

REGISTERED COMPANY NUMBER: 3001569  
REGISTERED CHARITY NUMBER: 1053465



**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 March 2017  
for  
Taff Bargoed Development Trust Limited**

Radnor House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff CF23 8AA



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

Registered to carry on audit work  
and regulated for a range of  
investment business activities by  
the Institute of Chartered  
Accountants in England and Wales.

**bpu** Chartered Accountants is a  
trading name of BPU Ltd  
Company Number 3723948  
Registered in Wales

A list of directors is available from the  
registered office above

# **Taff Bargoed Development Trust Limited**

## **Contents of the Financial Statements for the Year Ended 31 March 2017**

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# **Taff Bargoed Development Trust Limited**

## **Report of the Trustees for the Year Ended 31 March 2017**

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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 2017. 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 2015).

### **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**

#### **Reserves policy**

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

### **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.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Company number**

3001569

#### **Registered Charity number**

1053465

#### **Registered office**

Taff Bargoed Centre  
Trelewis  
Treharris  
CF46 6RD

# **Taff Bargoed Development Trust Limited**

## **Report of the Trustees for the Year Ended 31 March 2017**

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### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Trustees**

G Preston

H O Thomas

J L Rees

C G Fenn

- resigned 20/2/2017

A Watkins

B E Mansbridge

K Moran

G Watkins

- resigned 20/2/2017

A K Moran

#### **Company Secretary**

H O Thomas

#### **Auditors**

BPU Limited

Chartered Accountants

Statutory Auditor

Radnor House

Greenwood Close

Cardiff Gate Business Park

Cardiff

CF23 8AA

#### **Bankers**

HSBC Plc

92a Taff Street

Pontypridd

Rhondda Cynon Taf

CF37 4SR

## Taff Bargoed Development Trust Limited

### Report of the Trustees for the Year Ended 31 March 2017

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#### 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).

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 18/09/2017 and signed on its behalf by:



H O Thomas - Trustee

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



We have audited the financial statements of Taff Bargoed Development Trust Limited for the year ended 31 March 2017 on pages six to thirteen. 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).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page three, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

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 2017 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.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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



**Matters on which we are required to report by exception**

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

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

A handwritten signature in black ink, appearing to read 'John Huw Palin'.

John Huw Palin FCA (Senior Statutory Auditor)  
for and on behalf of BPU Limited  
Chartered Accountants  
Statutory Auditor  
Radnor House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff  
CF23 8AA

Radnor House  
Greenwood Close  
Cardiff Gate Business Park  
Cardiff CF23 8AA

Date: ..... 22 September 2017

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**Taff Bargoed Development Trust Limited**

**Statement of Financial Activities  
for the Year Ended 31 March 2017**

	Notes	Unrestricted funds £	Restricted funds £	2017 Total funds £	2016 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	2,200	2,200	8,400
Investment income	2	70,915	-	70,915	68,058
Other income		<u>49</u>	<u>-</u>	<u>49</u>	<u>-</u>
<b>Total</b>		<b>70,964</b>	<b>2,200</b>	<b>73,164</b>	<b>76,458</b>
<b>EXPENDITURE ON Charitable activities</b>					
Property Repairs		2,648	11,914	14,562	1,666
Centre Management		32,657	-	32,657	50,660
Other		<u>14,587</u>	<u>-</u>	<u>14,587</u>	<u>16,253</u>
<b>Total</b>		<b>49,892</b>	<b>11,914</b>	<b>61,806</b>	<b>68,579</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>21,072</b>	<b>(9,714)</b>	<b>11,358</b>	<b>7,879</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>64,082</b>	<b>449,439</b>	<b>513,521</b>	<b>505,641</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>85,154</u></b>	<b><u>439,725</u></b>	<b><u>524,879</u></b>	<b><u>513,520</u></b>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements



**Taff Bargoed Development Trust Limited**

**Balance Sheet  
At 31 March 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	7	442,065	457,599
<b>CURRENT ASSETS</b>			
Debtors	8	-	2,425
Cash at bank		107,771	88,739
		<u>107,771</u>	<u>91,164</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(24,959)	(35,242)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>82,812</u>	<u>55,922</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>524,877</u>	<u>513,521</u>
<b>NET ASSETS</b>		<u><u>524,877</u></u>	<u><u>513,521</u></u>
<b>FUNDS</b>	11		
Unrestricted funds		85,152	64,082
Restricted funds		439,725	449,439
<b>TOTAL FUNDS</b>		<u><u>524,877</u></u>	<u><u>513,521</u></u>

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

The financial statements were approved by the Board of Trustees on 18/09/2017 and were signed on its behalf by:

  
H O Thomas -Trustee

The notes form part of these financial statements

## **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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

The charity 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

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1. ACCOUNTING POLICIES - continued

**Fund accounting**

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

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

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

2. INVESTMENT INCOME

	2017 £	2016 £
Rents received	70,881	68,020
Interest receivable	<u>34</u>	<u>38</u>
	<u>70,915</u>	<u>68,058</u>

3. NET INCOME/(EXPENDITURE)

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

	2017 £	2016 £
Auditors' remuneration	2,450	2,350
Depreciation - owned assets	12,332	15,625
Surplus on disposal of fixed asset	<u>(392)</u>	<u>-</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

5. STAFF COSTS

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

2017	2016
<u>1</u>	<u>1</u>

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

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	-	8,400	8,400
Investment income	<u>68,058</u>	<u>-</u>	<u>68,058</u>
<b>Total</b>	<b>68,058</b>	<b>8,400</b>	<b>76,458</b>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Property Repairs	1,666	-	1,666
Centre Management	35,342	15,318	50,660
Other	<u>16,253</u>	<u>-</u>	<u>16,253</u>
<b>Total</b>	<b>53,261</b>	<b>15,318</b>	<b>68,579</b>
 <b>NET INCOME/(EXPENDITURE)</b>	<b>14,797</b>	<b>(6,918)</b>	<b>7,879</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>49,283</u>	<u>456,358</u>	<u>505,641</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>64,080</u></b>	<b><u>449,440</u></b>	<b><u>513,520</u></b>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2016	560,714	95,269	655,983
Additions	5,111	-	5,111
Disposals	-	(55,305)	(55,305)
At 31 March 2017	<u>565,825</u>	<u>39,964</u>	<u>605,789</u>
<b>DEPRECIATION</b>			
At 1 April 2016	120,706	77,678	198,384
Charge for year	10,076	2,256	12,332
Eliminated on disposal	-	(46,992)	(46,992)
At 31 March 2017	<u>130,782</u>	<u>32,942</u>	<u>163,724</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>435,043</u>	<u>7,022</u>	<u>442,065</u>
At 31 March 2016	<u>440,008</u>	<u>17,591</u>	<u>457,599</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	<u>-</u>	<u>2,425</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Social security and other taxes	1,139	947
VAT	4,464	8,016
Accruals and deferred income	<u>19,356</u>	<u>26,280</u>
	<u>24,959</u>	<u>35,243</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2017

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Designated funds £	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	2016 Total funds £
Fixed assets	-	195	441,870	442,065	457,599
Current assets	42,500	65,270	-	107,770	91,164
Current Liabilities	-	(24,959)	-	(24,959)	(35,243)
	<u>42,500</u>	<u>40,506</u>	<u>441,870</u>	<u>524,876</u>	<u>513,520</u>

11. MOVEMENT IN FUNDS

	At 1/4/16 £	Net movement in funds £	At 31/3/17 £
<b>Unrestricted funds</b>			
General fund	64,080	21,070	85,150
<b>Restricted funds</b>			
Restricted	449,440	(9,714)	439,726
<b>TOTAL FUNDS</b>	<u>513,520</u>	<u>11,356</u>	<u>524,876</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	70,964	(49,892)	21,072
<b>Restricted funds</b>			
Restricted	2,200	(11,914)	(9,714)
<b>TOTAL FUNDS</b>	<u>73,164</u>	<u>(61,806)</u>	<u>11,358</u>

**11. 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.

**Unrestricted Funds**

£80,000 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 2017.