

**YMDDIRIEDOLAETH ADDOLDAI CYMRU
WELSH RELIGIOUS BUILDINGS TRUST**

(A company limited by guarantee)

**Company Number: 3870343
Registered Charity Number: 1084030**

**Report and Financial Statements,
including Unaudited Accounts**

Year Ending 31st March 2017

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Chair's Foreword

I am pleased to introduce Addoldai Cymru's Annual Report for 2016-17, a year which has proved to be an important transitional year in the life of the charity.

Despite the difficult funding environment, the year has seen considerable successes in obtaining grant aid towards major repair works at 3 of our chapel buildings, Peniel, Beilu Du and Bethania, all of which will commence in the 2017-18 financial year. These successes are a testimony to the hard work of our staff and architects.

Work has continued on identifying those chapel buildings within Wales which are considered to be of exceptional architectural and/or historic interest, and this substantial research will provide the foundation for the launch of Associate Status for selected chapels during the coming year.

Having lifted ourself-imposed moratorium on further acquisitions in February 2016, trustees were enabled to open negotiations with the United Reformed Church with regard to the acquisition of the delightful Carmel chapel at Nantmel near Llandrindod Wells.

Perhaps the most significant event has been the retirement of our Trust Manager, Gruff Owen, on 31 October 2016. Mr Owen was appointed in 1998 by Cadw and the Wales Council for Voluntary Action to bring the Trust into existence, which occurred the following year. He created the Trust's modus operandi and then managed its activities for the next 17 years. He showed enormous commitment both to the Trust and to the wider cause of protecting and celebrating Wales' Nonconformist heritage, and trustees have expressed their deep gratitude to him.

Trustees are pleased to have promoted our Development Officer, Christine Moore, to replace Mr Owen, and she has been joined by Tanya Jenkins in the newly created post of Administrative Officer. This refreshed team is now based in our relocated office near Bridgend and is meeting the challenges of a busy year ahead.

David Lloyd
Chair

Reference and Administrative Information

Directors and trustees 2016– 17

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

David Lloyd (Chair)
Neil Sumner (Vice-Chair)
Susan Beckley
Gwilym Hughes (resigned 31 October 2016)
Stephen Hughes
Gareth Morgan (resigned 30 September 2016)
Gerallt Nash
Dafydd H Owen (subsequently resigned 28 April 2017)
D Huw Owen
Robert Scourfield

Key management personnel:

| | |
|------------------------|--|
| Trust Manager | Gruffydd Owen (to 31 October 2016) Christine Moore (from 1 November 2016) |
| Development Officer | Christine Moore (to 31 October 2016) |
| Administrative Officer | Tanya Jenkins (from 3 January 2017) |

Registered Office

Capel Peniel, Tremadog, Porthmadog, Gwynedd LL49 9PS (to 13 February 2017)
Wesley Church Centre, Maesteg Road, Tondy, Bridgend CF32 9BT (from 14 February 2017)

Charity registration number

1084030

Company registration number

3870343

Accountants

W J Matthews & Son, 11-15 Y Bont Bridd, Caernarfon, Gwynedd LL55 1AB.

Bankers

HSBC, 24 Y Maes, Caernarfon, Gwynedd, LL55 2NB.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Trustees' Report for the period 1 April 2016 to 31 March 2017

The Trustees are pleased to present their annual Directors' report together with the financial statements of the charity for the year ending 31 March 2017 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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) (effective 1 January 2015).

Structure Governance and Management

The Trust is a charitable company limited by guarantee and was set up on 2 November 1999. It is governed by a Memorandum and Articles of Association, which was last amended on 18 December 2006.

The Memorandum and Articles of Association provides for a minimum of 3 and a maximum of 15 Trustees. The Trust currently has 8 Trustees. When a requirement for new Trustees has arisen, these have been identified and appointed by the remaining Trustees. Amongst the Trustees, there is a significant amount of experience with regard to building conservation and construction, property management, education, and history, as well as those that are actively involved within various denominations in Wales. In the event of a particular area of expertise or knowledge being lost due to retirements, or that the Trust feels needs to be strengthened, individuals are approached and invited to become Trustees. The Trust regularly reviews its Board membership and, if necessary, will seek to recruit additional Trustees.

Potential Trustees are already familiar with the practical work of the charity, having been invited to attend Trustees' meetings prior to a formal invitation to become Trustees. The Trust Manager also provides copies of the Trust's Memorandum and Articles of Association as well as other relevant documents and additional material, so that they can familiarise themselves with the Trust and the context within which it operates. The Chair and the Trust Manager will meet individual Trustees for further explanation of roles and of the sector if required.

Governance and internal control

The Directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

At the commencement of the year, the Board of Trustees comprised 10 trustees. During the year Gwilym Hughes and Gareth Morgan tendered their resignation, and Dafydd Owen also tendered his resignation at the year's AGM, which was postponed until 28 April 2017. These three were therefore accepted as the required retirement of one third of the Board of Trustees (Clause 4.5 of the Memorandum and Articles of Association) and consequently no further retirements for re-election were considered necessary.

The Board of Trustees should meet at least three times a year, and during 2016-17 three Board meetings were held, at Rhydowen, Aberystwyth and Tondu.

The Trust has several sub-committees, which are the Executive Sub-committee; Buildings Sub-committee; Finance and Administration Sub-committee; Personnel Sub-committee; Friends, Fundraising, Publicity, External Relations, Nominations Sub-committee; Cultural History Sub-committee; and a Publicity and Editorial Subcommittee, which meet during the year as required. All major decisions taken by sub-committees must be confirmed by the Board of Trustees.

During the year the Trustees have run the Trust in accordance with the Strategic Plan drawn up for the period from 2013 to 2016. The Trust agreed with Cadw, as main funder and sponsor, a set of Purposes and Targets for the year.

Pay policy for senior staff

The Trustees consider the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day-to-day basis comprise the Board of Trustees (who are the Trust's directors) and the senior management team. All Trustees give of their time freely and no Trustees received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 to the accounts.

The pay of the senior staff is reviewed annually and is normally increased in accordance with nationally-agreed local authority pay scales.

Risk Management

As a matter of best practice, the Trustees have instigated a process to identify, evaluate and manage the risks faced in the activities undertaken by the Trust. The Trustees are satisfied that the major risks to which the charity is exposed have been reviewed and that systems have been established to mitigate those risks. The Trustees are aware of the substantial liabilities that they face.

Volunteers

Local volunteer input is a key part of project development and supporters' groups are encouraged in relation to each building acquired. Cyfeillion Yr Hen Gapel, the group at Yr Hen Gapel, Rhydowen, is particularly supportive and active. A local supporters' group has also been set up at Hen Dŷ Cwrdd, Trecynon. The volunteering input of the Trustees continues to be substantial.

Staff

Gruff Owen continued to serve the Trust as Trust Manager but retired during the year on 31 October 2016. Following careful consideration, trustees decided to promote our Development Officer, Christine Moore, to become Trust Manager, a role she has fulfilled since 1 November 2016. She has retained some of her development duties, whilst a rearrangement of other duties has resulted in the creation of a new post of Administrative Officer. Trustees are pleased to have appointed Tanya Jenkins to that role and she commenced work on 3 January 2017. Alongside the above, a decision was taken by trustees to relocate our office from Capel Peniel in Tremadog to a temporary base at the Wesley Church Centre in Tondy near Bridgend.

Objectives and Aims

The Trust is a body which has been established for charitable purposes only, and the Trustees believe that the description that best fits the Trust's purposes in section 2(2) of Part 1 of the Charities Act 2006 is paragraph (f) "the advancement of the arts, culture, heritage or science". The Act also requires that a purpose of a particular description must also be for the public benefit if it is to be a charitable purpose.

The Trustees have considered the Charity Commission's guidance on public benefit, including the guidance Public Benefit:Running a Charity (PB2) when reviewing the Trust's aims and objectives and in planning its activities. All of the Trust's chapels are available for the public to visit whenever there is no ongoing building work, and any member of the public can contact the Trust's office for the contact details of the relevant keyholders.

The Trust has been set up to address some of the serious problems facing Wales' rich inheritance of religious buildings. The charity's purposes as formally set out in the objects contained in the company's Memorandum of Association are:

"The promotion and advancement of the religious and associated heritage of Wales, or that which is associated with Wales, for the benefit and education of the people of Wales and the public generally, and in particular but without limitation to the generality of the foregoing:

to secure the conservation, repair and maintenance of chapels, churches, meeting houses or other religious buildings and their associated buildings and environments situated in Wales, other than those consecrated to the use of the Church in Wales, together with their contents, burial grounds and curtilages, where the buildings are of religious interest, or of particular beauty or historical, architectural or constructional interest;

to promote and encourage the preservation and appreciation of chapels, churches, meeting houses or other religious buildings, other than those consecrated to the use of the Church in Wales, together with their associated buildings, environments, contents, burial grounds and curtilages where such buildings are of religious interest or of particular beauty or historical, architectural or constructional interest, primarily situated in Wales, or that are associated with Wales, whether the buildings are being used for their original purpose or not, and to advise on their conservation."

The Trust aims to promote and advance the religious heritage of Wales by:

- acquiring, as an owner of last resort, a limited number of redundant religious buildings of significance and ensuring their conservation to the highest standards
- providing advice and information to those owning or responsible for chapels and other historic religious buildings, and to other interested parties.

The Trust's remit covers buildings of all denominations and faiths, except for the Church in Wales, which has its own scheme in place with The Friends of Friendless Churches and Cadw.

Review of activities and future developments

A summary of the work of the Trust is set out below.

Buildings for Acquisition

The Trust continues to be fully occupied working with the current portfolio of buildings already acquired, or in process of being acquired. The Trust has continued to work to remain informed about redundant religious buildings potentially suitable for acquisition and conservation. The Trust is aware of an accelerating rate of redundancy, and of a clear indication that the nature, number and age profile of congregations caring for buildings will mean that an increasing number of buildings of significance will become redundant in the short to medium term.

The Trust's primary remit is to conserve examples of redundant non-Church in Wales places of worship of exceptional architectural and/or historic interest. Freehold ownership and management of even a small number of buildings is burdensome and a liability for trustees, and acquisition of new buildings has to-date been a reactive and time-consuming

process. The Trust's secondary remit is to promote awareness and understanding of Wales' Nonconformist heritage and to provide support to congregations of existing chapel buildings. The Trust's new and developing Associate Status strategy (see below) is designed to help to address this.

The Trust has acquired buildings at less than market value, under its status as a prescribed charity under the Redundant Churches and Other Religious Buildings Act 1969, (as amended in Schedule 5 of the Charities Act 1992). As the decision to proceed with a transfer on such terms, the Trust is very grateful to the respective disposing Trustees for their co-operation.

As the Trust becomes aware of possible candidate buildings, they are scrutinised by the Buildings Sub-committee and, where potentially suitable, visits are arranged to inspect the buildings. Advice is sought from the Trust's Architectural Advisers, who are a past Chair and two current Trustees. Once acquired, buildings are to be repaired, conserved and managed by the Trust, and wherever possible, made available for community use. Buildings that have been acquired by the Trust are generally in poor condition, requiring maintenance and emergency repairs to prevent further deterioration.

The Trustees have in recent years placed a greater emphasis on developing the community development aspect at each building, developing the long-term future of buildings acquired in conjunction with the local community. Although this work is resource intensive, we have continued to develop all our projects during this year, including developing community participation, preparing funding applications and undertaking repairs. The following buildings are active projects which have already been acquired by the Trust or are in the process of being acquired.

Libanus (Baptist), Waunclyndaf, Llansadwrn nr. Llandeilo, Carmarthenshire (grade II*)

A small phase of repairs to the schoolroom, stable windows and the boundary walls is being developed, and funding is being sought. This phase will be followed in due course by further phases of work to the interior of the building, including any suitable alterations, as funds allow. The Trust is grateful for the continued involvement of the Keep Wales Tidy/Tidy Towns initiative, which will encourage local volunteers to get involved with the grounds maintenance.

Hen Dŷ Cwrdd (Unitarian), Trecynon, Aberdare, Rhondda Cynon Tâf (grade II)

A small phase of works comprising further repairs to the front gable and completion of re-plastering and redecorating the interior has been completed during the year. The local Friends group is now meeting regularly and organising events. Preparatory work has been undertaken to identify funding to undertake significant works to make the building more suitable for community use.

Bethania (Baptist), Maesteg, Bridgend (grade II*)

A scheme of major repairs was put to tender during the year, but despite significant grant aid from HLF, the Pilgrim Trust and Cadw there remained a substantial shortfall in funding which has necessitated a reduction in the original scheme. This will commence during the 2017-18 financial year. Meanwhile, a licence has been granted to Maesteg Boxing Club to occupy the vestry, which provides both a continuous physical presence and a valuable link to the community. A Friends group is being established.

Yr Hen Gapel (Unitarian), Llwynrhydowen, Rhydowen, Ceredigion (grade II*)

Following the final completion of the major repair scheme, a modest scheme of further minor repairs has been prepared which will be undertaken during the 2017-18 financial year. The Trust continues to be encouraged by the high degree of local support, and Cyfeillion Yr Hen Gapel continue to organise events at the chapel.

Beili Du (Presbyterian Church of Wales), Pentrebach, nr. Sennybridge, Powys (grade II)

Trustees were delighted to be successful in a bid to the DCMS Listed Places of Worship Roof Repair Fund in 2016. Works will be undertaken during the 2017-18 financial year. An application to Powys CC RDP for a feasibility study and digital interpretation plan has also been successful. Meanwhile, limited maintenance has been undertaken, primarily to lime-wash the exterior walls. A successful and well attended Open Doors Day was held on 10 September 2016.

Peniel (Presbyterian Church of Wales), Tremadog, Gwynedd (grade I)

Trustees were delighted to be successful in a bid to the DCMS Listed Places of Worship Roof Repair Fund in 2016. Works will be undertaken during the 2017-18 financial year.

Ainon (Baptist), Llanuwchllyn, Gwynedd (grade II*)

The transfer of the building to the Trust is ongoing. All matters concerning the transfer of the chapel and burial ground have been resolved, and trustees are confident that negotiations to secure access via an adjacent piece of land will be concluded shortly.

Carmel (United Reformed Church), Nantmel, nr Llandrindod Wells, Powys (grade II*)

Negotiations are well advanced with the URC to acquire this chapel on a leasehold basis.

Role as advisory body

The Trust has also been established with the intention of becoming an advisory body and a source of information to those owning or responsible for historic religious buildings in Wales. Although resources are scarce, staff have continued to provide some information to those requesting help, mainly on funding issues, and enquiries have been received via the Trust's website. The Trust is working to promote and explain the Trust's buildings and the wider Nonconformist heritage to the communities where the Trust's projects are situated and to the wider public.

Friends of the Trust

The Trust has a national Friends group, membership of which stands at 88 (on 31 March 2017). The active Friends groups at Yr Hen Gapel has 6 members, and that at Hen Dŷ Cwrdd has 9 members.

Links with other organisations

The Trust has maintained its links with a number of like-minded organisations - the Historic Chapels Trust, the Friends of Friendless Churches, the Scottish Redundant Churches Trust and the Churches Conservation Trust - as well as with religious and other institutions in Wales and further afield. The Trust also has links with the Historic Religious Buildings Alliance.

The Trust has a successful working relationship with Capel, the Chapel Heritage Society in Wales, and is grateful for the role played by trustee D. Huw Owen.

The Trust has a successful working relationship with the Royal Commission on the Ancient and Historical Monuments of Wales, particularly in regard to the Trust's website and ongoing work on identifying Wales' most significant chapels, and is grateful for the invaluable assistance provided by RCAHMW's officer Susan Fielding.

The Trust is a member of the Wales Council for Voluntary Action, and the Heritage Trust Network (the former Association of Preservation Trusts).

The Trust is a member of Future for Religious Heritage, the European network for historic places of worship which aims to bring together those who work to protect religious heritage across Europe. Christine Moore attended its biennial conference in Vicenza in November 2016.

Staff or trustees have represented the Trust at meetings of the Strategic Action Plan for Historic Places of Worship in Wales Forum, the Wales Heritage Group and at conferences, and have contributed to various publications. The Trust continues to respond to various government consultations. In addition, there have been visits to buildings that may be of interest to the Trust.

Financial Review

The Trust has continued to develop its activities and to build upon what it has achieved to date.

Funding

Current funding arrangements with Cadw are on an annually renewable basis, and the Trust has received core-funding from Cadw for the administration and development of the Trust during the year. The Trust, however, continues to operate with insufficient resources to develop its projects in the most effective way, and to make the most efficient use of funds already granted.

Cadw has also continued to contribute towards project overheads, in particular funding the insurance premiums and utility bills at each building until projects have an income to enable them to pay their own way.

At Hen Dŷ Cwrdd, funding was received from the Rhondda Cynon Taff Welsh Church Act Fund and from Cadw.

The Trust continues to receive funding from the Listed Places of Worship Grant Scheme for VAT paid by the Trust on eligible work at its buildings.

The Trust is also grateful to its Friends and private donors generally and their generosity to the Trust, and whose contributions are augmented by the Gift Aid claimed in respect of their donations. During the year a significant donation of £750 was received from the Dorothy Watkins Foundation. The Trust greatly appreciates all donations received.

Current funds are still insufficient for all the Trust's requirements. Its activities therefore continue to be concentrated on the conservation and management of its buildings, rather than on any substantial advisory work, although the Trust's new website is a means of being able to provide support more widely to those who seek it.

Reserves policy

As an organisation mainly funded by grants for work in hand, the Trust has not been able to build up reserves of any significance to date. The Trust would like to be in the situation of being able to build up a modest amount as a reserve for unforeseen eventualities.

Future Plans

The Board of Trustees monitors both the Trust's day-to-day activities and its development plans on a regular basis in order to make the best use of its limited resources. The work of

the Trust is based around four main areas of activity: Acquisition, Conservation, Participation & Interpretation, and Running the Trust.

The Trustees prioritise activities according to need, and in line with the resources available. In doing so the Trust will continue its work of seeking to conserve an important element of the history and character of Wales.

Trustees believe that the most important Nonconformist buildings should be identified and their future prospects evaluated and plans made, where possible, for their future. Trustees are considering how best to use the Trust's resources to be able to best assist those buildings.

To this end, Trustees are developing the concept of Associate Status to enable it to support the future of a wider group of buildings, beyond those in its ownership. Utilising rigorous criteria and their personal knowledge, trustees are working on identifying those Nonconformist buildings which they consider to be of exceptional architectural and/or historic interest in Wales. Following consultation with the denominations, the RCAHMMW and Cadw, individual congregations and/or their denominations identified on the list will be invited to acquire Associate Status and a range of potential benefits will be set out. The intention of Associate Status is to focus the Trust's activity upon an identified number of buildings of exceptional architectural and/or historic interest, and build a relationship with the current congregations and owners of those buildings. In this way, more buildings may be enabled to continue in use

In light of the continuing increase in closures and redundancy and subsequent enquiries and prospective acquisition coming to the notice of the Trust, the Trustees lifted the moratorium on acquiring buildings in February 2016.

Trustees' responsibilities in relation to the financial statements

Company and charitable law require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees have:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed
- prepared the financial statements on the going concern basis.

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- a Strategic Plan and an annual budget approved by Trustees
- regular consideration by the Trustees of financial results and variance from budgets
- delegation of authority
- identification and management of risks.

Accountants

The Trust is not required to have its accounts audited. An independent examiner’s report has been prepared as the Trust’s gross income is between £25,000 and £1,000,000 the Trust’s total assets (before liabilities) do not exceed £3.26m. No auditors have therefore been appointed.

A resolution that WJ Mathews and Son will be re-appointed as independent examiners was passed at the Annual General Meeting held on 28 April 2017. •

This report was approved by the Board of Trustees on 23rd November 2017 and signed on its behalf by:

David Lloyd (Chair)

Neil Sumner (Vice-Chair)

Independent examiner's report to the Trustees of Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2017 set out on pages 12 to 19.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bryn Jones
W. J. Matthews & Son
Chartered Accountants
Applicable listed body - ICAEW
11-15 Bridge Street
Caernarfon
LL55 1AB

Dated :

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Statement of Financial Activities (incorporating an Income and Expenditure Account)
for the year ended 31 March 2017

| | Notes | Unrestricted Funds | Restricted Funds | Total 2017 | Total 2016 |
|--|----------|-----------------------|---------------------|-----------------|-----------------|
| | | £ | £ | £ | £ |
| Income | | | | | |
| Donations and grants | 3 | 53,251 | 2,010 | 55,261 | 72,135 |
| <i>Income from charitable activities:</i> | | | | | |
| Donations and grants | 4 | 18,096 | 210,645 | 228,741 | 67,849 |
| Other income | | 355 | - | 355 | 203 |
| Total Income | | <u>£71,702</u> | <u>£212,655</u> | <u>£284,357</u> | <u>£140,187</u> |
| Expenditure: | | | | | |
| Project Development Costs | 5 | 74,274 | 10,304 | 84,578 | 81,686 |
| Total Expenditure | | <u>£74,274</u> | <u>£10,304</u> | <u>£84,578</u> | <u>£81,686</u> |
| | | ===== | ===== | ===== | ===== |
| Net Income and net movement in funds for the year | | (2,572) | 202,351 | 199,779 | 58,501 |
| Fund Balances at 1 April 2016 | | 6,126 | 508,174 | 514,300 | 455,799 |
| | | ----- | ----- | ----- | ----- |
| Fund Balances at 31 March 2017 | | £3,554 | £710,525 | £714,079 | £514,300 |
| | | ===== | ===== | ===== | ===== |

The notes on pages 14 to 19 form part of these accounts.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust
(Company number 3870343)
Balance Sheet at 31 March 2017

| | Notes | 2017 £ | 2016 £ |
|--|-----------|----------------------------|----------------------------|
| FIXED ASSETS | | | |
| Heritage Assets | 9 | 548,616 | 512,388 |
| CURRENT ASSETS | | | |
| Debtors and Prepayments | 10 | 607 | 2,786 |
| Cash at Bank | | 166,349 | 4,324 |
| | | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
| | | 166,956 | 7,110 |
| CREDITORS: Amounts falling due within one year | 11 | (1,493) | (5,198) |
| | | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
| Net Current Assets | | 165,463 | 1,912 |
| | | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
| NET ASSETS | | £714,079 | £514,300 |
| | | ===== | ===== |
| FUNDS | | | |
| Unrestricted Funds | 12 | 3,554 | 6,126 |
| Restricted Funds | 12 | 710,525 | 508,174 |
| | | <hr style="width: 100%;"/> | <hr style="width: 100%;"/> |
| | | £714,079 | £514,300 |
| | | ===== | ===== |

In the directors' opinion the company was entitled under section 477(1) of the Companies Act 2006 to exemption from the audit of its accounts for the year ended 31 March 2017. No member of the company has deposited a notice under Section 476 requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 394 and Section 395 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

..... David Lloyd, Trustee

..... Date

The notes on pages 14 to 19 form part of these accounts.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts *for the year ended 31 March 2017*

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) –Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS102 the restatement of comparative items was required. No restatement of comparative balances was required following the review.

Preparation of the accounts on a going concern basis

The trustees consider that there are no significant uncertainties in respect of the charitable company's ability to continue as a going concern.

Income recognition policies

Incoming resources are included in the statement of financial activities when the charity is entitled to the income, any performance conditions attached to the items of income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of the income is considered probable and the income can be measured reliably. Income is deferred if the performance related conditions have not been met or if the income is earmarked for future periods.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Income is deferred where the conditions for entitlement to the income have not been met or where the income has been given specifically for a future period.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Fund accounting

Unrestricted funds are available for use by the trustees to promote the general objects of the charity at the discretion of the trustees. Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

Expenditure

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.

Resources expended are included in the Statement of Financial Activities on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

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

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the accounts for the year ended 31 March 2017 (Forward)

| | Unrestricted Funds £ | Restricted Funds £ | Total 2017 £ | Total 2016 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| 3. Income from donations and grants | | | | |
| Cadw Grant | 51,324 | - | 51,324 | 61,560 |
| Donations | 1,927 | 2,010 | 3,937 | 10,575 |
| | <u>£53,251</u> | <u>£2,010</u> | <u>£55,261</u> | <u>£72,135</u> |
| | ===== | ===== | ===== | ===== |

4. Income from charitable activities *Donations and grants*

| | Unrestricted Funds £ | Restricted Funds £ | Total 2017 £ | Total 2016 £ |
|---------------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| Cadw Grants | 18,096 | 2,646 | 20,742 | 34,440 |
| Heritage Lottery Fund | - | 55,493 | 55,493 | 7,800 |
| Listed Places of Worship Grant Scheme | - | 139,085 | 139,085 | 14,385 |
| Ceredigion County Council | - | - | - | 11,224 |
| Pilgrim Trust | - | 13,421 | 13,421 | - |
| | <u>£18,096</u> | <u>£210,645</u> | <u>£228,741</u> | <u>£67,849</u> |
| | ===== | ===== | ===== | ===== |

5. Analysis of expenditure on charitable activities

| | Conservation Projects £ | Chapel and Baptist Tale Project £ | Total 2017 £ | Total 2016 £ |
|-----------------------------------|-------------------------------|--|--------------------|--------------------|
| Wages | 41,376 | 1,750 | 43,126 | 50,913 |
| Travel and Subsistence | 4,059 | 400 | 4,459 | 4,242 |
| Religious buildings maintenance | 3,361 | - | 3,361 | 2,392 |
| Insurance | 13,918 | - | 13,918 | 13,534 |
| Graphic Design/ Website | - | 120 | 120 | - |
| Prospective and Development costs | 3,619 | - | 3,619 | 496 |
| Conference Fees and Training | 434 | - | 434 | 299 |
| Professional costs | 6,432 | - | 6,432 | - |
| Governance costs | 2,285 | - | 2,285 | 2,645 |
| Support costs | 6,724 | 100 | 6,824 | 7,165 |
| | <u>£82,208</u> | <u>£2,370</u> | <u>£84,578</u> | <u>£81,686</u> |
| | ===== | ===== | ===== | ===== |

Expenditure on charitable activities in the year was £84,578 (2016 - £81,686). Of this expenditure £74,274 (2016 - £62,201) was unrestricted and £10,304 (2016 - £19,485) was restricted.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the accounts for the year ended 31 March 2017 (Forward)

6. Analysis of governance and support costs

Initially, the charitable Company identifies the costs of its support functions. It then identifies those costs which relate to the governance function

| | General Governance Support function | | Total 2017 | Total 2016 |
|------------------------------------|-------------------------------------|---------------|---------------|---------------|
| | £ | £ | £ | £ |
| Rent and Premises | 990 | - | 990 | 360 |
| Heat, Light and Utilities | 1,286 | - | 1,286 | 1,417 |
| Committee Meetings and AGM | - | 1,122 | 1,122 | 1,612 |
| Printing, Postage and Stationery | 694 | - | 694 | 2,112 |
| Telephone | 1,049 | - | 1,049 | 585 |
| Repairs, Renewals & Computer Costs | 748 | - | 748 | 1,054 |
| Insurances | 644 | - | 644 | 625 |
| Subscriptions | 277 | - | 277 | 195 |
| Accountancy | - | 1,150 | 1,150 | 1,020 |
| Legal and Professional | 765 | - | 765 | 593 |
| Companies House fee | - | 13 | 13 | 13 |
| Recruitment | 371 | - | 371 | - |
| Sundries | - | - | - | 224 |
| | <u>£6,824</u> | <u>£2,285</u> | <u>£9,109</u> | <u>£9,810</u> |
| | ===== | ===== | ===== | ===== |

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

| | 2017 | 2016 |
|--------------------|----------------|----------------|
| | £ | £ |
| Staff salaries | 39,699 | 44,549 |
| National Insurance | 146 | 1,909 |
| Pension Payments | 3,281 | 4,455 |
| | <u>£43,126</u> | <u>£50,913</u> |
| | ===== | ===== |

Two individuals were employed in the year (2016 – 2). No pension liabilities existed at the year-end (2016 - £119). No employee had employee benefits in excess of £60,000 a year (2016 – £Nil). The key management personnel of the charity comprise the Trustees and management team. The total employee benefits of the key management personnel of the charity were £42,980 (2016 - £49,004).

No trustees received any remuneration during the year (2016 - Nil). No charity trustee received payment for professional or other services supplied to the charity (2016- £Nil).

Out of pocket expenses were reimbursed to trustees as follows

| | 2017 | 2017 | 2016 | 2016 |
|------------------------|--------|-------------------|--------|-------------------|
| | Number | £ | Number | £ |
| Travel and subsistence | 7 | 1,042 | 7 | 1,339 |
| | | <u> </u> | | <u> </u> |

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the accounts for the year ended 31 March 2017 (Forward)

8. Corporation Tax

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust being a registered charity is exempt from Corporation Tax.

9. Tangible Fixed Assets

| | <i>Heritage Buildings</i> £ | <i>Office Equipment</i> £ |
|--------------------------------------|------------------------------------|----------------------------------|
| Cost | | |
| At 1 April 2016 | 512,388 | 2,789 |
| Additions | 36,228 | - |
| At 31 March 2017 | <u>548,616</u> | <u>2,789</u> |
| <i>Depreciation</i> | | |
| At 1 April 2016 and at 31 March 2017 | - | 2,789 |
| <i>Net Book Value</i> | | |
| At 31 March 2017 | <u>£548,616</u> | <u>£ -</u> |
| At 31 March 2016 | <u>£512,388</u> | <u>£ -</u> |

Summary analysis of heritage asset transaction

| | <i>2017</i> £ | <i>2016</i> £ | <i>2015</i> £ | <i>2014</i> £ | <i>2013</i> £ |
|-------------------------|------------------|------------------|------------------|------------------|------------------|
| Purchases | 36,228 | 70,902 | 112,606 | 10,506 | 137,865 |
| Donations | - | - | - | - | - |
| Total Additions | <u>£36,228</u> | <u>70,902</u> | <u>112,606</u> | <u>10,506</u> | <u>137,865</u> |
| Charge for impairment | - | - | - | - | - |
| Disposals | - | - | - | - | - |
| Proceeds from disposals | - | - | - | - | - |

10. Debtors

| | 2017 £ | 2016 £ |
|--------------|------------------|------------------|
| Grants due | - | 1,967 |
| Gift aid due | - | 247 |
| Prepayments | 607 | 572 |
| | <u>£607</u> | <u>£2,786</u> |
| | ===== | ===== |

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts for the year ended 31 March 2017 (Forward)

| | | |
|---|---------------|---------------|
| 11. Creditors: Amounts falling due within one year | 2017 | 2016 |
| | £ | £ |
| Trade creditors | - | - |
| Accruals | 1,493 | 5,198 |
| | <u>£1,493</u> | <u>£5,198</u> |
| | ===== | ===== |

12. Statement of Funds

| | 1 April | | | | 31 March |
|---------------------------------|-----------------|-----------------|--------------------|------------------|-----------------|
| | 2016 | Income | Expenditure | Transfers | 2017 |
| | £ | £ | £ | £ | £ |
| Core funds | 6,126 | 71,702 | 74,274 | | 3,554 |
| <i>Restricted Funds:</i> | | | | | |
| Libanus Chapel | 122,277 | - | - | - | 122,277 |
| Hen Dŷ Cwrdd | 162,020 | 4,446 | - | - | 166,466 |
| Beili Du Fund | 1,606 | 69,790 | 330 | - | 71,066 |
| Bethania Chapel | 46,722 | 63,312 | 192 | - | 109,842 |
| The Old Chapel | 168,788 | 7,207 | - | - | 175,995 |
| Peniel Chapel | 211 | 67,900 | 7,412 | - | 60,699 |
| Chapel and Baptist Tale Project | 6,550 | - | 2,370 | - | 4,180 |
| | <u>£514,300</u> | <u>£284,357</u> | <u>£84,578</u> | <u>£ -</u> | <u>£714,079</u> |
| | ===== | ===== | ===== | ===== | ===== |

Fund balances at 31 March 2017 are represented by:

| | Core | Project | Total |
|---------------------|---------------|-----------------|-----------------|
| | Funds | Fund | £ |
| | £ | £ | £ |
| Fixed Assets | 17,445 | 531,171 | 548,616 |
| Current Assets | (12,398) | 179,354 | 166,956 |
| Current Liabilities | (1,493) | - | (1,493) |
| | <u>£3,554</u> | <u>£710,525</u> | <u>£714,079</u> |
| | ===== | ===== | ===== |

Post year end funding

The Trust does not enter into contracts for repairs until all the necessary funding has been raised. Funds are either received prior to commencement of any work, or, more usually, formal funding offer letters or funding contracts are received, with the actual funds to be drawn down periodically as work is completed and invoices received. Such funding can spread over more than one year, and liabilities that arise during one year met by post year end receipt of funds.