthfa Foundation

Notes to the Financial Statements for the Period from 2 November 2020 to 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The principal place of business is:
C/o Mitchell Meredith
The Business Centre
Triangle Business Park
Merthyr Tydfil
CF48 4TQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

The Cyfarthfa Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

The Cyfarthfa Foundation

Notes to the Financial Statements for the Period from 2 November 2020 to 31 March 2022

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Cyfarthfa Foundation

Notes to the Financial Statements for the Period from 2 November 2020 to 31 March 2022

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Restricted funds £	Total 2022 £
Grants receivable (Note 4)	75,275	75,275
	<u>75,275</u>	<u>75,275</u>

4 Grants

	Restricted Funds £	Total Funds 2022 £
Welsh Government via Merthyr Tydfil County Borough Council	75,275	75,275
	<u>75,275</u>	<u>75,275</u>

The Cyfarthfa Foundation

Notes to the Financial Statements for the Period from 2 November 2020 to 31 March 2022

5 Expenditure on charitable activities

	Note	Restricted funds £	Total funds £
Allocated support costs	6	10,628	10,628
Governance costs	6	51,190	51,190
Total for period ended 31 March 2022		61,818	61,818

6 Analysis of governance and support costs

Governance costs

	Restricted funds £	Total 2022 £
Independent examiner fees	2,484	2,484
Cost of trustee meetings	2,544	2,544
Travel and subsistence	649	649
Board Recruitment Expenses	38,887	38,887
Insurance	884	884
Legal and professional fees	5,742	5,742
	51,190	51,190

Analysis of support costs

	Charitable Activity £	Total 2022 £
Office expenses	524	524
Advertising and Marketing	9,744	9,744
Subscriptions	360	360
	10,628	10,628

The Cyfarthfa Foundation

Notes to the Financial Statements for the Period from 2 November 2020 to 31 March 2022

7 Trustees remuneration and expenses

During the period the charity made the following transactions with trustees:

3 Trustees were reimbursed for expenses in the period totalling £649

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

8 Independent examiner's remuneration

	2022 £
Examination of the financial statements	<u>2,484</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Creditors: amounts falling due within one year

	2022 £
Trade creditors	415
Accruals	<u>2,484</u>
	<u>2,899</u>

11 Funds

	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Restricted funds			
Welsh Government via Merthyr Tydfil County Borough Council	<u>75,275</u>	<u>(61,818)</u>	<u>13,457</u>

The specific purposes for which the funds are to be applied are as follows:

Welsh Government via Merthyr Tydfil County Borough Council - to support the development and delivery of The Cyfarthfa Plan

The Cyfarthfa Foundation

Notes to the Financial Statements for the Period from 2 November 2020 to 31 March 2022

12 Analysis of net assets between funds

	Restricted funds £	Total funds at 31 March 2022 £
Current assets	16,356	16,356
Current liabilities	<u>(2,899)</u>	<u>(2,899)</u>
Total net assets	<u>13,457</u>	<u>13,457</u>

13 Related party transactions

There were no related party transactions in the period.