

**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 2016

Contents	Page
Chairman's Foreword	1
Reference and Administrative Information	2
Trustees' Report	3-9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes	13-18

Chairman's Foreword

The Trust was established in 1999 for the promotion and advancement of the religious and associated heritage of Wales and for the conservation, preservation and appreciation of its chapels and other religious buildings where such buildings are of religious interest or of particular beauty or historical, architectural or constructional interest. That obligation does not extend to Church in Wales buildings which already had the benefit of financial support from a number of sources. The Trust's ability to fulfil its purposes is dependent on sources of finance from Government or major charitable bodies. Such sources are invariably concerned to know what degree of sustainability projects put forward by the Trust will have. Thus the successful conservation and maintenance of significant redundant chapels in Wales will invariably be dependent on a vigorous level of local support. This extends to efforts to raise local finance and the generation of local support from past members, tradesmen and local government.

The Trust's conservation work at Yr Hen Gapel, Llwynrhydowen, Ceredigion is a prime example of what can be achieved by the joint efforts of the Trust and excellent local support. Yr Hen Gapel has been restored and became available for public use in July 2015. The Trust can be proud of its most significant achievement to date.

In view of the increasing rate of chapel redundancy which is affecting some of Wales' most significant buildings, Trustees have been considering how best to use the Trust's limited resources to be able to best assist those buildings. They first need to be identified, and the Trust has therefore started work on identifying those chapel buildings which they consider to be of exceptional architectural and/or historic interest in Wales. Through being offered an associate status with the Trust a range of potential benefits will be made available to each congregation, and a relationship will hopefully develop. In this way, more buildings may be enabled to continue in use, but should redundancy arise, the Trust would be better placed to consider acquisition. The Trust has operated recently under a self-imposed moratorium on further acquisitions because of financial constraints, but it will now be able to give well informed consideration to any future potential acquisitions.

The Trustees wish to convey their thanks to Gruff Owen, The Trust Manager, who will retire from that role on 31 October 2016. Mr Owen was appointed on the formation of the Trust in 1999 and has made a significant contribution to its success. Mr Owen will be succeeded by Christine Moore who has enjoyed a successful year as Development Officer.

David Lloyd
Chairman

Reference and Administrative Information

Directors and trustees 2015 - 16

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

Susan Beckley
Gwilym Hughes (Treasurer)
Stephen Hughes (appointed 11 June 2015)
David Lloyd (Chair)
Gareth Morgan
Gerallt Nash
Dafydd H Owen
D Huw Owen
Rob Scourfield
Neil Sumner (Vice-chair)

Key management personnel:

Trust Manager	Gruffydd Owen
Development Officer	Christine Moore

Registered Office

Capel Peniel, Tremadog, Porthmadog, Gwynedd LL49 9PS

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 2015 to 31 March 2016

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2016 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 for Smaller Entities.

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 10 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, education, history and property management, 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.

This year David Lloyd, D Huw Owen and Dafydd Owen retired by rotation and, being eligible, offered themselves for re-election and were duly re-elected.

The Board of Trustees should meet at least three times a year, and during 2015-16 three Board meetings were held, all at Aberystwyth.

The Trust has several sub-committees, which are the 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 have met 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 Board of Trustees, who are the Trust's directors, and the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. 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 8 to the accounts.

The pay of the senior staff is reviewed annually and 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

Supporters' groups are developed in relation to each building acquired, and the Development Officer is developing local volunteer input as a key part of her role. Cyfeillion Yr Hen Gapel, the group at Yr Hen Gapel, Llwynrhydownen, are particularly supportive and active, and have run a successful fundraising campaign to raise funds for the repairs at the chapel. A local supporter's group has also been set up at Yr Hen Dŷ Cwrdd, Trecynon. The volunteering input of the Trustees continues to be substantial.

Staff

Gruff Owen continues to serve the Trust as Trust Manager, and the Trust's Development Officer is Christine Moore. Continued insufficiency of funds has not enabled the Trust to employ permanent administrative assistance, which continues to be sorely needed. The Trust's offices remained at the Trust's building at Capel Peniel, Tremadog.

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.

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. A further building, Carmel, Nantmel, in Powys, has come to the Trust's attention, and the Trust is monitoring developments. 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. Negotiations have continued regarding the acquisition of Aion, Llanuwchllyn. 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 decided to place 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, in the case of Aion, are in the process of being acquired. All buildings have been successfully submitted for Welsh Government approval to the Historic Buildings Advisory Council for Wales (now abolished) or predecessor for confirmation as 'outstanding':

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

The Trust's Development Officer has continued to work at Hen Dŷ Cwrdd to build up a local supporters' group, which is now meeting regularly and organising events. A successful Open Doors Day was held on 26 September 2015. Funding applications have been made and tender documents prepared for a small phase of works comprising further repairs to the front gable and completion of re-plastering and redecorating the interior, to be undertaken in 2016-2017. Once this phase is complete, it will be followed by further phases of work to make the building more suitable for community use.

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 at Libanus.

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

The Trustees continue to be concerned about the future of Bethania, and were very disappointed not to be successful in a bid to the DCMS Listed Places of Worship Roof Repair Fund. Nonetheless, the Trust has been working on a programme of short to medium term holding repairs, and a funding package is being assembled, which to date includes a successful bid to the Pilgrim Trust and in principle funding from Cadw, which will benefit a scheme of approximately £125,000. A Friends group is being established, and a successful Open Doors Day was held on 19 September 2015..

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

A programme of repairs that commenced at Yr Hen Gapel in October 2014, was completed in July 2015 at a total cost of £177,000. The Trust is very grateful to those who funded the work - the Heritage Lottery Fund, the Welsh Government under the Digital Tourism Business Framework Programme for a Digital Tourism Grant, Cadw, Ceredigion County Council, and Llandysul Community Council. Trustees are especially grateful to Cyfeillion Yr Hen Gapel (Friends of Yr Hen Gapel) who raised over £4,500 towards the cost of repairs through the "Slate in Time" appeal. The work was undertaken by Towy Projects Ltd and supervised by our architect, the late Roger Clive-Powell (Sadly Roger passed away shortly after completing the project). Our Patron Huw Edwards led a successful opening event on 10 July 2015. Further works are in preparation at Yr Hen Gapel, which it is hoped will be undertaken during 2016-2017.

A good working relationship has been established with the Unitarian denomination. 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. A successful Open Doors Day was held on 5 September 2015.

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

The Trust continues to be unable to prioritise major work at Beili Du due to lack of resources. Trustees were very disappointed not to be successful in a bid to the DCMS Listed Places of Worship Roof Repair Fund in 2015, but Beilu Du has been resubmitted to the new round in February 2016. Meanwhile, a programme of holding repairs is being prepared (cost £20,000), and funding applications have been submitted. Preparations are also being made for limited maintenance, primarily to limewash the exterior walls. Discussions are underway with funders regarding undertaking a comprehensive Feasibility Study for future development.

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

A structural survey for the problematic front gable has been undertaken and a scheme prepared for urgent repairs and stabilisation. Trustees were very disappointed not to be successful in a bid to the DCMS Listed Places of Worship Roof Repair Fund in 2015, but Peniel has been resubmitted to the new round in February 2016. A successful and well attended Open Doors Day was held on 12 September 2015.

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, whilst progress concerning the lease of an adjacent piece of land which provides access and car parking has been slow due to reasons beyond the Trust's control.

Friends of the Trust

The Trust has a national Friends group, membership of which stands at 88 on 31 March 2016.

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 Development Officer and Trust Manager have continued to provide some information to those requesting help, mainly on funding issues, and enquiries have been received via the Trust's new 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. A Unitarian Faith Trail was developed during the year, linking Yr Hen Gapel to its local Unitarian chapels in south Ceredigion, and to other Unitarian chapels and their communities across Wales, including Hen Dŷ Cwrdd (Trecynon), which is in the care of this Trust.

Associate Status

The Trust is developing a means – Associate Status - to enable it to support the future of a wider group of buildings, beyond those in its ownership. 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. Using rigorous criteria, trustees will identify those buildings which they consider to be of exceptional architectural and/or historic interest. Only 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. Should redundancy arise, the Trust would be better placed to consider acquisition.

Strategic Action Plan for Historic Places of Worship in Wales

The Trust is pleased that the Strategic Action Plan for Historic Places of Worship in Wales was launched in December 2015 with the aim of finding ways in which these buildings can retain or renew their value at the heart of Welsh communities, with their significance sustained or enhanced. The Trust hopes it will be able to contribute to the work of the Forum that has been set up as part of the plan.

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 has links with the Historic Religious Buildings Alliance. In October 2015, the Vice Chair attended a forum of UK trusts caring for places of worship.

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 is also a member of the Wales Council for Voluntary Action, and the Association of Preservation Trusts (Wales). The Trust Manager, Development Officer, and Vice Chair attended the APT (Wales) conference in October 2015.

The Development Officer represents the Trust at meetings of the Welsh Government's Faith Tourism Working Group, the recently formed Wales Heritage Group, and Sanctaidd.

The Trust has contributed to the policy work of the Wales Heritage Group, including contributing to the manifesto published prior to 2016 National Assembly for Wales elections.

The Chair and Vice Chair represented the Trust at the inaugural meeting of the Strategic Action Plan for Historic Places of Worship in Wales Forum in January 2016.

Trustees, the Trust Manager and Development Officer have been able to represent the Trust at conferences and contributed to various publications. The Trust continues to respond to various government consultations, including to Cadw's consultation on the Strategic Action Plan for Historic Places of Worship in Wales. 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 effective 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 be able to pay their own way.

Funding was received from the Welsh Government under the Digital Tourism Business Framework Programme for a Digital Tourism Grant, and the Heritage Lottery Fund for the production of the digital resources and the Trust's new website.

At Yr Hen Gapel funding was received from Cadw, Ceredigion County Council, Heritage Lottery Fund, Llandysul Community Council, and Cyfeillion Yr Hen Gapel

Funding was received from Cadw and Carmarthenshire County Council Welsh Church Act Fund towards the work undertaken at Libanus.

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. The Trust 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 and going concern

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 Trust's plans for 2013 – 2016 have been set out in its Strategic Plan. 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.

As work is progressing on the Trust's buildings, the Trustees are considering the future direction of the Trust, especially in view of the apparent increased rate of closure of chapels which means that some of Wales's most significant buildings may well be facing redundancy. Trustees are considering how best to use the Trust's resources to be able to best assist those buildings. Trustees believe that the most important buildings should be identified and their future prospects evaluated and plans made, where possible, for their future. To this end, Trustees are developing the concept of Associate Status and, utilising rigorous criteria and their personal knowledge, 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 RCAHMW 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.

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 £500,000 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 2015 Annual General Meeting, and will be proposed for the 2016 Annual General Meeting.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 in preparing the annual report and financial statements of the charity.

The Statement of Financial Activities for the year is set out on page 11 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). The Trustees' report is prepared in accordance with the small company regimen of Section 419(2) of the Companies Act 2006.

This report was approved by the Board of Trustees on 16 December 2016 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 on the accounts of the Trust for the year ended 31st March 2016 set out on pages 11 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July, have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Bryn Jones
W. J. Matthews & Son
Chartered Accountants
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 2016

	Notes	Unrestricted Funds	Restricted Funds	Total 2016	Total 2015
		£	£	£	£
Income					
Donations and grants	3	67,395	4,740	72,135	64,563
<i>Income from charitable activities:</i>					
Donations and grants	4	-	67,849	67,849	142,467
Other income		143	60	203	-
Total Income		<u>£67,538</u>	<u>£72,649</u>	<u>£140,187</u>	<u>£207,030</u>
Expenditure:					
Project Development Costs	5	62,201	19,485	81,686	118,635
Total Expenditure		<u>£62,201</u>	<u>£19,485</u>	<u>£81,686</u>	<u>£118,635</u>
Net Income and net movement in funds for the year					
		5,337	53,164	58,501	88,395
Fund Balances at 1 April 2015		789	455,010	455,799	367,404
Fund Balances at 31 March 2016		<u>£6,126</u>	<u>£508,174</u>	<u>£514,300</u>	<u>£455,799</u>

The notes on pages 13 to 18 form part of these accounts.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust
(Company number 3870343)
Balance Sheet at 31 March 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Heritage Assets	10	512,388	441,486
CURRENT ASSETS			
Debtors and Prepayments	11	2,786	22,375
Cash at Bank		4,324	55,174
		7,110	77,549
CREDITORS: Amounts falling due within one year	12	(5,198)	(63,236)
Net Current Assets		1,912	14,313
NET ASSETS		£514,300	£455,799
		=====	=====
FUNDS			
Unrestricted Funds	13	6,126	789
Restricted Funds	13	508,174	455,010
		£514,300	£455,799
		=====	=====

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 2016. 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 Standards for Smaller Entities (effective January 2015).

..... Neil Sumner, Trustee

..... Date

The notes on pages 13 to 18 form part of these accounts.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts *for the year ended 31 March 2016*

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 for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

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.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include costs of administration, finance, personnel, payroll and governance costs which supports the charitable programmes.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the accounts for the year ended 31 March 2016 (Forward)

4. Income from charitable activities

Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Cadw Grants	-	34,440	34,440	52,365
Heritage Lottery Fund	-	7,800	7,800	35,607
Welsh Government – Digital Tourism Business Framework Programme	-	-	-	17,574
Listed Places of Worship Grant Scheme	-	14,385	14,385	9,860
Ceredigion County Council	-	11,224	11,224	13,731
Ceredigion County Council – Tourism	-	-	-	330
Llandysul Community Council	-	-	-	10,000
Welsh Church Fund - Carmarthenshire CC	-	-	-	3,000
	£ -	£67,849	£67,849	£142,467

5. Analysis of expenditure on charitable activities

	Conservation Projects £	Chapel and Baptist Tale Project £	Total 2016 £	Total 2015 £
Wages	49,663	1,250	50,913	48,905
Travel and Subsistence	4,242	-	4,242	5,502
Religious buildings maintenance	2,392	-	2,392	1,326
Insurance	13,534	-	13,534	13,172
Graphic Design/ Website	-	-	-	33,276
Signs and Display	-	-	-	1,008
Prospective and Development costs	496	-	496	4,543
Conference Fees and Training	299	-	299	30
Governance costs	2,645	-	2,645	2,928
Support costs	7,165	-	7,165	7,945
	£80,436	£1,250	£81,686	£118,635

Expenditure on charitable activities in the year was £81,686 (2015 - £118,635). Of this expenditure £62,201 (2015 - £64,224) was unrestricted and £19,485 (2015- £54,411) was restricted.

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 2016	Total 2015
	£	£	£	£
Rent and Premises	360	-	360	360
Heat and Light	1,417	-	1,417	1,389
Committee Meetings and AGM	-	1,612	1,612	1,772
Printing, Postage and Stationery	2,112	-	2,112	3,638
Telephone	585	-	585	687
Repairs, Renewals & Computer Costs	1,054	-	1,054	950
Insurances	625	-	625	617
Subscriptions	195	-	195	195
Accountancy	-	1,020	1,020	1,143
Legal and Professional	593	-	593	-
Companies House fee	-	13	13	13
Sundries	224	-	224	109
	<u>£7,165</u>	<u>£2,645</u>	<u>£9,810</u>	<u>£10,873</u>
	=====	=====	=====	=====

7. Staff Costs

	2016	2015
	£	£
Staff salaries	44,549	42,888
National Insurance	1,909	1,726
Pension Payments	4,455	4,291
	<u>£50,913</u>	<u>£48,905</u>
	=====	=====

Two individuals were employed in the year (2015 – 2). Pension liabilities of £119 existed at the year end (2015 - £130)

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts for the year ended 31 March 2016 (Forward)

8. Trustees

No trustees received any remuneration during the year (2015 - Nil).

Out of pocket expenses were reimbursed to trustees as follows

	2016 Number	2016 £	2015 Number	2015 £
Travel and subsistence	7	1,339	6	1,501

9. Corporation Tax

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

10. Tangible Fixed Assets

	<i>Heritage Buildings</i> £	<i>Office Equipment</i> £
<i>Cost</i>		
At 1 April 2015	441,486	2,789
Additions	70,902	-
At 31 March 2016	<u>512,388</u>	<u>2,789</u>
<i>Depreciation</i>		
At 1 April 2015 and at 31 March 2016	-	2,789
<i>Net Book Value</i>		
At 31 March 2016	<u>£512,388</u>	<u>£ -</u>
At 31 March 2015	<u>£441,486</u>	<u>£ -</u>

11. Debtors

	2016 £	2015 £
Grants due	1,967	21,797
Gift aid due	247	
Prepayments	572	578
	<u>£2,786</u>	<u>£22,375</u>

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts for the year ended 31 March 2016 (Forward)

12. Creditors: Amounts falling due within one year	2016	2015
	£	£
Trade creditors	-	558
Accruals	5,198	62,678
	<u>£5,198</u>	<u>£63,236</u>
	=====	=====

13. Statement of Funds

	1 April				31 March
	2015	Income	Expenditure	Transfers	2016
	£	£	£	£	£
Core funds	789	67,538	62,201	-	6,126
<i>Restricted Funds:</i>					
Libanus Chapel	122,277	2,009	2,009	-	122,277
Hen Dŷ Cwrdd	162,020	1,479	1,479	-	162,020
Beili Du Fund	2,662	1,349	2,405	-	1,606
Bethania Chapel	45,246	7,797	6,321	-	46,722
The Old Chapel	122,388	49,872	3,472	-	168,788
Peniel Chapel	201	2,327	2,317	-	211
Anion Chapel	-	16	16	-	-
Chapel and Baptist Tale Project	-	7,800	1,250	-	6,550
Digital Project	216	-	216	-	-
	<u>£455,799</u>	<u>£140,187</u>	<u>£81,686</u>	<u>£ -</u>	<u>£514,300</u>
	=====	=====	=====	=====	=====

Fund balances at 31 March 2016 are represented by:

	Core	Project	Total
	Funds	Fund	£
	£	£	£
Fixed Assets	9,812	502,576	512,388
Current Assets	(2,088)	9,198	7,110
Current Liabilities	(1,598)	(3,600)	(5,198)
	<u>£6,126</u>	<u>£508,174</u>	<u>£514,300</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.