

**REGISTERED COMPANY NUMBER:
3001569 REGISTERED CHARITY
NUMBER: 1053465**

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31
March 2021 for
Taff Bargoed Development Trust Limited**

BPU Limited
Chartered
Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business
Park Cardiff
CF23 8AA

Taff Bargoed Development Trust

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Taff Bargoed Development Trust

Report of the Trustees for the Year Ended 31

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. 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

To promote any charitable purposes for the benefit of the community in the Taff Bargoed Valley and its surrounding neighbourhood and in particular:

- (a) advancement of education by the provision of facilities classes and courses training opportunities advice and information seminars and conferences and other services for the benefit of the community;
- (b) the provision in the interests of social welfare of facilities for recreation and other leisure time occupation and improvements to the environment with the object of improving the conditions of life for the said community;
- (c) the furtherance of health and the relief of poverty distress and sickness; and
- (d) the relief of unemployment for the public benefit in such ways as may be thought fit, including assistance to find employment.

FINANCIAL REVIEW

Financial Position

Income totalled **£78,991** (2020 -

£133,268). Expenditure totalled **£84,276**

(2020 - £82,234).

This resulted in a deficit for the year of **£5,285** (2020 - surplus, £51,034).

Total funds carried forward were **£592,620** (2020 - £597,905), which includes **£432,483** (2020 - £442,926) restricted fund and **£160,137** (2020 - £154,979) unrestricted fund carried forward.

Reserves policy

The directors have reviewed the reserves of the charity and consider them adequate to meet the charity's requirements for the foreseeable future.

FUTURE PLANS

The Trustees will seek to explore opportunities where possible in order to develop business, and create employment, for the betterment of the local community. They will also be meeting with the Coal Authority to see if they may receive additional land in the Valley.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Taff Bargoed Development Trust

Report of the Trustees for the Year Ended 31

The charity is controlled by its governing document, the Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

3001569 (Not specified/Other)

Registered Charity number

1053465

Registered office

Taff Bargoed Centre
Trelewis
Treharris
CF46 6RD

Trustees

G Preston
H O Thomas (deceased
25/9/2020) J L Rees
C G Fenn
B E
Mansbridge K
Moran
A K Moran

Company Secretary**Auditors**

BPU Limited
Chartered
Accountants
Statutory Auditor
Radnor House
Greenwood Close
Cardiff Gate Business
Park Cardiff
CF23 8AA

Bankers

HSBC
92A Taff
Street
Pontypridd
CF37 4SR

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Taff Bargoed Development Trust Limited 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).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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.

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.

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

.....
G Preston - Trustee

Report of the Independent Auditors to the Trustees of Taff Bargoed Development Trust

Opinion

We have audited the financial statements of Taff Bargoed Development Trust Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet 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 2021 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risks of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment.

The laws and regulations that we determined were most significant to the company were the Companies Act 2006 and Charities Act 2011.

We obtained an understanding of how the company is complying with those laws and regulations by making enquiries of the management and those charged with governance, and corroborated these enquiries through our review of board minutes and review of legal and professional spend for the year.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. We addressed the risk of management override of internal controls and assessed the effectiveness of the controls that management has in place to prevent and detect fraud, including testing of manual journals and evaluating the assumptions and judgements made by management in its significant accounting estimates.

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.

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.

for and on behalf of BPU
Limited Chartered
Accountants Statutory
Auditor
Eligible to act as an auditor in terms of Section 1212 of the
Companies Act 2006 Radnor House
Greenwood Close
Cardiff Gate Business
Park Cardiff
CF23 8AA

Date:

Taff Bargoed Development Trust

Statement of Financial Activities for the Year Ended 31 March 2021

	Note s	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total fund s £
INCOME AND ENDOWMENTS FROM		13,599	-	13,599	33,325
Donations and legacies					
Investment income	2	60,378	-	60,378	95,865
Other income		5,014	-	5,014	4,078
Total		78,991	-	78,991	133,268
EXPENDITURE ON Charitable activities					
Property Repairs		7,221	157	7,378	17,956
Centre Management		54,225	10,286	64,511	53,425
Other		12,387	-	12,387	10,853
Total		73,833	10,443	84,276	82,234
NET INCOME/(EXPENDITURE)		5,158	(10,443)	(5,285)	51,034
RECONCILIATION OF FUNDS					
Total funds brought forward		154,979	442,926	597,905	546,871
TOTAL FUNDS CARRIED FORWARD		160,137	432,483	592,620	597,905

The notes form part of these financial

Taff Bargoed Development Trust

Balance Sheet 31 March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	7	430,968	446,322
CURRENT ASSETS			
Debtors	8	2,094	9,037
Cash at bank		179,065	151,529
		181,159	160,566
CREDITORS			
Amounts falling due within one year	9	(19,507)	(8,983)
NET CURRENT ASSETS		161,652	151,583
TOTAL ASSETS LESS CURRENT LIABILITIES		592,620	597,905
NET ASSETS		592,620	597,905
FUNDS	11		
Unrestricted funds		160,137	154,979
Restricted funds		432,483	442,926
TOTAL FUNDS		592,620	597,905

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

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

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The notes form part of these financial

Taff Bargoed Development Trust

**Balance Sheet -
continued 31 March
2021**

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

..... and were signed on its behalf by:

.....
G Preston - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements Going Concern Concept

In relation to the Coronavirus outbreak, the trust has operated a temporary lockdown for most of its activities. This will be reviewed in line with the guidelines issued by the Welsh government.

The trust considers that the going concern basis is deemed appropriate, as it has agreed reduced rental income for a limited period and has adequate resources to operate during the lockdown.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All 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.

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.

Tangible fixed assets

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

Freehold property - 2% straight
line
Plant and machinery - 10%
straight line

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.

Taff Bargoed Development Trust

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.

Taff Bargoed Development Trust

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

2. INVESTMENT INCOME	2021 £	2020 £
Rents received	60,311	95,592
Interest receivable	67	273
	<u>60,378</u>	<u>95,865</u>

3. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Auditors' remuneration	3,520	3,240
Depreciation - owned assets	15,354	15,327
	<u>18,874</u>	<u>18,567</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. STAFF COSTS

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

	2021	2020
Administrative	<u>2</u>	<u>1</u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestrict ed funds £	Restrict ed funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	-	33,325	33,325
Investment income	95,865	-	95,865
Other income	4,078	-	4,078
Total	<u>99,943</u>	<u>33,325</u>	<u>133,268</u>
EXPENDITURE ON			
Charitable activities			
Property Repairs	2,808	15,148	17,956
Centre Management	53,425	-	53,425
Other	10,853	-	10,853
Total	<u>67,086</u>	<u>15,148</u>	<u>82,234</u>
NET INCOME	<u>32,857</u>	<u>18,177</u>	<u>51,034</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	122,122	424,749	546,871
TOTAL FUNDS CARRIED FORWARD	<u>154,979</u>	<u>442,926</u>	<u>597,905</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2020 and 31 March 2021	573,64 <u>4</u>	76,132 <u> </u>	649,77 <u>6</u>
DEPRECIATION			
At 1 April 2020	161,48 5	41,969	203,45 4
Charge for year	10,333 <u> </u>	5,021 <u> </u>	15,354 <u> </u>
At 31 March 2021	171,81 8	46,990 <u> </u>	218,80 8
NET BOOK VALUE			
At 31 March 2021	401,82 6	29,142 <u> </u>	430,96 8
At 31 March 2020	412,15 9	34,163 <u> </u>	446,32 2

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	202	2020
	1	
	£	£
Trade debtors	2,094	473
Prepayments and accrued income	-	8,56
		4
	2,094	9,03
		7

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	202	2020
	1	
	£	£
Social security and other taxes	1,340	967
VAT	3,742	3,02
		0
Accruals and deferred income	14,42	4,99
	5	6
	19,50	8,98
	7	3

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds	Unrestricted funds	Restricted funds	2020 Total funds	2019 Total funds
	£	£	£	£	£
Fixed assets	-	3,396	442,926	446,322	460,866
Current assets	100,000	60,566		160,566	113,304
Current Liabilities	-	(8,983)	-	(8,983)	(27,299)
	100,000	54,979	442,926	597,905	546,871

11. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	154,979	5,158	160,137
Restricted funds			
Restricted	442,926	(10,443)	432,483
TOTAL FUNDS	597,905	(5,285)	592,620

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	78,991	(73,833)	5,158
Restricted funds			
Restricted	-	(10,443)	(10,443)
TOTAL FUNDS	78,991	(84,276)	(5,285)

**11. MOVEMENT IN FUNDS -
continued Comparatives for
movement in funds**

	At 1/4/19 £	Net moveme nt in funds £	At 31/3/20 £
Unrestricted funds			
General fund	122,12 2	32,857	154,97 9
Restricted funds			
Restricted	424,74 9	18,177	442,92 6
TOTAL FUNDS	<u>546,87 1</u>	<u>51,034</u>	<u>597,90 5</u>

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

	Incoming resources £	Resources expended £	Moveme nt in funds £
Unrestricted funds			
General fund	99,943	(67,086)	32,857
Restricted funds			
Restricted	33,325	(15,148)	18,177
TOTAL FUNDS	<u>133,26 8</u>	<u>(82,234)</u>	<u>51,034</u>

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

	At 1/4/19 £	Net moveme nt in funds £	At 31/3/21 £
Unrestricted funds			
General fund	122,12 2	38,015	160,13 7

Restricted funds

Restricted

424,74
9

7,734

432,48
3**TOTAL FUNDS**

546,87
1

45,749

592,62
0

Taff Bargoed Development Trust

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

11. MOVEMENT IN FUNDS - continued

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

	Incoming £	Resources Movement resources expended £	in funds £
Unrestricted funds			
General fund	178,934	(140,919)	38,015
Restricted funds			
Restricted	33,325	(25,591)	7,734
TOTAL FUNDS	212,259	(166,510)	45,749

Restricted Funds

The Taff Bargoed Centre Redevelopment Fund was established in 1995 for the purpose of establishing a community business centre at the Drift Mine Site, Trelewis. In addition to the redevelopment of the property as a community centre, the fund has also been used to build an internal climbing wall.

The Taff Bargoed Centre Operating Fund was established in 1995 for the purpose of providing financial assistance towards the operating costs of the Taff Bargoed Centre, which exists for the benefit of the Taff Bargoed community.

Unrestricted Funds

£100,000 has been transferred to a designated fund to cover future operating costs of the charity.

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

Taff Bargoed Development Trust

Detailed Statement of Financial Activities for the Year Ended 31

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	13,599	33,325
Investment income		
Rents received	60,311	95,592
Interest receivable	67	273
	60,378	95,865
Other income		
Other income	5,014	4,078
Total incoming resources	78,991	133,268
EXPENDITURE		
Charitable activities		
Wages	41,849	43,906
Insurance	9,403	7,533
Repairs and renewals	5,508	4,615
Depreciation of tangible fixed assets	15,354	15,327
	72,114	71,381
Other		
Sundries	7,639	6,003
Bank interest	231	250
	7,870	6,253
Support costs		
Governance costs		
Auditors' remuneration	3,520	3,240
Accountancy and legal fees	772	1,360
	4,292	4,600
Total resources expended	84,276	82,234
Net (expenditure)/income	(5,285)	51,034

This page does not form part of the statutory financial statements