

YSTALYFERA DEVELOPMENT TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

YSTALYFERA DEVELOPMENT TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 16
Detailed Statement of Financial Activities	17 to 18

YSTALYFERA DEVELOPMENT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

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 2020. 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

The company is a non-profit making organisation whose objectives are to promote the economic and social regeneration of the community of Ystalyfera in the Swansea Valley. When planning the activities for the year, the directors have considered the Commission's guidance on public benefit. The company was formed as a vehicle in which to further the objectives of a partnership of local authority and public bodies which was set up to regenerate the town centre of Ystalyfera. The partnership was successful in obtaining substantial funding to acquire and refurbish properties which were then transferred to the company as a means of endowing the community with these assets.

The charity is also promoting and assisting all organisations, clubs and entities by providing facilities and accommodation. The charity also manages the finance of numerous clubs on their behalf. Finally the charity continues its objectives of regeneration within the area, as well as the development and letting of properties.

ACHIEVEMENT AND PERFORMANCE

Achievement and Performance

The company's main source of funding during the year comprised of grants and letting of property for commercial and residential purposes. We also have a charity shop and café, the profits of which will fund the activities of the Trust.

The directors consider that the company's financial position at the balance sheet date was satisfactory. Core funding for 2020/2021, comprising grants from local authority (Community Regeneration Fund) has been obtained.

FINANCIAL REVIEW

Investment and Other Powers

The directors have the power to expend the funds of the company in such manner as they consider being beneficial for the achievement of the company's objects. They are also empowered to invest such part of the funds as they see fit in the furtherance of the objects of the company.

Reserves policy

Ystalyfera Development Trust aims to build up reserves in future years to enable it to continue and expand the services they currently provide and develop new projects in the future. This policy will be reviewed annually or when significant changes occur within the organisation.

FUTURE PLANS

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 12th August 1994 and registered as a charity on 15th October 1996. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purpose of charity law. The rules regarding the number of directors and their appointment, reappointment and removal are contained in the Articles of Association to which reference should be made.

YSTALYFERA DEVELOPMENT TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02958170 (England and Wales)

Registered Charity number
1058649

Registered office
22 Commercial Street
Ystalyfera
Swansea
West Glamorgan
SA9 2HR

Trustees
R Davies Councillor
M Gladdish Teacher
Mrs S A Norton Retired (resigned 12.9.19)
Mrs J L Hannam-Bowen Therapist
E J Jenkins Retired (resigned 29.7.20)
Ms A Christie Director

Independent Examiner
Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Chartered Accountants
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Solicitors
Beor, Wilson & Lloyd
Calvert House
Calvert Terrace
Swansea
SA1 6AP

Bankers
Lloyds TSB Bank plc
113 High Street
Gorseinon
Swansea
SA4 4BR

REPORTING ACCOUNTANTS

Alison Vickers has indicated that she is willing to be re-appointed at the forthcoming Annual General Meeting.

YSTALYFERA DEVELOPMENT TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020**

This report has been prepared in accordance with the special provisions of Part 15 of Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on8/9/2020..... and signed on its behalf by:

R. Davies.

R Davies - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YSTALYFERA DEVELOPMENT TRUST**

Independent examiner's report to the trustees of Ystalyfera Development Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and basis of report

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

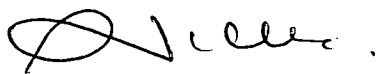
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Alison Vickers
Institute of Chartered Accountants in England and Wales
Bevan Buckland LLP
Chartered Accountants
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Date:25/9/2020.....

YSTALYFERA DEVELOPMENT TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	30,000	9,950	39,950	27,520
Charitable activities	5				
Promote economic and social regeneration of the community		27,756	-	27,756	27,569
Other trading activities	3	22,433	-	22,433	9,731
Investment income	4	8	-	8	11
Total		<u>80,197</u>	<u>9,950</u>	<u>90,147</u>	<u>64,831</u>
EXPENDITURE ON					
Charitable activities	6				
Promote economic and social regeneration of the community		67,891	7,340	75,231	76,936
NET INCOME/(EXPENDITURE)		<u>12,306</u>	<u>2,610</u>	<u>14,916</u>	<u>(12,105)</u>
Transfers between funds	16	<u>3,762</u>	<u>(3,762)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>16,068</u>	<u>(1,152)</u>	<u>14,916</u>	<u>(12,105)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>541,617</u>	<u>85,808</u>	<u>627,425</u>	<u>639,530</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>557,685</u></u>	<u><u>84,656</u></u>	<u><u>642,341</u></u>	<u><u>627,425</u></u>

The notes form part of these financial statements

YSTALYFERA DEVELOPMENT TRUST

BALANCE SHEET 31 MARCH 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	12	135,706	-	135,706	143,365
Investment property	13	249,680	82,046	331,726	334,820
		<u>385,386</u>	<u>82,046</u>	<u>467,432</u>	<u>478,185</u>
CURRENT ASSETS					
Debtors	14	1,757	-	1,757	5,520
Cash at bank and in hand		172,966	2,610	175,576	150,408
		<u>174,723</u>	<u>2,610</u>	<u>177,333</u>	<u>155,928</u>
CREDITORS					
Amounts falling due within one year	15	(2,424)	-	(2,424)	(6,688)
		<u>172,299</u>	<u>2,610</u>	<u>174,909</u>	<u>149,240</u>
NET CURRENT ASSETS					
		<u>172,299</u>	<u>2,610</u>	<u>174,909</u>	<u>149,240</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>557,685</u>	<u>84,656</u>	<u>642,341</u>	<u>627,425</u>
NET ASSETS		<u>557,685</u>	<u>84,656</u>	<u>642,341</u>	<u>627,425</u>
FUNDS	16				
Unrestricted funds				557,685	541,617
Restricted funds				84,656	85,808
TOTAL FUNDS				<u>642,341</u>	<u>627,425</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

YSTALYFERA DEVELOPMENT TRUST

**BALANCE SHEET - continued
31 MARCH 2020**

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 8/9/2020 and were signed on its behalf by:

R. Davies
R Davies - Trustee

M. Woodward - Gladdish
M Gladdish - Trustee

YSTALYFERA DEVELOPMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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 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.

Revenue grants are credited to the income and expenditure account during the period of expenditure. Capital grants are credited to the SOFA in restricted reserves and the depreciation on the assets to which they relate is charged to the Income and Expenditure account as restricted expenditure.

The value of goods for sale in the shops operated by the Charitable Company is recognised at the point of sale, as this is the earliest point at which it is practical to recognise such income.

Donations and similar incoming resources are recognised when they are received. Where a refundable income is received in respect of a specified event or project, the income is deferred until completion of that event or project.

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 and depreciation

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

Office Equipment & Fittings	15% Straight Line
Leasehold Property Improvements	2% Straight Line

Assets below £100 are not capitalised, but included within expenses. The Trustees do not believe any assets are impaired and do not carry out impairment reviews.

Investment Properties

FRS 102, requires investment properties to be accounted for using the fair value accounting rules, therefore:

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets and depreciation

- a) revaluation differences are reflected in the profit and loss account; and
- b) the fact that no depreciation is charged is no longer a breach of the Companies Act.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

Restricted funds are funds subject to specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pensions

The pension costs charged in the accounts represent the contributions payable by the charity during the year in accordance with accounting requirements. The company is paying in to a defined contribution scheme.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over lease term.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Short term creditors are measured at transaction price.

Provision for liabilities

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Functional and Presentation Currency

The company's functional and presentation currency is pounds sterling.

Going Concern

The company continues to adopt the going concern basis in preparing its financial statements.

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. DONATIONS AND LEGACIES

	2020 £	2019 £
Grants	<u>39,950</u>	<u>27,520</u>

Grants received, included in the above, are as follows:

	2020 £	2019 £
CRF Funding	30,000	27,420
Blakemore Foundation	-	100
National Lottery	9,950	-
	<u>39,950</u>	<u>27,520</u>

3. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Shop income	<u>22,433</u>	<u>9,731</u>

4. INVESTMENT INCOME

	2020 £	2019 £
Interest receivable - trading	<u>8</u>	<u>11</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2020 £	2019 £
Room Hire	6,112	6,334
Trust Services	2,697	1,929
Rental Income	16,659	17,510
Sundry Income	2,288	1,796
	<u>27,756</u>	<u>27,569</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Promote economic and social regeneration of the community	67,857	7,374	75,231

7. SUPPORT COSTS

	Management £	Support costs £	Totals £
Promote economic and social regeneration of the community	5,504	1,870	7,374

8. NET INCOME/(EXPENDITURE)

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

	2020 £	2019 £
Depreciation - owned assets	5,591	5,667
Surplus on disposal of fixed assets	(2,128)	-

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

10. STAFF COSTS

	2020 £	2019 £
Wages and salaries	38,545	33,375
Other pension costs	2,101	1,703
	40,646	35,078

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

	2020	2019
Administration and Management	2	2

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

No remuneration was paid to directors, and no expenses were reimbursed.
No employee earned more than £60,000 during the year.

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	27,520	-	27,520
Charitable activities			
Promote economic and social regeneration of the community	27,569	-	27,569
Other trading activities	9,731	-	9,731
Investment income	11	-	11
	<hr/>	<hr/>	<hr/>
Total	64,831	-	64,831
 EXPENDITURE ON			
Charitable activities			
Promote economic and social regeneration of the community	76,936	-	76,936
	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)	(12,105)	-	(12,105)
Transfers between funds	4,828	(4,828)	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	(7,277)	(4,828)	(12,105)
 RECONCILIATION OF FUNDS			
Total funds brought forward	548,894	90,636	639,530
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>541,617</u>	<u>85,808</u>	<u>627,425</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 April 2019	139,950	64,994	204,944
Additions	-	682	682
Disposals	-	(21,938)	(21,938)
	<hr/>	<hr/>	<hr/>
At 31 March 2020	139,950	43,738	183,688
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 April 2019	8,397	53,182	61,579
Charge for year	2,799	2,792	5,591
Eliminated on disposal	-	(19,188)	(19,188)
	<hr/>	<hr/>	<hr/>
At 31 March 2020	11,196	36,786	47,982
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 March 2020	<u>128,754</u>	<u>6,952</u>	<u>135,706</u>
At 31 March 2019	<u>131,553</u>	<u>11,812</u>	<u>143,365</u>

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2019 and 31 March 2020	<u>387,191</u>
AMORTISATION	
At 1 April 2019	52,371
Charge for year	3,094
	<hr/>
At 31 March 2020	<u>55,465</u>
	<hr/>
NET BOOK VALUE	
At 31 March 2020	<u>331,726</u>
At 31 March 2019	<u>334,820</u>

Investment property is shown at most recent valuation. Freehold investment properties was re-valued by Dawson in September 2004. In the opinion of the trustees this valuation is still a fair valuation of the properties. Therefore as at 31st March 2020 the trustees believe that the cost is equal to current market valuation.

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	1,212	1,799
Prepayments and accrued income	545	3,721
	<u>1,757</u>	<u>5,520</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	-	3,348
Other creditors	343	343
Accrued expenses	2,081	2,997
	<u>2,424</u>	<u>6,688</u>

16. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	149,240	12,306	10,753	172,299
Designated Capital Fund	392,377	-	(6,991)	385,386
	<u>541,617</u>	<u>12,306</u>	<u>3,762</u>	<u>557,685</u>
Restricted funds				
Capital Restricted Fund	85,808	-	(3,762)	82,046
National Lottery	-	2,610	-	2,610
	<u>85,808</u>	<u>2,610</u>	<u>(3,762)</u>	<u>84,656</u>
TOTAL FUNDS	<u>627,425</u>	<u>14,916</u>	<u>-</u>	<u>642,341</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	80,197	(67,891)	12,306
Restricted funds			
National Lottery	9,950	(7,340)	2,610
TOTAL FUNDS	<u>90,147</u>	<u>(75,231)</u>	<u>14,916</u>

YSTALYFERA DEVELOPMENT TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	152,905	(12,105)	8,440	149,240
Designated Capital Fund	395,989	-	(3,612)	392,377
	<u>548,894</u>	<u>(12,105)</u>	<u>4,828</u>	<u>541,617</u>
Restricted funds				
Capital Restricted Fund	90,636	-	(4,828)	85,808
	<u>90,636</u>	<u>-</u>	<u>(4,828)</u>	<u>85,808</u>
TOTAL FUNDS	<u>639,530</u>	<u>(12,105)</u>	<u>-</u>	<u>627,425</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	64,831	(76,936)	(12,105)
	<u>64,831</u>	<u>(76,936)</u>	<u>(12,105)</u>
TOTAL FUNDS	<u>64,831</u>	<u>(76,936)</u>	<u>(12,105)</u>

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

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	152,905	201	19,193	172,299
Designated Capital Fund	395,989	-	(10,603)	385,386
	<u>548,894</u>	<u>201</u>	<u>8,590</u>	<u>557,685</u>
Restricted funds				
Capital Restricted Fund	90,636	-	(8,590)	82,046
National Lottery	-	2,610	-	2,610
	<u>90,636</u>	<u>2,610</u>	<u>(8,590)</u>	<u>84,656</u>
TOTAL FUNDS	<u>639,530</u>	<u>2,811</u>	<u>-</u>	<u>642,341</u>

YSTALYFERA DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

16. 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 £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	145,028	(144,827)	201
Restricted funds			
National Lottery	9,950	(7,340)	2,610
TOTAL FUNDS	<u>154,978</u>	<u>(152,167)</u>	<u>2,811</u>

The Designated Capital Funds represents the balance of the fixed assets funded out of accumulated surpluses.

The Revaluation Reserve represents the balance of revaluation of a freehold property held for investment purposes.

The Capital Restricted Funds represents capital grants received in respect of the extension of the property and furniture grants received in respect of office equipment.

17. EMPLOYEE BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. Pension costs charged during the year amounted to £2,101 (2019 - £1,703).

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.

YSTALYFERA DEVELOPMENT TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	39,950	27,520
Other trading activities		
Shop income	22,433	9,731
Investment income		
Interest receivable - trading	8	11
Charitable activities		
Room Hire	6,112	6,334
Trust Services	2,697	1,929
Rental Income	16,659	17,510
Sundry Income	2,288	1,796
	<hr/>	<hr/>
	27,756	27,569
Total incoming resources	<hr/>	<hr/>
	90,147	64,831
EXPENDITURE		
Charitable activities		
Wages	33,545	28,525
Pensions	2,101	1,703
Rates and water	1,172	1,119
Insurance	3,551	3,572
Light and heat	2,069	2,781
Telephone	722	881
Postage and stationery	649	452
Sundries	389	817
Training	-	130
Cleaning	1,017	1,284
Repairs, renewal & maintenance	6,380	2,432
Buffet and refreshments	216	171
Subscription and membership	-	277
Photocopier leasing	682	732
Charity shop costs	8,807	16,200
Freehold property	2,799	2,799
Depreciation for leasehold	3,094	3,094
Depreciation of fixtures	2,792	2,868
Loss on sale of tangible fixed assets	(2,128)	-
	<hr/>	<hr/>
	67,857	69,837
Support costs		

This page does not form part of the statutory financial statements

YSTALYFERA DEVELOPMENT TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Support costs		
Management		
Wages	5,000	4,850
Payroll fees	504	140
	<u>5,504</u>	<u>4,990</u>
Support costs		
Accountancy fees	1,870	2,109
	<u>75,231</u>	<u>76,936</u>
Total resources expended		
	<u>75,231</u>	<u>76,936</u>
Net income/(expenditure)	<u>14,916</u>	<u>(12,105)</u>