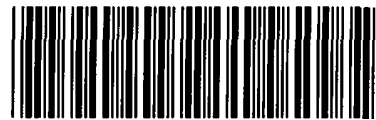


COMPANY REGISTRATION NUMBER: 04966246

Development Trusts Association Wales
Company Limited by Guarantee
Filleted Financial Statements
For the year ended
31 March 2017

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Development Trusts Association Wales

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2017

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Development Trusts Association Wales

Company Limited by Guarantee

Officers and Professional Advisers

The board of directors

Mr I Isaac
Dr M Price
Mr E James
Mr J McKernan
Mr G Llewellyn-Jones

Company secretary

Dr M Price

Registered office

Suite 1b, Second Floor
Stangate House
Stanwell Road
Penarth
CF64 2AA

Auditor

Clay Shaw Thomas Ltd
Chartered accountant & statutory auditor
2 Oldfield Road
Bocam Park
Bridgend
CF35 5LJ

Bankers

Unity Trust Bank plc
Nine Brindleyplace
Birmingham
B1 2HB

Development Trusts Association Wales

Company Limited by Guarantee

Directors' Responsibilities Statement

Year ended 31 March 2017

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Development Trusts Association Wales

Company Limited by Guarantee

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	4,240	3,904
Current assets			
Debtors	7	30,937	22,920
Cash at bank and in hand		185,156	155,949
		216,093	178,869
Creditors: amounts falling due within one year	8	123,354	70,230
Net current assets		92,739	108,639
Total assets less current liabilities		96,979	112,543
Net assets		96,979	112,543
Capital and reserves			
Profit and loss account		96,979	112,543
Members funds		96,979	112,543

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on

S. O'Brien, and are signed on behalf of the board by:



Mr E James
Director

Company registration number: 04966246

The notes on pages 4 to 9 form part of these financial statements.

Development Trusts Association Wales

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is Suite 1b, Second Floor, Stangate House, Stanwell Road, Penarth, CF64 2AA.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Revenue recognition

The turnover shown in the financial statements represents amounts receivable during the year in relation to the company's principal activity, net of Value Added Tax. The principal activity of the company during the year was to improve the efficiency and effectiveness in Wales of development trusts in direct pursuit of their individual charitable objects.

Revenue is recognised in the year to which it relates. Certain elements of income may be deferred to future periods in order to recognise the restrictions on these monies.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Development Trusts Association Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 15% straight line
Computer equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Development Trusts Association Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Company limited by guarantee

The company is limited by guarantee and does not have any share capital. Each of the company's trustees who are also the directors have guaranteed £1.

5. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2016: 7).

Development Trusts Association Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2016	13,863	5,747	19,610
Additions	–	2,313	2,313
At 31 March 2017	13,863	8,060	21,923
Depreciation			
At 1 April 2016	11,720	3,986	15,706
Charge for the year	604	1,373	1,977
At 31 March 2017	12,324	5,359	17,683
Carrying amount			
At 31 March 2017	1,539	2,701	4,240
At 31 March 2016	2,143	1,761	3,904

7. Debtors

	2017 £	2016 £
Trade debtors	17,845	10,517
Other debtors	13,092	12,403
	30,937	22,920

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	21,522	15,714
Corporation tax	75	66
Social security and other taxes	4,267	–
Other creditors	97,490	54,450
	123,354	70,230

Big Lottery 'Renew Wales' Funding of £257,916 (2016: £259,224) was received during the year. This money is a grant towards payroll and ancillary costs in order to deliver defined project expenditure. The balance held at 31 March 2017 of £49,792 (2016: £30,191) included in other creditors has been treated as deferred grants in line with the grant terms and will be spent in the 2017/18 accounting period.

Big Lottery 'Enterprising Solutions' Funding of £35,057 (2016: £nil) was received during the year. This money is a grant towards payroll and ancillary costs in order to deliver defined project expenditure. The balance held at 31 March 2017 of £22,903 (2016: £nil) included in other creditors has been treated as deferred grants in line with the grant terms and will be spent in the 2017/18 accounting period.

Development Trusts Association Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	—	2,853

10. Summary audit opinion

The auditor's report for the year dated 26 October 2017. was unqualified.

The senior statutory auditor was Mr David Gwyn J. Williams B.A., F.C.A, for and on behalf of Clay Shaw Thomas Ltd.

11. Related party transactions

The company is a stand alone company limited by guarantee. There are other "Development Trusts Association" companies, none of whom are connected but all work within the same industry sector of economic and community development.

During the year the company made purchases of £1,225 (2016: £nil) from Martin Price Associates, a consultancy firm where Dr M Price is the sole proprietor. Included in creditors is an amount of £700 (2016: £nil) owed by the company at the year end.

During the year the company also made sales of £60 (2016: £60) to Martin Price Associates. There was no balance owed to the company at the year end (2016: £nil).

During the year the company made purchases of £1,375 (2016: £nil) from Social Firms Wales Limited, a company of which Dr M Price is also a director. There was no balance owed by the company at the year end (2016: £nil).

The company works with a number of organisations to achieve their common goals in the community energy sector. The following is a list of transactions that have occurred with these parties during the year:

During the year the company made purchases of £200 (2016: £400) from Community Energy Wales - Ynni Cymunedol Cymru. There was no balance owed by the company at the year end (2016: £nil).

During the year the company also made sales of £9,130 (2016: £18,078) to Community Energy Wales - Ynni Cymunedol Cymru. Included in debtors is an amount of £1,965 (2016: £180) owed to the company at the year end.

12. Controlling party

In the opinion of the directors, there is no ultimate controlling party.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Development Trusts Association Wales

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

13. Transition to FRS 102 *(continued)*

Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Fixed assets	5,446	–	5,446	3,904	–	3,904
Current assets	237,342	–	237,342	178,869	–	178,869
Creditors: amounts falling due within one year	(63,941)	(1,663)	(65,604)	(67,280)	(2,950)	(70,230)
Net current assets	173,401	(1,663)	171,738	111,589	(2,950)	108,639
Total assets less current liabilities	178,847	(1,663)	177,184	115,493	(2,950)	112,543
Net assets	178,847	(1,663)	177,184	115,493	(2,950)	112,543
Capital and reserves	178,847	(1,663)	177,184	115,493	(2,950)	112,543

Holiday pay accrual - FRS 102 requires short term employee benefits to be charged to the profit and loss account as the employee service is received. This has resulted in the company recognising a liability for holiday pay of £1,663 on transition to FRS 102. Previously holiday pay accruals were not recognised and were charged to the profit and loss account as they were paid. In the year to 31 March 2016 a charge of £1,287 was recognised in the profit and loss account and the liability at 31 March 2016 was £2,950.