

**COMPANY REGISTRATION NUMBER: 04966246**

**Development Trusts Association Wales**  
**Company Limited by Guarantee**  
**Filleted Financial Statements**  
**For the year ended**  
**31 March 2020**

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# **Development Trusts Association Wales**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 March 2020**

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# **Development Trusts Association Wales**

## **Company Limited by Guarantee**

### **Officers and Professional Advisers**

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#### **The board of directors**

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

#### **Company secretary**

Dr M Price

#### **Registered office**

17 West Bute Street  
Cardiff  
Wales  
CF10 5EP

#### **Auditor**

Clay Shaw Thomas Ltd  
Chartered accountants & 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

### Statement of Financial Position

31 March 2020

	Note	2020 £	£	2019 £
<b>Fixed assets</b>				
Tangible assets	6		7,806	4,280
<b>Current assets</b>				
Debtors	7	23,420		19,728
Cash at bank and in hand		450,260		421,803
		473,680		441,531
<b>Creditors: amounts falling due within one year</b>	8	369,948		336,157
<b>Net current assets</b>			103,732	105,374
<b>Total assets less current liabilities</b>			111,538	109,654
<b>Net assets</b>			111,538	109,654
<b>Capital and reserves</b>				
Profit and loss account			111,538	109,654
<b>Members funds</b>			111,538	109,654

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 Section 1A of 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.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

7 Oct 2020 These financial statements were approved by the board of directors and authorised for issue on 7 Oct 2020, and are signed on behalf of the board by:



Mr E James  
Director

Company registration number: 04966246

The notes on pages 3 to 8 form part of these financial statements.

# **Development Trusts Association Wales**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2020**

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#### **1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is 17 West Bute Street, Cardiff, CF10 5EP, Wales.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

##### **Going concern**

The directors have assessed whether there are any material uncertainties that may cast significant doubt about the 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. In assessing whether the going concern assumption is appropriate, the directors have taken in to account all available information about the future, including the impact of the Coronavirus on the business and conclude that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **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.

##### **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.

# Development Trusts Association Wales

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2020

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#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

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 2020**

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#### **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.

##### **Taxation**

The activities of the organisation are exempt from corporation taxation to the extent that they are applied to the organisation's objectives.

#### **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 (2019: 6).

# Development Trusts Association Wales

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2020

#### 6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2019	12,688	7,857	<b>20,545</b>
Additions	—	5,781	<b>5,781</b>
Disposals	—	(1,990)	<b>(1,990)</b>
<b>At 31 March 2020</b>	<b>12,688</b>	<b>11,648</b>	<b>24,336</b>
<b>Depreciation</b>			
At 1 April 2019	11,834	4,431	<b>16,265</b>
Charge for the year	427	1,828	<b>2,255</b>
Disposals	—	(1,990)	<b>(1,990)</b>
<b>At 31 March 2020</b>	<b>12,261</b>	<b>4,269</b>	<b>16,530</b>
<b>Carrying amount</b>			
<b>At 31 March 2020</b>	<b>427</b>	<b>7,379</b>	<b>7,806</b>
At 31 March 2019	854	3,426	4,280

#### 7. Debtors

	2020 £	2019 £
Trade debtors	<b>11,574</b>	9,997
Other debtors	<b>11,846</b>	9,731
	<b>23,420</b>	19,728

#### 8. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	<b>66,316</b>	10,742
Corporation tax	<b>75</b>	75
Social security and other taxes	<b>3,816</b>	3,891
Other creditors	<b>299,741</b>	321,449
	<b>369,948</b>	336,157

# Development Trusts Association Wales

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2020

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#### 8. Creditors: amounts falling due within one year *(continued)*

Big Lottery 'Renew Wales' Funding of £302,461 (2019: £302,538) 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 2020 of £148,569 (2019: £151,419) included in other creditors has been treated as deferred grants in line with the grant terms and will be spent in the 2020/21 accounting period.

Big Lottery 'Enterprising Solutions' Funding of £119,309 (2019: £175,766) 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 2020 of £112,914 (2019: £135,602) included in other creditors has been treated as deferred grants in line with the grant terms and will be spent in the 2020/21 accounting period.

#### 9. Operating leases

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

	2020	2019
	£	£
Not later than 1 year	<u>3,000</u>	<u>3,000</u>

#### 10. Summary audit opinion

The auditor's report for the year dated ~~12 October 2020~~ 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. Directors' advances, credits and guarantees

During the year the company paid £870 (2019: £1,293) to Mr E James for mentoring services. There were no outstanding balances at the year end (2019: £nil).

# **Development Trusts Association Wales**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

#### **Year ended 31 March 2020**

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#### **12. 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 sales of £50 (2019: £50) to Martin Price Associates, a consultancy firm where Dr M Price is the sole proprietor. There was no balance owed to the company at the year end (2019: £nil).

During the year the company made purchases of £3,801 (2019: £4,205) 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 (2019: £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 (2019: £680) from Community Energy Wales - Ynni Cymunedol Cymru. There was no balance owed by the company at the year end (2019: £nil).

During the year the company also made sales of £3,817 (2019: £3,175) to Community Energy Wales - Ynni Cymunedol Cymru. Included in debtors is an amount of £1,032 (2019: £1,187) owed to the company at the year end.

#### **13. Controlling party**

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