

**YMDDIRIEDOLAETH ADDOLDAI CYMRU
WELSH RELIGIOUS BUILDINGS TRUST**

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

Accounts for the Year Ended 31st March 2005

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Chairman's Report

I am pleased to welcome the fifth Annual Report of the Welsh Religious Buildings Trust.

One year on from the previous annual report it was a matter of record that the acquisition of Hen Dŷ Cwrdd and Beili Du remained tantalisingly within reach, although it is pleasing to note that, by the time of writing, the former had at last come into the Trust's care. During the year, much effort was expended on developing the project at Libanus, both by the Trust, the local support group and our advisers, and professional survey work was undertaken at Bethania to inform trustees' decision whether to acquire. The Trust now has an attractive colour leaflet to promote its work.

The Trust's capacity to achieve its ambitions remains an abiding concern. During the year we lost the administrative support of Rhian Gregory and, as well as lacking that support, our Trust Manager Gruff Owen was obliged to work shorter hours. Trustees themselves have not been able to devote as much time to the Trust's activities as they would have liked. As a consequence, several key targets as set out in our first Strategic Plan were not achieved. This has been frustrating for the Trust, and we are mindful of the need to demonstrate results to our funders and the wider public. Our second Strategic Plan is therefore a little more modest than our first, but realistic.

The Trust is committed to its aims and must remain patient. Shortly after the period of this report several of us visited three buildings in the north of England owned by our sister organisation, the Historic Chapels Trust, in the company of its director, Dr Jennifer Freeman. One key lesson of the tour was the time projects take to come to fruition. For example, it clearly took a lot of determination as well as more than ten years to rescue and repair the Unitarian Church in Todmorden for the benefit of its townspeople. We face the same challenges and must have the same determination as our friends at HCT.

I should like to thank my colleague trustees for their support and our manager Gruff Owen for his continuing dedication.

Neil Sumner
October 2005

Legal and Administrative Information

Trustees 2004 - 5

David Barnes
Susan Beckley (resigned 28 April 2004)
David Glennerster (Treasurer)
John Hilling (Architectural Adviser)
Gwilym Hughes
Dafydd H Owen
D Huw Owen (Vice Chair)
Rob Scourfield (from 16 July 2004)
Neil Sumner (Chair)

Trust Manager

Gruffydd Owen

Registered Office

10 Heol y Dŵr, Penygroes, Caernarfon, Gwynedd, LL54 6LR.

Accountants

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

Bankers

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

Report of the Trustees for the period 1 April 2004 to 31 March 2005

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2005. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in October 2000 in preparing the annual report and financial statements of the charity.

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 4 October 2000.

The Trust has been set up to address some of the serious problems facing our rich inheritance of religious buildings. The aim of the Trust is 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

The Statement of Financial Activities for the year is set out on page 9 of the Annual Report. The accounts comply with statutory requirements, the requirements of the governing document and with the Charity Commission's Statement of Recommended Practice (SORP). A summary of the work of the Trust is set out below.

Funding

The Trust was pleased to accept further core-funding from Cadw for the administration and development of the Trust during the year. Current funding arrangements with Cadw came to an end at the end of March 2005, and the Trust successfully applied for further core-funding from Cadw for the administration and development of the Trust from April 2005 to March 2008. The Pilgrim Trust funding came to an end in March 2005, and the Trust is very grateful for the funding it has received over the years from the Pilgrim Trust. Current funding continues to be insufficient pending the outcome of various funding applications the Trust can currently only employ one person on a reduced hours basis. The Trust's activities continue to be concentrated on acquisition and conservation rather than on advisory work due to the lack of resources.

Development funding was received via Bridgend County Borough Council from the Welsh Assembly Government Physical Regeneration Fund for work at Bethania Chapel Maesteg.

The Trust has continued to provide administrative support to Capel the Chapels Heritage Society during the year, until July 2004, for which the Trust has been paid.

The Trust is also grateful to the The Dorothy Watkins Charitable Foundation and Allchurches Trust Limited for funding received during the year. The Trust appreciates the private donations made over the year to the Trust.

Buildings for Acquisition

The Trust has continued to work to maintain a rolling list of redundant religious buildings potentially suitable for acquisition and conservation. As the Trust becomes aware of possible candidate buildings

they are scrutinised by the Buildings Sub-committee and where suitable visits are arranged to inspect the buildings. Negotiations have continued regarding the acquisition of buildings successfully submitted to the Historic Buildings Council for Wales for 'outstanding' status, under the Trust's funding arrangements with Cadw.

The Trust is acquiring two 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). The Trust is very grateful to the Trustees of Hen Dŷ Cwrdd Unitarian Chapel at Trecynon and to the Officers of the Brecon Radnor and Hereford Presbytery of the Presbyterian Church of Wales for their active and enthusiastic co-operation in this matter.

Once acquired, buildings are to be repaired, conserved and managed by the Trust.

The following buildings are active projects that have been submitted to the Historic Buildings Council for Wales for consideration as 'outstanding':

Hen Dŷ Cwrdd

Hen Dŷ Cwrdd is being transferred to the Trust for a contribution by the Trust to the HDC Trustees' legal costs, and is the first property to be transferred by a Charity Commission scheme to the Trust under our prescribed status. Charity Commission scheme was approved in February 2004. The transfer of the building has been a lengthy legal process and will be completed once payment of legal fees have been arranged. The Trust is very grateful to the Trustees of Hen Dŷ Cwrdd for their co-operation and practical help during the year.

Beili Du, Penterbach, nr Sennybridge

Beili Du has been offered to the Trust for less than market value, and is subject to a Charity Commission Scheme under our prescribed status. An application for a scheme was made by the Presbyterian Church of Wales in March 2004 and is progressing slowly. The local PCW presbytery officers have had problems with some of the Charity Commission's requirements under the proposed Scheme.

Libanus, Llansadwrn nr. Llandeilo

Tender documents for phase one at Libanus, at an estimated cost £174,679, have been prepared by Alwyn Jones Penseiri Architects. The Trust is still seeking the balance of funds in addition to the in principle offers of funding received from Cadw and from Carmarthenshire County Council in order to proceed to tender. A Friends of Libanus group has been set up in Llansadwrn, and the Trust is also very grateful for the interest shown and the enthusiastic involvement of local volunteers.

Bethania, Maesteg

Bethania was successfully submitted to the Historic Buildings Council for Wales during the year and confirmed as outstanding in September 2004. A condition survey and a dry rot survey were undertaken at Bethania by Acanthus Holden Architects funded by Welsh Assembly Government Physical Regeneration Fund Development Funding received via Bridgend County Borough Council. A decision to acquire will be made subject to conclusions of both reports.

Tabor, Maesycwmmmer

Tabor, Maesycwmmmer, a Grade II* building, and an example of the work of Rev. Thomas Thomas of Landore, was submitted to the Historic Buildings Council for Wales in June 2004 but the Council was not persuaded that Tabor met its standard for 'outstandingness'. Tabor was on the open market with various parties showing an interest in purchasing.

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, the Trust Manager has continued to provide some information to those requesting help, mainly on funding issues. The Trust has been in correspondence regarding Hen Gapel Llwynrhychdown and a further meeting with interested parties was held in February 2005.

Links with other organisations

The Trust has continued to develop its relations with a number of like-minded organisations in England and Scotland as well as with religious and other institutions in Wales. The Trust has a successful working relationship with Capel the Chapel Heritage Society in Wales. The Trust is a member of Wales Council for Voluntary Action, Association of Preservation Trusts, and the Friends of Church Buildings.

In addition, there have been visits to a number of chapels, and the Trust Manager, Architectural Adviser or Chair have been able to represent the Trust at conferences and contributed to various publications.

Reserves

As an organisation funded by grants for work in hand, the Trust has no reserves at present.

Governance and internal control

The initial Trustees and subscribers to the memorandum serve until the third Annual General Meeting, and at each AGM to be held in every subsequent year one third of the Trustees must retire from office. Trustees are eligible for re-election once.

The Trustees meet at least quarterly, and have met 4 times since April 2004. Meetings of Trustees have been held at Cardiff, Aberystwyth and Bridgend.

The Trust has several sub-committees have been formed: Buildings Sub-committee, Administrative and Personnel Sub-committee, Publicity Sub-committee, Finance Sub-committee which have met during the year as required. All major decisions taken by the sub-committees must be confirmed by the Board of Trustees.

The Trustees have drawn up a Strategic Plan for the current funding period to April 2005 to March 2008 identifying the Trust's main priorities for the period and the Trust's activities reflects the plan.

Company and charitable law requires 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 1985. 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 misstatement 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

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.

Volunteers

The main volunteering input into the activities of the Trust at present are its Trustees. Supporters' groups will be developed in relation to each building acquired, and a Friends of Libanus group has been established during this year. The Trust has not yet established a national 'Friends of' group.

Staff

Gruff Owen continues to serve the Trust as Trust Manager and is working at a reduced hours basis for the time being.

Rhian Gregory provided part time administrative support from July 2002 until January 2005, and was on maternity leave from July 2004.

The Trust's offices remain at Penygroes, Gwynedd.

Accountants

The Trust is not required to have its accounts audited, nor an audit exemption report prepared as its gross income is under £90,000. No auditors have therefore been appointed.

A resolution that WJ Mathews and Son will be re-appointed as accountants will be put to the 2005 Annual General Meeting.

This report was approved by the Board of Trustees on 22 October 2005.

Neil Sumner (Chair)

David Glennerster (Treasurer)

Accountants' Report to the Trustees of Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

In accordance with the engagement letter dated 13 October 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the charitable company (the charity) on pages 8 to 13 from the accounting records and information and explanations you have given to us.

This report is made to the Charity's Board of Directors/Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Directors/Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors/Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31st March 2005 your duty to ensure that the charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**W. J. MATTHEWS & SON
CHARTERED ACCOUNTANTS
CAERNARFON**

**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 2005

	<i>Notes</i>	Unrestricted Funds	Restricted Funds	Total 2005	Total 2004
		£	£	£	£
Incoming Resources					
Activities in furtherance of the charity's objects:					
Grants received	2	37,070	15,087	52,157	48,377
Donations		543	2,200	2,743	534
Other income		1,765	-	1,765	732
Interest income		12	-	12	5
Total Incoming Resources		<u>£39,390</u>	<u>£17,287</u>	<u>£56,677</u>	<u>£49,648</u>
Charitable Expenditure:					
Cost of activities in furtherance of the charity's objects:					
Project Development Costs	3	29,477	14,987	44,464	40,160
Support Costs	4	7,030	300	7,330	10,434
Management and Administration	5	2,306	-	2,306	2,783
Total Resources Expended		<u>£38,813</u>	<u>£15,287</u>	<u>£54,100</u>	<u>£53,377</u>
Net Incoming / (Outgoing) Resources/ Net Expenses for the Year		577	2,000	2,577	(3,729)
Fund Balances at 1 April 2004		<u>1,696</u>	<u>10,200</u>	<u>11,896</u>	<u>15,625</u>
Fund Balances at 31 March 2005		<u>£2,273</u>	<u>£12,200</u>	<u>£14,473</u>	<u>£11,896</u>

The notes on pages 10 to 13 form part of these accounts.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Balance Sheet at 31 March 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible Fixed Assets	9	11,159	11,857
CURRENT ASSETS			
Debtors and Prepayments	10	15,508	9,853
Cash at Banc		2,552	216
		<u>18,060</u>	<u>10,069</u>
CREDITORS: Amounts falling due within one year	11	<u>(14,746)</u>	<u>(10,030)</u>
Net Current Assets		<u>3,314</u>	<u>39</u>
NET ASSETS		<u>£14,473</u> =====	<u>£11,896</u> =====
FUNDS			
Unrestricted Funds	12	2,273	1,696
Restricted Funds	12	12,200	10,200
		<u>£14,473</u> =====	<u>£11,896</u> =====

The directors confirm that the company is entitled for the year ended 31 March 2005 to the exemption from audit of its financial statements conferred by subsection (1) of section 249A of the Companies Act 1985.

The directors further confirm that no notice has been deposited under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for :-

- i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- ii) preparing financial statements which give a true and fair view of the state of the company and of its profit for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

..... Trustee

..... Date

The notes on pages 10 to 13 form part of these accounts.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts for the year ended 31 March 2005

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention. They have been prepared to reflect the Statement of Recommended Practice "Accounting and Reporting by Charities" published in October 2000 and with the Financial reporting Standard for Smaller Entities (effective June 2002).

Income and expenditure is shown gross in the financial statements and are recognised on an accruals basis.

The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities.

Incoming Resources

Grants and donations are recognised in accordance with the terms of the grant or donation. Grants and donations provided for a specific purpose are shown as restricted funds.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Management and administration costs are those incurred in connection with administration of the charity and with constitutional and statutory requirements.

Capital Expenditure

Capital assets with a cost which exceeds £1,000 are capitalised in the accounts. Depreciation is provided on fixed assets at the following rates:

Office equipment over 4 years on a straight line basis

Depreciation is not provided on freehold properties as it is the policy of the trust to maintain them to a high standard so that their residual value is not less than their cost.

Pension costs

The cost of providing pension and related benefits is charged to the SOFA over the employee's service lives. The charity makes defined contribution pension payments.

	Unrestricted Funds £	Restricted Funds £	Total 2005 £	Total 2004 £
2. Grant Income				
Cadw Grant	32,200	-	32,200	34,300
Pilgrim Trust	4,870	-	4,870	14,077
Alchurches Trust	-	100	100	-
Bridgend County Borough Council	-	14,987	14,987	-
	<u>£37,070</u>	<u>£15,087</u>	<u>£52,157</u>	<u>£48,377</u>
	=====	=====	=====	=====

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the accounts for the year ended 31 March 2005 (Forward)

	Unrestricted Funds £	Restricted Funds £	Total 2005 £	Total 2004 £
3. Cost of activities in furtherance of the charity's objects:				
Trust Manager's Wages	27,375	-	27,375	28,194
Travel and Subsistence	1,558	-	1,558	2,326
Prospective Costs	-	14,987	14,987	2,147
Professional Fees	-	-	-	7,109
Insurance	262	-	262	262
Photography	-	-	-	19
Graphic Design	240	-	240	-
Library Materials	7	-	7	13
Conference Fees	35	-	35	90
	-----	-----	-----	-----
	£29,477	£14,987	£44,464	£40,160
	=====	=====	=====	=====
4. Support Costs				
Wages	1,680	-	1,680	4,716
Rent	1,628	-	1,628	1,628
Postage and Stationery	1,533	-	1,533	938
Telephone	769	-	769	1,094
Repairs, Renewals and Computer Costs	224	300	524	956
Insurances	388	-	388	305
Subscriptions	110	-	110	100
Depreciation	698	-	698	697
	-----	-----	-----	-----
	£7,030	£300	£7,330	£10,434
	=====	=====	=====	=====
5. Management and administrations				
Committee meetings and AGM	1,542	-	1,542	1,960
Accountancy	764	-	764	823
	-----	-----	-----	-----
	£2,306	£ -	£2,306	£2,783
	=====	=====	=====	=====
6. Staff Costs			2005	2004
			£	£
Staff salaries			24,143	27,648
National Insurance			2,312	2,406
Pension Payments			2,600	2,856
			-----	-----
			£29,055	£32,910
			=====	=====

Two individuals were employed in the year.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts for the year ended 31 March 2005 (Forward)

7. Trustees

The trustees neither received nor waived any emoluments during the period.

Out of pocket expenses were reimbursed to trustees as follows

	2005 Number	2005 £	2004 Number	2004 £
Travel and subsistence	6	1,249	7	1,548
		<hr/>		<hr/>

8. Corporation Tax

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

9. Tangible Fixed Assets

	<i>Buildings</i> £	<i>Office Equipment</i> £	<i>Total</i> £
<i>Cost</i>			
At 1 April 2004	10,655	2,789	13,444
Additions in the year	-	-	-
At 31 March 2005	<hr/> 10,655	<hr/> 2,789	<hr/> 13,444
<i>Depreciation</i>			
At 1 April 2004	-	1,587	1,587
Charge for the year	-	698	698
At 31 March 2005	<hr/> -	<hr/> 2,285	<hr/> 2,285
<i>Net Book Value</i>			
At 31 March 2005	<hr/> £10,655	<hr/> £504	<hr/> £11,159
At 31 March 2004	<hr/> £10,655	<hr/> £1,202	<hr/> £11,857

10. Debtors

	2005 £	2004 £
Grants due	2,286	9,043
Trade debtors	13,222	90
Prepayments	-	720
	<hr/>	<hr/>
	£15,508	£9,853
	=====	=====

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts for the year ended 31 March 2005 (Forward)

11. Creditors: Amounts falling due within one year	2005	2004
	£	£
Bank overdraft	-	2,160
Trade creditors	12,020	4,994
Accruals	2,726	2,876
	<hr/>	<hr/>
	£14,746	£10,030
	=====	=====

12. Statement of Funds

	At 1 April	Income	Expenditure	At 31 March
	2004			2005
	£	£	£	£
Core funds	1,696	39,390	38,813	2,273
<i>Restricted Funds:</i>				
Libanus Chapel Capital Fund	10,200	300	300	10,200
Donation Hen Dy Cwrdd	-	2,000	-	2,000
Bethania Chapel Assessment	-	14,987	14,987	-
	<hr/>	<hr/>	<hr/>	<hr/>
	£11,896	£56,677	£54,100	£14,473
	=====	=====	=====	=====

Fund balances at 31 March 2005 are represented by:

	Core	Project	Total
	Funds	Fund	
	£	£	£
Fixed Assets	959	10,200	11,159
Current Assets	4,040	14,020	18,060
Current Liabilities	(2,726)	(12,020)	(14,746)
	<hr/>	<hr/>	<hr/>
	£2,273	£12,200	£14,473
	=====	=====	=====

13. Share capital

The company is limited by guarantee. If upon the winding up of the charity, there remains after the satisfaction of all debts and liabilities, any property whatsoever the same shall not be paid to or distributed among the members of the Company, but shall be given to some other charitable institution having similar objects to the charity. As members will not receive any surplus from the company, a Reconciliation of Members' Funds is not required.