

**COMPANY REGISTRATION NUMBER: 04966246**

**Development Trusts Association Wales**  
**Company Limited by Guarantee**  
**Filleted Financial Statements**  
**For the year ended**  
**31 March 2023**



# **Development Trusts Association Wales**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2023**

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<b>Contents</b>	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>2</b>

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# Development Trusts Association Wales

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	6	1,237	2,982
<b>Current assets</b>			
Debtors	7	95,534	56,148
Cash at bank and in hand		246,594	220,964
		342,128	277,112
<b>Creditors: amounts falling due within one year</b>	8	238,101	214,862
<b>Net current assets</b>		104,027	62,250
<b>Total assets less current liabilities</b>		105,264	65,232
<b>Net assets</b>		105,264	65,232
<b>Capital and reserves</b>			
Profit and loss account		105,264	65,232
<b>Members funds</b>		105,264	65,232

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.

These financial statements were approved by the board of directors and authorised for issue on 13/10/23, and are signed on behalf of the board by:



Mr E James  
Director

Company registration number: 04966246

The notes on pages 2 to 5 form part of these financial statements.

# **Development Trusts Association Wales**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2023**

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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.

##### **Revenue recognition**

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.

All income is recognised in the financial statements when the company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. Income is shown net of Value Added Tax.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the company earns the right to consideration by its performance. Income is deferred when performance related grants are received in advance of the performances or events to which they relate.

Incoming resources from non-grant activities are accounted for when earned, as the related services are provided.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

##### **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

# **Development Trusts Association Wales**

## **Company Limited by Guarantee**

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

#### **Year ended 31 March 2023**

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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 7 (2022: 5).

# Development Trusts Association Wales

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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#### 6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2022 and 31 March 2023	<u>10,970</u>	<u>11,648</u>	<u>22,618</u>
<b>Depreciation</b>			
At 1 April 2022	10,746	8,890	<b>19,636</b>
Charge for the year	71	1,674	<b>1,745</b>
<b>At 31 March 2023</b>	<u>10,817</u>	<u>10,564</u>	<u>21,381</u>
<b>Carrying amount</b>			
At 31 March 2023	<u>153</u>	<u>1,084</u>	<u>1,237</u>
At 31 March 2022	<u>224</u>	<u>2,758</u>	<u>2,982</u>

#### 7. Debtors

	2023 £	2022 £
Trade debtors	<b>73,100</b>	42,227
Other debtors	<u>22,434</u>	<u>13,921</u>
	<u>95,534</u>	<u>56,148</u>

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

	2023 £	2022 £
Trade creditors	<b>27,490</b>	40,263
Corporation tax	75	75
Social security and other taxes	<b>17,354</b>	4,796
Other creditors	<u>193,182</u>	<u>169,728</u>
	<u>238,101</u>	<u>214,862</u>

# Development Trusts Association Wales

## Company Limited by Guarantee

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

#### Year ended 31 March 2023

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

Big Lottery 'Renew Wales' Funding of £71,359 (2022: £142,718) 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 2023 of £3,240 (2022: £111,076) included in other creditors has been treated as deferred grants in line with the grant terms and will be spent in the 2023/24 accounting period.

Welsh Government 'Net Zero Fund' Funding of £5,000 (2022: £25,000) 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 2023 of £24,000 (2022: £24,670) included in other creditors has been treated as deferred grants in line with the grant terms and will be spent in the 2023/24 accounting period.

Welsh Government 'Buy Local Buy Social' Funding of £15,000 (2022: £15,000) 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 2023 of £nil (2022: £14,053) included in other creditors has been treated as deferred grants in line with the grant terms and will be spent in the 2023/24 accounting period.

Big Lottery 'Sustainable Steps Wales' Funding of £215,590 (2022: £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 2023 of £112,266 (2022: £nil) included in other creditors has been treated as deferred grants in line with the grant terms and will be spent in the 2023/24 accounting period.

#### 9. Operating leases

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

	2023	2022
	£	£
Not later than 1 year	<u>3,000</u>	<u>3,000</u>

#### 10. Summary audit opinion

The auditor's report dated 18/10/2023 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.