

# Chairman's Report

The financial year 2006-7 saw the Trust undergo some major changes in finance, staffing and support.

The Trust became fully independent of the Local Authority in the fact that we employ our own staff, leased the Info Shop in our own name and have established our own critical finance and management procedures. Over this twelve month period the Trust developed and identified a new vision and direction for the work that we wish to undertake for the future based around the new Canolfan Gorseinon Centre.

It also saw the end of the Corus regeneration funding and the fact that the Trust still remains is a testament to the support of the Trust volunteer directors, volunteers and staff.

## Gorseinon Development Trust

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The year saw the Trust run at deficit, eating into reserves built up over previous years, this will continue in 2007-8 and will only change with the income generation through the new centre.

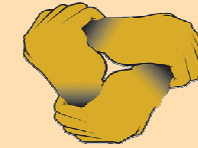
With support from our partners the City and County of Swansea the trust will be moving into the new facility in 2008 and developing the business to operate out of there, reducing the Trust's reliance on grants. It will also see the Trust become a member based charity so we can maximise funding opportunities for the area and encourage greater local involvement in the services we develop.

Funding will always be difficult for a small community organisation but we would like to thank our finance partners, who include Welsh Assembly Government, the City and County of Swansea, Gorseinon Town Council and European Regional Development Fund accessed through SCVS. Without their support the Trust would not be around to carry out and develop future community facilities and events and that would be a great loss to Gorseinon and surrounding area.

I, like the rest of the trust board, staff and volunteers look forward to the challenges in 2008.

**Andrew Donald**  
Chairman

# Gorseinon Development Trust



*Forging Ahead Through Mission*

## ANNUAL REPORT 2006—2007

### Aims

To ensure the long term economic and social well-being of Gorseinon and to improve the quality of life of its residents.

### Objectives

- Securing a strong economic base for the local community
- Unlocking potential
- Creating a place where people want to live and work
- Securing a sustainable future



Working in Partnership with the Community

**Accounts**  
**Statement of Financial Activities for the Period**  
**1st April 2006 to 31st March 2007**

	2007	2006
<b>Incoming Resources</b>		
Grants	74,404	496,245
Other Income	10,014	10,097
Donations	525	109
Interest Received	1,679	516
<b>Total Incoming Resources</b>	<b>86,622</b>	<b>506,967</b>
<b>Resources Expended</b>		
Staffing costs recruitment	70,333	60,451
Office costs	24,457	22,090
Grants and Regeneration Funding	10,760	395,931
Depreciation	1,672	586
<b>Total Resources Expended</b>	<b>107,222</b>	<b>479,058</b>
Net (loss) Profit for the Year	(20,600)	27,909

**Accounts**  
**Balance Sheet as at 31st March 2007**

	2007	2006
<b>Fixed Assets</b>		
Tangible Assets	£3,398	
<b>Current Assets</b>		
Debtors	£1,693	£968
Cash at bank and in hand	£80,187	£56,120
	£81,880	£57,088
<b>Current Liabilities</b>		
Creditors: amounts falling due within one year	(£33,467)	(£19,876)
<b>Net Current Assets</b>	<b>£48,413</b>	<b>£37,212</b>
<b>Total assets less current liabilities</b>	<b>£51,811</b>	<b>£37,214</b>
Accruals and deferred income	(£37,197)	(£2,000)
<b>Net Assets</b>	<b>£14,614</b>	<b>£35,214</b>
<b>Capital and Reserves</b>		
Profit and loss account	£14,614	£35,214
	£14,614	£35,214



Llywodraeth Cynulliad Cymru  
 Welsh Assembly Government

**Supported by:**

**Gorseinon Town Council**  
**City & County of Swansea**  
**Welsh Assembly Government**  
**European Regional Development Fund**

