

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

**Report of the Trustees and**  
**Audited Financial Statements for the Year Ended 31 March 2025**  
**for**  
**Taff Bargoed Development Trust Limited**  
**(A Company Limited by Guarantee)**

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

# **Taff Bargoed Development Trust Limited**

## **Contents of the Financial Statements for the Year Ended 31 March 2025**

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|   | <b>Page</b> |
|---|-------------|
| <b>Report of the Trustees</b>                     | 1 to 3      |
| <b>Report of the Independent Auditors</b>         | 4 to 7      |
| <b>Statement of Financial Activities</b>          | 8           |
| <b>Balance Sheet</b>                              | 9 to 10     |
| <b>Notes to the Financial Statements</b>          | 11 to 17    |
| <b>Detailed Statement of Financial Activities</b> | 18          |

## Taff Bargoed Development Trust Limited

### Report of the Trustees for the Year Ended 31 March 2025

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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 2025. 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.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Charitable activities**

The centre generated rents of £137,043 during the year (2024 - £135,041).

#### **FINANCIAL REVIEW**

##### **Financial Position**

Income totalled **£151,983** (2024 - £159,731).

Expenditure totalled **£117,850** (2024 - £136,239)

This resulted in a surplus for the year of **£34,133** (2024 - surplus £23,492).

Total funds carried forward were **£695,975** (2024 - £661,842), which includes **£353,118** (2024 - £369,565) restricted fund and **£342,857** (2024 - £292,277) 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. The charity has designated £250,000 of its unrestricted reserves to meet future operating costs and also to cover excess required in the event flooding occurs at the centre.

#### **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.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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.

## **Taff Bargoed Development Trust Limited**

### **Report of the Trustees for the Year Ended 31 March 2025**

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Recruitment and appointment of new trustees**

Trustees are recruited from members of (or those that have links with) the local community who have an interest in our work or have a particular skill or expertise required to enhance the existing board. Trustees are appointed by the board..

The trustees apply the Charity Governance Code's principles and recommended practice, ensuring that the charity's aims are being delivered effectively and trustees aim to provide strategic leadership and act with integrity.

#### **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  
J L Rees  
C G Fenn  
B E Mansbridge  
A K Moran

##### **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).

**Taff Bargoed Development Trust Limited**

**Report of the Trustees  
for the Year Ended 31 March 2025**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 Limited**

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### **Opinion**

We have audited the financial statements of Taff Bargoed Development Trust Limited (the 'charitable company') for the year ended 31 March 2025 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 2025 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.

## **Report of the Independent Auditors to the Trustees of Taff Bargued Development Trust Limited**

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### **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.

## **Report of the Independent Auditors to the Trustees of Taff Bargoed Development Trust Limited**

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### **Our responsibilities for the audit of the financial statements**

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

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

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

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, Charities Act 2011 and Employment Act 2002.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

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

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**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 Limited**

**Statement of Financial Activities  
for the Year Ended 31 March 2025**

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | <b>2025<br/>Total<br/>funds<br/>£</b> | 2024<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|---------------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                          |                                       |                             |
| Donations and legacies             |       | -                          | -                        | -                                     | 16,794                      |
| Investment income                  | 2     | <b>146,228</b>             | -                        | <b>146,228</b>                        | 140,962                     |
| Other income                       |       | <b>5,755</b>               | -                        | <b>5,755</b>                          | 1,975                       |
| <b>Total</b>                       |       | <b>151,983</b>             | -                        | <b>151,983</b>                        | 159,731                     |
| <b>EXPENDITURE ON</b>              |       |                            |                          |                                       |                             |
| <b>Charitable activities</b>       |       |                            |                          |                                       |                             |
| Property Repairs                   |       | <b>27,218</b>              | -                        | <b>27,218</b>                         | 21,298                      |
| Centre Management                  |       | <b>60,999</b>              | <b>16,447</b>            | <b>77,446</b>                         | 100,353                     |
| Other                              |       | <b>13,186</b>              | -                        | <b>13,186</b>                         | 14,588                      |
| <b>Total</b>                       |       | <b>101,403</b>             | <b>16,447</b>            | <b>117,850</b>                        | 136,239                     |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>50,580</b>              | <b>(16,447)</b>          | <b>34,133</b>                         | 23,492                      |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                          |                                       |                             |
| Total funds brought forward        |       | <b>292,277</b>             | <b>369,565</b>           | <b>661,842</b>                        | 638,350                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>342,857</b>             | <b>353,118</b>           | <b>695,975</b>                        | 661,842                     |

The notes form part of these financial statements

## Taff Bargoed Development Trust Limited

### Balance Sheet 31 March 2025

|  | Notes | 2025<br>£      | 2024<br>£      |
|--|-------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |
| Tangible assets                              | 6     | 371,828        | 390,674        |
| <b>CURRENT ASSETS</b>                        |       |                |                |
| Debtors                                      | 7     | 3,437          | 4,906          |
| Cash at bank                                 |       | 337,793        | 307,334        |
|  |       | <u>341,230</u> | <u>312,240</u> |
| <b>CREDITORS</b>                             |       |                |                |
| Amounts falling due within one year          | 8     | (17,083)       | (41,072)       |
|  |       | <u>324,147</u> | <u>271,168</u> |
| <b>NET CURRENT ASSETS</b>                    |       |                |                |
|  |       | <u>324,147</u> | <u>271,168</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                |                |
|  |       | <u>695,975</u> | <u>661,842</u> |
| <b>NET ASSETS</b>                            |       | <u>695,975</u> | <u>661,842</u> |
| <b>FUNDS</b>                                 | 10    |                |                |
| Unrestricted funds                           |       | 342,857        | 292,277        |
| Restricted funds                             |       | 353,118        | 369,565        |
| <b>TOTAL FUNDS</b>                           |       | <u>695,975</u> | <u>661,842</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

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 statements

**Taff Bargoed Development Trust Limited**

**Balance Sheet - continued**  
**31 March 2025**

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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

**Notes to the Financial Statements  
for the Year Ended 31 March 2025**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Financial reporting standard 102 - reduced disclosure exemptions**

The charitable company has taken advantage of the following disclosure exemption 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.

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 Limited

### Notes to the Financial Statements - continued for the Year Ended 31 March 2025

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#### 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

|                     | 2025           | 2024           |
|---------------------|----------------|----------------|
|                     | £              | £              |
| Rents received      | 137,043        | 135,041        |
| Interest receivable | 9,185          | 5,921          |
|                     | <u>146,228</u> | <u>140,962</u> |

#### 3. NET INCOME/(EXPENDITURE)

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

|                             | 2025          | 2024          |
|-----------------------------|---------------|---------------|
|                             | £             | £             |
| Auditors' remuneration      | 3,704         | 3,670         |
| Depreciation - owned assets | 18,846        | 12,470        |
|                             | <u>22,550</u> | <u>16,140</u> |

#### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### 5. STAFF COSTS

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

|                | 2025     | 2024     |
|----------------|----------|----------|
| Administrative | <u>2</u> | <u>2</u> |

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

Taff Bargoed Development Trust Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025

6. TANGIBLE FIXED ASSETS

|                                   | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Totals<br>£    |
|-----------------------------------|---------------------------|-----------------------------|----------------|
| <b>COST</b>                       |                           |                             |                |
| At 1 April 2024 and 31 March 2025 | <u>573,644</u>            | <u>76,132</u>               | <u>649,776</u> |
| <b>DEPRECIATION</b>               |                           |                             |                |
| At 1 April 2024                   | 202,817                   | 56,285                      | 259,102        |
| Charge for year                   | <u>16,709</u>             | <u>2,137</u>                | <u>18,846</u>  |
| At 31 March 2025                  | <u>219,526</u>            | <u>58,422</u>               | <u>277,948</u> |
| <b>NET BOOK VALUE</b>             |                           |                             |                |
| At 31 March 2025                  | <u>354,118</u>            | <u>17,710</u>               | <u>371,828</u> |
| At 31 March 2024                  | <u>370,827</u>            | <u>19,847</u>               | <u>390,674</u> |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2025<br>£    | 2024<br>£    |
|---------------|--------------|--------------|
| Trade debtors | <u>3,437</u> | <u>4,906</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 2025<br>£     | 2024<br>£     |
|---------------------------------|---------------|---------------|
| Social security and other taxes | 1,963         | 2,982         |
| VAT                             | 11,047        | 12,331        |
| Accruals and deferred income    | <u>4,073</u>  | <u>25,759</u> |
|                                 | <u>17,083</u> | <u>41,072</u> |

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                     | Designated<br>funds<br>£ | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2025<br>Total<br>funds<br>£ | 2024<br>Total<br>funds<br>£ |
|---------------------|--------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Fixed assets        | -                        | 18,710                     | 353,118                  | 371,828                     | 390,674                     |
| Current assets      | 250,000                  | 91,230                     | -                        | 341,230                     | 312,240                     |
| Current Liabilities | -                        | (17,083)                   | -                        | (17,083)                    | (41,072)                    |
|                     | <u>250,000</u>           | <u>92,857</u>              | <u>353,118</u>           | <u>695,975</u>              | <u>661,842</u>              |

**Taff Bargoed Development Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2025**

**10. MOVEMENT IN FUNDS**

|  | At 1/4/24<br>£        | Net<br>movement<br>in funds<br>£ | At<br>31/3/25<br>£    |
|--|-----------------------|----------------------------------|-----------------------|
| <b>Unrestricted funds</b>                                  |                       |                                  |                       |
| General fund   | <b>292,277</b>        | <b>50,580</b>                    | <b>342,857</b>        |
| <b>Restricted funds</b>                                    |                       |                                  |                       |
| Taff Bargoed Centre<br>Redevelopment and Operating<br>Fund | <b>369,565</b>        | <b>(16,447)</b>                  | <b>353,118</b>        |
| <b>TOTAL FUNDS</b>   | <b><u>661,842</u></b> | <b><u>34,133</u></b>             | <b><u>695,975</u></b> |

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

|  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|--|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                                  |                            |                            |                           |
| General fund   | <b>151,983</b>             | <b>(101,403)</b>           | <b>50,580</b>             |
| <b>Restricted funds</b>                                    |                            |                            |                           |
| Taff Bargoed Centre<br>Redevelopment and Operating<br>Fund | -                          | <b>(16,447)</b>            | <b>(16,447)</b>           |
| <b>TOTAL FUNDS</b>   | <b><u>151,983</u></b>      | <b><u>(117,850)</u></b>    | <b><u>34,133</u></b>      |

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

|  | At 1/4/23<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/3/24<br>£ |
|--|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b>                                  |                |                                  |                    |
| General fund   | 108,342        | 33,935                           | 142,277            |
| Designated Fund  | 150,000        | -                                | 150,000            |
|  | <u>258,342</u> | <u>33,935</u>                    | <u>292,277</u>     |
| <b>Restricted funds</b>                                    |                |                                  |                    |
| Taff Bargoed Centre<br>Redevelopment and Operating<br>Fund | 380,008        | (10,443)                         | 369,565            |
|  | <u>380,008</u> | <u>(10,443)</u>                  | <u>369,565</u>     |
| <b>TOTAL FUNDS</b>   | <u>638,350</u> | <u>23,492</u>                    | <u>661,842</u>     |

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

|  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|--|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                                  |                            |                            |                           |
| General fund   | 143,187                    | (109,252)                  | 33,935                    |
| <b>Restricted funds</b>                                    |                            |                            |                           |
| Taff Bargoed Centre<br>Redevelopment and Operating<br>Fund | -                          | (10,443)                   | (10,443)                  |
| Tree planting fund   | 2,074                      | (2,074)                    | -                         |
| Merthyr Tydfil   | 14,470                     | (14,470)                   | -                         |
|  | <u>16,544</u>              | <u>(26,987)</u>            | <u>(10,443)</u>           |
| <b>TOTAL FUNDS</b>   | <u>159,731</u>             | <u>(136,239)</u>           | <u>23,492</u>             |

**10. MOVEMENT IN FUNDS - continued**

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

|  | At 1/4/23<br>£        | Net<br>movement<br>in funds<br>£ | At<br>31/3/25<br>£    |
|--|-----------------------|----------------------------------|-----------------------|
| <b>Unrestricted funds</b>                                  |                       |                                  |                       |
| General fund   | 108,342               | 84,515                           | 192,857               |
| Designated Fund  | 150,000               | -                                | 150,000               |
|  | <u>258,342</u>        | <u>84,515</u>                    | <u>342,857</u>        |
| <b>Restricted funds</b>                                    |                       |                                  |                       |
| Taff Bargoed Centre<br>Redevelopment and Operating<br>Fund | 380,008               | (26,890)                         | 353,118               |
|  | <u>380,008</u>        | <u>(26,890)</u>                  | <u>353,118</u>        |
| <b>TOTAL FUNDS</b>   | <u><u>638,350</u></u> | <u><u>57,625</u></u>             | <u><u>695,975</u></u> |

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

|  | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|--|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b>                                  |                            |                            |                           |
| General fund   | 295,170                    | (210,655)                  | 84,515                    |
| <b>Restricted funds</b>                                    |                            |                            |                           |
| Taff Bargoed Centre<br>Redevelopment and Operating<br>Fund | -                          | (26,890)                   | (26,890)                  |
| Tree planting fund   | 2,074                      | (2,074)                    | -                         |
| Merthyr Tydfil   | 14,470                     | (14,470)                   | -                         |
|  | <u>16,544</u>              | <u>(43,434)</u>            | <u>(26,890)</u>           |
| <b>TOTAL FUNDS</b>   | <u><u>311,714</u></u>      | <u><u>(254,089)</u></u>    | <u><u>57,625</u></u>      |

**10. MOVEMENT IN FUNDS - continued**

**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.

**The Tree Planting Fund** represents a grant of £2,074 from Merthyr Tydfil County Borough Council's tree planting scheme to plant trees at Treharris Library.

**The Merthyr Tydfil Fund** represents a grant of £14,470 from Merthyr Tydfil County Borough Council to purchase heaters in the units, a security system and LED lights.

**Unrestricted Funds**

£150,000 has been transferred to a designated fund to cover future operating costs of the charity.

**11. RELATED PARTY DISCLOSURES**

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

**Taff Bargoed Development Trust Limited**

**Detailed Statement of Financial Activities  
for the Year Ended 31 March 2025**

|                                       | 2025<br>£      | 2024<br>£ |
|---------------------------------------|----------------|-----------|
| <b>INCOME AND ENDOWMENTS</b>          |                |           |
| <b>Donations and legacies</b>         |                |           |
| Grants                                | -              | 16,794    |
| <b>Investment income</b>              |                |           |
| Rents received                        | <b>137,043</b> | 135,041   |
| Interest receivable                   | <b>9,185</b>   | 5,921     |
|                                       | <b>146,228</b> | 140,962   |
| <b>Other income</b>                   |                |           |
| Other income                          | <b>5,755</b>   | 1,975     |
| <b>Total incoming resources</b>       | <b>151,983</b> | 159,731   |
| <b>EXPENDITURE</b>                    |                |           |
| <b>Charitable activities</b>          |                |           |
| Wages                                 | <b>58,645</b>  | 61,380    |
| Insurance                             | <b>11,477</b>  | 20,754    |
| Repairs and renewals                  | <b>8,832</b>   | 20,787    |
| Depreciation of tangible fixed assets | <b>18,846</b>  | 12,470    |
|                                       | <b>97,800</b>  | 115,391   |
| <b>Other</b>                          |                |           |
| Sundries                              | <b>13,057</b>  | 14,457    |
| Bank interest                         | <b>129</b>     | 131       |
|                                       | <b>13,186</b>  | 14,588    |
| <b>Support costs</b>                  |                |           |
| <b>Governance costs</b>               |                |           |
| Auditors' remuneration                | <b>3,704</b>   | 3,670     |
| Accountancy and legal fees            | <b>3,160</b>   | 2,590     |
|                                       | <b>6,864</b>   | 6,260     |
| Total resources expended              | <b>117,850</b> | 136,239   |
| <b>Net income</b>                     | <b>34,133</b>  | 23,492    |

This page does not form part of the statutory financial statements