

Charity Registration No. 1048708

Company Registration No. 03091199 (England and Wales)

TIRCOED VILLAGE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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TIRCOED VILLAGE TRUST

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TIRCOED VILLAGE TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2017

The trustees present their report and accounts for the year ended 31 August 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's [governing document], the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects and principal activity of the charity are set out in the company's Memorandum of Association and are summarised as follows:

- i. To promote the benefit of the inhabitants of Tircoed and the neighbourhood without distinction of sex, sexual orientation, race or political, religious or other opinions, by associating together the said inhabitants and the local organisation, voluntary and other organisations in a common effort to advance the education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the object of improving the conditions and life for the said inhabitants.
- ii. To establish or secure the establishment of a village hall, a village square, a village green and car parking to such amenities and to maintain and manage the same (whether alone or in co-operation with any local authority or other persons or body) in furtherance of these objectives.

In connection with its objectives the charity has a long leasehold interest in the "protective belt land" at Tircoed.

The main activities undertaken in relation to the above purposes are noted throughout the report.

Our objectives

Our objectives are set to reflect our community aims and ethos. Each year the trustees review our objectives and activities to ensure they continue to reflect our aims. In carrying out this review the trustees have considered the Charity Commission's general guidance on public benefit. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives for the year were to maintain the village hall and communal areas of the village to ensure accessibility provide a welcoming and safe atmosphere and support community welfare. The strategies used to meet these objectives included:

- Ensuring regular grass cutting and general garden maintenance of communal areas.
- Re-establishing the Cordon Sanitaire and Bridal Path.
- Maintaining a CCTV TV system and security Alarm System
- Installation and improvement of the Children's Play Facilities.
- Provide an operating base for Radio Tircoed Community Radio (CR111) licensed by Ofcom until December 2018. Radio Tircoed has reapplied for a further 5 year license in accordance with Ofco's request
- To hold functions which benefit villages which include: Village Fete, Santa's Christmas Visit, Easter Bunny Hop.
- To print and distribute a quarterly Village Newsletter.

TIRCOED VILLAGE TRUST

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2017

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

How our activities deliver public benefit

The charity carries out a range of activities in pursuance of its charitable aims which benefit the inhabitants of Tircoed.

As well as maintaining outside areas for the benefit of the community the charity works with the Forestry Commission to ensure the general accessibility of the Penllergaer Forest to the general public via several paths from the village.

The village hall provides a centre for general recreational use and annual community events, run in conjunction with the village hall committee, attract other local communities to Tircoed.

Achievements and performance

Grass cutting and maintenance has been completed as per schedule.

Trees which are in a dangerous condition have either been removed or identified for removal. CLC have taken responsibility for Arboreal management and a comprehensive report is produced on a yearly basis.

Routine tree maintenance is undertaken on an informal basis.

All existing Trustee's have agreed to re-stand for a further term.

The Trustees have appointed a Swansea Solicitor to represent OUR interests.

The CCTV installation is monitored on an ad hoc basis as required.

Improvements to the hall alarm system allow callouts to three trustees.

The village pond was cleared in this financial year. The dispute with Welsh Water on maintenance is now resolved. The pond is part of the village water drainage system and acts as a compensation pool for was not cleared in the last financial year due to disputes regarding ownership. The Trustees, Swansea Council, Pontlliw Community Council and WAG worked closely together to force Welsh Water to take complete responsibility for Water Provision, drainage and sewerage.

The next stepping stone in Adoption is the condition of the roads and street lighting.

The 2017 Village Fete and Santa's visit, MacMillan coffee morning and Bunny Hop were a success.

Use of the Village Hall has increased with 8 user groups including two Mother and Baby groups.

The youngsters play areas was repainted, and safety checked by our Local Authority.

The football field was partially re-turfed.

Access to the storage container was improved by UPVC doors.

The Village Hall doors were renewed.

Further work has been done in the hall to bring fire and health and safety regulations up to date.

Trust accounts continue to be managed by CLC and are accessible on the new website.

TIRCOED VILLAGE TRUST

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2017

Financial review

Results

The charity made an unrestricted surplus for the year ended 31 August 2017 of £8,012 (2016: deficit of £1,383).

The trustees believe the finances remain satisfactory. The income of the charity is derived from annual rent charges on all new properties developed at Tircoed and is applied for the objects of the charity.

Policy on reserves

The development of Tircoed and its neighbourhood was not fully completed until 2004 and its facilities are newly built. The trustees' intention is to build up the funds of the charity so that it will have adequate resources to maintain and manage the local amenities in years to come.

As at 31st August 2017 the charity had free reserves totalling £87,135 (2016: £88,748).

Principal funding sources

To finance its activities the charity collects an annual charge from householders living in the village.

Investment policy

The charity has no long term investments. Cash reserves are held in deposit accounts.

Risk management

The trustees have assessed the risks the charity faces and have identified the major risks, the nature of those risks, the likelihood of the risks happening and the measures taken to manage them. The trustees are satisfied that systems are in place to mitigate the effect of these risks.

Plans for future periods

The charity intends to maintain its existing relationships in carrying out its on going maintenance programme and look for ways to further develop the standard of the facilities provided. There are inherent problems with drainage in the area. The village green becomes waterlogged and unusable for several months of the year.

Plans for 2017/18 include:

- Retreating fences around the hall area.
- Renew the Village Hall Floor, which can be more easily cleaned and maintained.
- Upgrade Security Cameras for full colour HD types.
- Renewing the decorative fences at the entrance to the Village and upgrading signage.

Structure, governance and management

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 9 August 1995 as Tircoed Village Trust Limited, company registration number 03091199, and on 21 August 1995 changed its name to Tircoed Village Trust. The company was established under Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The company registered as a charity on 16 August 1995, charity registration number 1048708.

Recruitment and appointment of trustees and directors

The directors of the company are also charity trustees for the purposes of charity law and are known under the company's Articles as members of the board. Under the requirement of the Memorandum and Articles of Association the minimum number of directors is three, there being no maximum number specified. Directors are appointed by ordinary resolution of the members or by existing directors to fill a vacancy or as an additional director. A director so appointed shall hold office only until the next following annual general meeting and if not re-appointed at that meeting he shall vacate office at the conclusion thereof.

All directors give their time voluntarily and do not receive any salary, remuneration or benefits from the charity.

TIRCOED VILLAGE TRUST

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2017

Organisational structure

The business of the charity is managed by the trustees who may exercise all the powers of the charity. Two trustees or one third of their number, whichever is the greater, constitute a quorum and every issue may be determined by a simple majority of the votes cast, with the chairman having a casting vote in the event of a tie.

Trustee induction process and training

A proposed new trustee is supplied with a copy of the governing document and details of the financial status of the charity. The trustees consider the charity to be small and believe the best way to learn everything a new trustee needs to make an effective contribution to the management of the charity, is a meeting and discussions with the existing trustees. New trustees are encouraged to read the guidance issued by the Charity Commission in their publications CC3 and CC60 and to visit the Charity Commission website.

REFERENCE AND ADMINISTRATIVE DETAILS


Registered charity number	1048708
Registered company number	03091199
Registered office	128 Walter Road Swansea United Kingdom SA1 5RG
Trustees	R Walker G Tanner - resigned 20/3/17 E Burn I Thomas A Fenn R Davies S Hall A Morgan
Bankers	Lloyds Bank 802 Oxford Street Swansea SA1 3AF
Auditors	MHA Broomfield Alexander Chartered Accountants & Statutory Auditors Charter Court Phoenix Way Swansea Enterprise Park Swansea SA7 9FS

In accordance with the company's articles, a resolution proposing that MHA Broomfield Alexander be reappointed as auditor of the company will be put at a General Meeting.

TIRCOED VILLAGE TRUST

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2017

The trustees report was approved by the Board of Trustees.


.....
~~ROBERT~~ ROBERT WALKER

Dated: 23 MAY 18

TIRCOED VILLAGE TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2017

The trustees, who are also the directors of Tircoed Village Trust for the purpose of company law, are responsible for preparing the Trustees Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

TIRCOED VILLAGE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF TIRCOED VILLAGE TRUST

Opinion

We have audited the accounts of Tircoed Village Trust (the 'charity') for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the accounts, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, 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 Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity'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 accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material respect with the Trustees Report; or
- sufficient accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

TIRCOED VILLAGE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF TIRCOED VILLAGE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Thomas (Senior Statutory Auditor)
for and on behalf of MHA Broomfield Alexander

23rd May 2018

Chartered Accountants
Statutory Auditor

Charter Court
Phoenix Way
Swansea Enterprise Park
Swansea
UK
SA7 9FS

MHA Broomfield Alexander is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

TIRCOED VILLAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
<u>Income from:</u>					
Donations and legacies	3	3,661	5,050	8,711	8,114
Charitable activities	4	38,292	-	38,292	39,466
Investments	5	16	-	16	51
Total income		41,969	5,050	47,019	47,631
<u>Expenditure on:</u>					
Charitable activities	6	38,132	875	39,007	49,014
Total charitable expenditure		38,132	875	39,007	49,014
Net incoming/(outgoing) resources before transfers		3,837	4,175	8,012	(1,383)
Gross transfers between funds		4,175	(4,175)	-	-
Net income/(expenditure) for the year/ Net movement in funds		8,012	-	8,012	(1,383)
Fund balances at 1 September 2016		88,748	-	88,748	90,131
Fund balances at 31 August 2017		96,760	-	96,760	88,748

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

TIRCOED VILLAGE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2017


	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	12		9,625		-
Current assets					
Debtors	14	47,683		36,700	
Cash at bank and in hand		44,321		63,991	
		92,004		100,691	
Creditors: amounts falling due within one year	15	(4,869)		(11,943)	
Net current assets			87,135		88,748
Total assets less current liabilities			96,760		88,748
Income funds					
Unrestricted funds			96,760		88,748
			96,760		88,748

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2017, although an audit has been carried out under section 144 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The trustees responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 23 MAY 18


R. WALKER
Trustee

Company Registration No. 03091199

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

Charity information

Tircoed Village Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 128 Walter Road, SWANSEA, SA1 5RG, UK.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Rental income is credited to the Statement of Financial Activities in the year in which it is due.

Income from interest is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Play Equipment	25%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Taxation

As a registered charity, the charity is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2017	Total 2016
	£	£	£	£
Donations and gifts	3,661	5,050	8,711	8,114
For the year ended 31 August 2016	8,114	-		8,114
Donations and gifts				
Donations	-	5,050	5,050	100
Gift Aid	3,661	-	3,661	8,014
	3,661	5,050	8,711	8,114

4 Charitable activities

	2017 £	2016 £
Rent charges	37,145	37,465
TP1 charges	440	316
Event income	180	1,240
Other income	527	445
	38,292	39,466

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

5 Investments

	2017	2016
	£	£
Interest receivable	16	51

6 Charitable activities

	2017	2016
	£	£
Depreciation and impairment	875	-
Communal events	642	2,334
Ground rent	1	3
Landscape maintenance	12,015	12,770
Legal and professional fees	-	130
Management fee	6,238	6,074
Postage	101	437
Repairs and maintenance	3,469	3,539
Tree inspection and maintenance	2,399	6,736
Village hall administration	1,810	591
Village hall electricity	2,149	2,591
Village hall insurance	1,990	1,928
Village hall maintenance	5,765	9,047
Village hall water rates	195	216
	37,649	46,396
Share of governance costs (see note 7)	1,358	2,618
	39,007	49,014
Analysis by fund		
Unrestricted funds	38,132	
Restricted funds	875	
	39,007	
For the year ended 31 August 2016		
Unrestricted funds		49,014
		49,014

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2017

7 Support costs

	Support costs £	Governance costs £	2017 £	2016 £	Basis of allocation
Audit fees	-	1,200	1,200	2,460	Governance
Trustees insurance	-	158	158	158	Governance
	-	1,358	1,358	2,618	
Analysed between Charitable activities	-	1,358	1,358	2,618	

Governance costs includes payments to the auditors of £300 for accountancy services and £900 for audit fees.

8 Net movement in funds

	2017 £	2016 £
Net movement in funds is stated after charging/(crediting)		
Fees payable to the company's auditor for the audit of the company's financial statements	1,200	2,460
Depreciation of owned tangible fixed assets	875	-

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

No trustees were reimbursed for any expenses during the current or prior year.

10 Employees

There were no employees during the year.

11 Key management personnel

The key management personnel of the charity are the trustees.

They did not receive any remuneration during the current or prior year.

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

12 Tangible fixed assets

	Play Equipment £
Cost	
Additions	10,500
At 31 August 2017	10,500
Depreciation and impairment	
Depreciation charged in the year	875
At 31 August 2017	875
Carrying amount	
At 31 August 2017	9,625

13 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	90,728	99,540
Carrying amount of financial liabilities		
Measured at amortised cost	4,869	11,943

14 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	33,246	25,889
Other debtors	13,161	9,660
Prepayments and accrued income	1,276	1,151
	47,683	36,700

15 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,069	9,543
Accruals and deferred income	1,800	2,400
	4,869	11,943

TIRCOED VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

16 Restricted funds

	Balance at 1 September 2016	Incoming resources	Resources expended	Transfers	Balance at 31 August 2017
Pontlliw and Tircoed Community Council	-	5,050	(875)	(4,175)	-
	-	5,050	(875)	(4,175)	-

Pontlliw and Tircoed Community Council

This donation was received towards the purchase of play equipment.

Transfer

The transfer to unrestricted funds relates to the conditions of the donation being fulfilled on the purchase of the play equipment.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 August 2017 are represented by:			
Tangible assets	9,625	-	9,625
Current assets/(liabilities)	87,135	-	87,135
	96,760	-	96,760

18 Analysis of net assets between funds - previous year

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 August 2016 are represented by:			
Current assets/(liabilities)	88,748	-	88,748
	88,748	-	88,748

19 Related party transactions

There were no related party transactions that require disclosure in the current or previous year.