

REGISTERED COMPANY NUMBER: 3001569  
REGISTERED CHARITY NUMBER: 1053465



**Report of the Trustees and  
Audited Financial Statements for the Year Ended 31 March 2018  
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

FRIDAY



A12 \*A7JTSL8G\* #193  
30/11/2018  
COMPANIES HOUSE

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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 2018**

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## **Taff Bargoed Development Trust Limited**

### **Report of the Trustees for the Year Ended 31 March 2018**

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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 2018. 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 directors 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 2018**

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### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Trustees**

G Preston  
H O Thomas  
J L Rees  
C G Fenn  
A Watkins  
B E Mansbridge  
K Moran  
G Watkins  
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  
92A Taff Street  
Pontypridd  
CF37 4SR

## Taff Bargoed Development Trust Limited

### Report of the Trustees for the Year Ended 31 March 2018

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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 15/10/2018 and signed on its behalf by:

  
H O Thomas - Trustee

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

### Opinion

We have audited the financial statements of Taff Bargoed Development Trust Limited (the 'charitable company') for the year ended 31 March 2018 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 2018 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### 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 we do not express any form of assurance conclusion thereon.



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

### Other information

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, 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 Act 2011 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

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.

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.



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**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 Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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.



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: 16 October 2018

**bpu**  
Chartered  
Accountants

Radnor House  
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Cardiff Gate Business Park  
Cardiff CF23 8AA

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**Taff Bargoed Development Trust Limited**

**Statement of Financial Activities  
for the Year Ended 31 March 2018**

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	20,000	20,000	2,200
Investment income	2	74,867	-	74,867	70,915
Other income		5,650	-	5,650	49
<b>Total</b>		<b>80,517</b>	<b>20,000</b>	<b>100,517</b>	<b>73,164</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Property Repairs		13,656	37,259	50,915	14,562
Centre Management		34,631	-	34,631	32,657
Other		12,081	-	12,081	14,589
<b>Total</b>		<b>60,368</b>	<b>37,259</b>	<b>97,627</b>	<b>61,808</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>20,149</b>	<b>(17,259)</b>	<b>2,890</b>	<b>11,356</b>
Transfers between funds	11	(4,800)	4,800	-	-
<b>Net movement in funds</b>		<b>15,349</b>	<b>(12,459)</b>	<b>2,890</b>	<b>11,356</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>85,152</b>	<b>439,725</b>	<b>524,877</b>	<b>513,521</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>100,501</b>	<b>427,266</b>	<b>527,767</b>	<b>524,877</b>

The notes form part of these financial statements

**Taff Bargoed Development Trust Limited**

**Balance Sheet  
At 31 March 2018**

	Notes	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	7	429,632	442,065
<b>CURRENT ASSETS</b>			
Debtors	8	415	-
Cash at bank		124,430	107,771
		<u>124,845</u>	<u>107,771</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(26,710)	(24,959)
<b>NET CURRENT ASSETS</b>		<u>98,135</u>	<u>82,812</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>527,767</u>	<u>524,877</u>
<b>NET ASSETS</b>		<u><u>527,767</u></u>	<u><u>524,877</u></u>
<b>FUNDS</b>	11		
Unrestricted funds		100,501	85,152
Restricted funds		427,266	439,725
<b>TOTAL FUNDS</b>		<u><u>527,767</u></u>	<u><u>524,877</u></u>

The notes form part of these financial statements

**Taff Bargoed Development Trust Limited**

**Balance Sheet - continued**  
**At 31 March 2018**

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The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

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 144 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees on 15/10/2018  
and were signed on its behalf by:

  
.....  
H O Thomas -Trustee

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

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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 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.

**Taff Bargoed Development Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

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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**

	2018	2017
	£	£
Rents received	74,834	70,881
Interest receivable	33	34
	<u>74,867</u>	<u>70,915</u>

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

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

	2018	2017
	£	£
Auditors' remuneration	3,405	2,450
Depreciation - owned assets	12,433	12,332
Surplus on disposal of fixed asset	-	(392)
	<u></u>	<u></u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2018 nor for the year ended 31 March 2017.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2018 nor for the year ended 31 March 2017.

**5. STAFF COSTS**

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

2018	2017
1	1
<u>1</u>	<u>1</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 2018**

**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	-	2,200	2,200
Investment income	70,915	-	70,915
Other income	49	-	49
<b>Total</b>	<b>70,964</b>	<b>2,200</b>	<b>73,164</b>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Property Repairs	2,648	11,914	14,562
Centre Management	32,657	-	32,657
Other	14,589	-	14,589
<b>Total</b>	<b>49,894</b>	<b>11,914</b>	<b>61,808</b>
 <b>NET INCOME/(EXPENDITURE)</b>	<b>21,070</b>	<b>(9,714)</b>	<b>11,356</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	64,082	449,439	513,521
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b>85,152</b>	<b>439,725</b>	<b>524,877</b>

**Taff Bargoed Development Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2017 and 31 March 2018	<u>565,825</u>	<u>39,964</u>	<u>605,789</u>
<b>DEPRECIATION</b>			
At 1 April 2017	130,782	32,942	163,724
Charge for year	<u>10,176</u>	<u>2,257</u>	<u>12,433</u>
At 31 March 2018	<u>140,958</u>	<u>35,199</u>	<u>176,157</u>
<b>NET BOOK VALUE</b>			
At 31 March 2018	<u>424,867</u>	<u>4,765</u>	<u>429,632</u>
At 31 March 2017	<u>435,043</u>	<u>7,022</u>	<u>442,065</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Prepayments and accrued income	<u>415</u>	<u>-</u>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Social security and other taxes	866	1,139
VAT	6,236	4,464
Accruals and deferred income	<u>19,608</u>	<u>19,356</u>
	<u>26,710</u>	<u>24,959</u>

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Designated funds £	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Fixed assets	-	169	429,460	429,632	442,065
Current assets	80,000	44,835	-	124,835	107,770
Current Liabilities	-	(26,710)	-	(26,710)	(24,959)
	<u>80,000</u>	<u>21,294</u>	<u>429,460</u>	<u>527,767</u>	<u>524,876</u>

**Taff Bargoed Development Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS - continued**

**11. MOVEMENT IN FUNDS**

	At 1/4/17 £	Net movement in funds £	Transfers between funds £	At 31/3/18 £
<b>Unrestricted funds</b>				
General fund	85,152	20,149	(4,800)	100,501
<b>Restricted funds</b>				
Restricted	439,725	(17,259)	4,800	427,266
<b>TOTAL FUNDS</b>	<u>524,877</u>	<u>2,890</u>	<u>-</u>	<u>527,767</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	80,517	(60,368)	20,149
<b>Restricted funds</b>			
Restricted	20,000	(37,259)	(17,259)
<b>TOTAL FUNDS</b>	<u>100,517</u>	<u>(97,627)</u>	<u>2,890</u>

**Comparatives for movement in funds**

	At 1/4/16 £	Net movement in funds £	At 31/3/17 £
<b>Unrestricted Funds</b>			
General fund	64,082	21,070	85,152
<b>Restricted Funds</b>			
Restricted	449,439	(9,714)	439,725
<b>TOTAL FUNDS</b>	<u>513,521</u>	<u>11,356</u>	<u>524,877</u>



**Taff Bargoed Development Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2018**

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**11. MOVEMENT IN FUNDS - continued**

Comparative 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	(49,894)	21,070
<b>Restricted funds</b>			
Restricted	2,200	(11,914)	(9,714)
<b>TOTAL FUNDS</b>	<u>73,164</u>	<u>(61,808)</u>	<u>11,356</u>

**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 2018.