

COMPANY REGISTRATION NUMBER 4681702

**YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH
SIR GAR**

**COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS**

31 MARCH 2006

Charity Number 1106646



L H PHILLIPS & CO
Chartered Accountants
29/30 Quay Street
Carmarthen
Carns
SA313JT

**YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

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**YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2006

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2006.

Registered charity name Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar

Charity registration number 1106646

Company registration number 4681702

Registered office Kings Head
Bridge Street
Llandeilo
Carmarthenshire
SA19 6BN

The trustees

The trustees who served the charity company during the period were as follows:

Rt Hon Lord Dynevor
Cllr Meryl Gravell MBE
Dr Medwin Hughes
Philip James
Sir Roger Jones OBE (Chair)
J C Williams MBE
Dr J Walters

Secretary Robert Parker

Accountants L H Phillips & Co
Chartered Accountants
29/30 Quay Street
Carmarthen
Carms
SA313JT

Bankers Barclays

Solicitors Morgan Cole
Llys Tawe
Kings Road
Swansea Waterfront
Swansea
SA1 8PG

YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

CHAIRMAN'S REPORT

The last year has been one of promise and excitement after a long period of waiting and gestation. We are now on the verge of finally moving forward with the major Llanelly House project and have enjoyed a good year full of work on other interesting and significant heritage projects.

Llanelly House

After something of an hiatus in the second half of 2005 the New Year saw a flurry of activity leading in May, to an application for an AHF Acquisition Loan to purchase the lease from the Town Council - supported by a Project Organiser Grant, Refundable Project Development Grant and Project Administration Grant from the same source. These are due for determination in late June 2006.

The Llanelly House project itself continues to develop under the Town Council's Project Director William Wilkins. Though there remains some confusion over the County Council's interest in a more ambitious cultural heritage scheme covering the wider area around the House there has been excellent progress in securing PRF funding for the external works and other sources of support - including private contributions - to support the latter stages of the scheme. Our hope is to acquire the 99 year lease from the Town Council by June 2006 - or at the latest by September if PRF funding becomes a condition of our acquiring the site.

Inner Courtyard (Newton House)

The final Feasibility and Options Study was received and submitted to the AHF early in 2006. The feasibility study has been exceptionally successful and has contributed to National Trust commitment and the quite unexpected purchase of the Inner Courtyard. This will form a crucial element in the overall development of this major cultural, ecological, historical and landscape site.

Rugby Heritage Centre

Developed from our 2004 Llanelli Heritage Development Study, this takes the form of the current proposal for a scoping and feasibility study into the development of a unique heritage centre for the long rugby tradition and cultural heritage of Llanelli, Carmarthenshire and Wales. Start is due in July 2006.

Rugby Oral History Project

Also stimulated by the Llanelli Heritage Development Study, this has led to the development of an HLF bid for funding an oral history project gathering material from a wide range of community sources across Carmarthenshire. Negotiations with funders is ongoing and a steering group is to be established in Summer 2006.

Gwendraeth Valley Heritage Survey

At the request of the community councils in the Gwendraeth area in July 2005 the CHRT was asked to develop a comprehensive survey of the area's heritage assets with a view to developing a number of capital projects for the 2006/2007 period and beyond. The project is currently awaiting a funding decision (June 2006).

Police Voices

Drawing on our success with Voices of Agriculture and more recent experience in developing the rugby oral history project this scheme - to run in 2006/2007 - will research, record and celebrate the unique role played by the police in our communities and record their

YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

experiences for posterity as well as spin off uses in police training and community liaison. A proof of concept demonstration was agreed with Dyfed Powys Police in April 2006.

Dinefwr Advocacy Group

As part of the ongoing and close relationship with the National Trust in Llandeilo, the Secretary was asked to work on a contract basis in support of a new initiative of the National Trust's to develop a partnership development and community participation programme in support of the wider Dinefwr Park and Castle project.

Other Projects

The Trust explored and took part in a number of other projects throughout the year that did not necessarily lead to any specific capital or revenue schemes. These included: Whitford Lighthouse - advising and support the Gower Society; Cardigan Castle - a possible capital scheme now in the hands of a local BPT; Parc Howard - a proposed feasibility study in relation to Llanelly House but not supported; Guildhall Carmarthen - currently being considered as a potential feasibility and options study; Cilgwyn Mansion - surveyed for a possible Trust project but likely to be a private sale; Kidwelly Heritage Centre - support and advice to Modern Welsh and the Town Council.

Financial Performance

Our turnover and financial activity were modest as in the previous year, turnover being £44,000 (£53,000 in 2005). We continue to receive excellent support from our accountants - L H Phillips & Co. of Carmarthen and have also secured the services of a VAT advisor - Alun Mathias of VAR Capital. Both will provide invaluable services as we proceed to a significantly increased turnover as and when the Llanelly House project gets underway.

Staffing

The period saw the departure of Bonnie Hewson in September 2005 and the arrival of Bethan Bishop as Director of Projects in February 2006. Though Bethan is on a short term fixed contract at present she has already made a significant contribution to the work of the CHRT.

Conclusion

I must again express my thanks to my vice chair - J C Williams MBE - for his support and for taking the Chair on my occasional absences and to all my fellow Trustees for their long standing commitment. The various partners also played a crucial role during the year - particularly the National Trust, for whom I have the honour of acting as Vice Chair in Wales, and Trinity College. Both of them provided essential resources, support and guidance throughout the year. Carmarthenshire County Council also played a major role and our relationship with them is a rich complex and rewarding partnership.

In conclusion, 2006/2007 promises to be a most exciting and enervating year with challenges and opportunities for which we have so well prepared ourselves - we look forward to the future with great enthusiasm.

Sir Roger Jones OBE

Chair

Carmarthenshire Heritage Regeneration Trust

14th June 2006

**YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The trustees 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.

REPORTING ACCOUNTANTS

Messrs L H Phillips & Co will continue in office as reporting accountants for the ensuing year.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Registered office:
Kings Head
Bridge Street
Llandeilo
Carmarthenshire
SA19 6BN

Signed by order of the trustees



ROBERT PARKER
Company Secretary

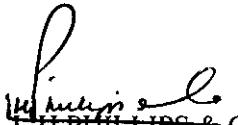
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**YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTANTS' REPORT ON THE UNAUDITED ACCOUNTS TO THE
MEMBERS OF YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR
GAR**

YEAR ENDED 31 MARCH 2006

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2006 set out on pages 6 to 12, and you consider that the charity company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.


~~L H PHILLIPS & CO~~
Chartered Accountants

29/30 Quay Street
Carmarthen
Carms
SA313JT

4/10/06

**YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES PROFIT AND LOSS
ACCOUNT (INCORPORATING THE INCOME AND EXPENDITURE
ACCOUNT)**

YEAR ENDED 31 MARCH 2006

	Note	Total Funds 2006 £	Total Funds 2005 £
INCOMING RESOURCES			
Incoming resources from generating funds:			
Voluntary income	2	<u>44,543</u>	53,215
TOTAL INCOMING RESOURCES		<u>44,543</u>	<u>53,215</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Costs of generating voluntary income	3	<u>(28,672)</u>	(26,935)
Governance costs	4	<u>(15,137)</u>	(28,095)
TOTAL RESOURCES EXPENDED		<u>(43,809)</u>	<u>(55,030)</u>
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR/NET INCOME/(EXPENDITURE) FOR THE YEAR	5	734	(1,815)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,045</u>	4,859
TOTAL FUNDS CARRIED FORWARD		<u>3,779</u>	<u>3,044</u>

The Statement of Financial Activities
Profit and Loss Account includes all gains and losses in the year and therefore
a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

**YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	7	2,452	2,524
CURRENT ASSETS			
Debtors	8	7,356	2,500
Cash at bank		—	2,066
		<u>7,356</u>	<u>4,566</u>
CREDITORS: Amounts falling due within one year	9	<u>(6,029)</u>	<u>(4,046)</u>
NET CURRENT ASSETS		1,327	520
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,779</u>	<u>3,044</u>
FUNDS			
Unrestricted income funds	10	3,779	3,044
TOTAL FUNDS		<u>3,779</u>	<u>3,044</u>

The trustees are satisfied that the charity company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

The Balance sheet continues on the following page.
The notes on pages 9 to 12 form part of these financial statements.

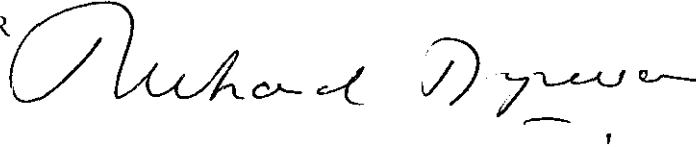
**YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET *(continued)*

31 MARCH 2006

These financial statements were approved by the members of the committee on the 14/6/06 and are signed on their behalf by:

RT HON LORD DYNEVOR
Director



The notes on pages 9 to 12 form part of these financial statements.

**YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985.

Charitable status was awarded in November 2004. The accounts for future periods will be produced in compliance with Charities Statements of Recommended Presentation.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity company is small.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings -25% reducing balance

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Grants receivable			
Project income & grants	<u>44,543</u>	<u>44,543</u>	<u>53,215</u>

3. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2006 £	Total Funds 2005 £
Grants	<u>28,672</u>	<u>28,672</u>	<u>26,935</u>

**YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

4. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2006	Total Funds 2005
	£	£	£
Salaries and wages	9,669	9,669	23,801
Insurances	650	650	649
Accountancy fees	470	470	470
Legal fees	705	705	71
Depreciation	818	818	841
Travel & subsistence	2,825	2,825	2,263
	<u>15,137</u>	<u>15,137</u>	<u>28,095</u>

5. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2006	2005
	£	£
Depreciation	<u>818</u>	<u>841</u>

6. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2006	2005
	£	£
Wages and salaries	9,669	23,801
Social security costs	—	—
	<u>9,669</u>	<u>23,801</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2006	2005
	No	No
Number of administrative staff	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year (2005 - Nil).

**YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2005	4,487
Additions	746
At 31 March 2006	<u>5,233</u>
 DEPRECIATION	
At 1 April 2005	1,963
Charge for the year	818
At 31 March 2006	<u>2,781</u>
 NET BOOK VALUE	
At 31 March 2006	<u>2,452</u>
At 31 March 2005	<u>2,524</u>

8. DEBTORS

	2006	2005
	£	£
Trade debtors	<u>7,356</u>	<u>2,500</u>

9. CREDITORS: Amounts falling due within one year

	2006	2005
	£	£
Bank loans and overdrafts	2,021	-
Trade creditors	<u>4,008</u>	<u>4,046</u>
	<u>6,029</u>	<u>4,046</u>

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Net current assets/ (liabilities) £	Total £
Unrestricted Income Funds	<u>3,779</u>	<u>3,779</u>
Total Funds	<u>3,779</u>	<u>3,779</u>

11. RELATED PARTY TRANSACTIONS

Wimbrel Ltd received consultancy fees of £6930(£6160) in respect of a contract undertaken for National Trust Dinefwr. Mr Robert Parker, the Company Secretary, is the controlling shareholder of Wimbrel Ltd.

**YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

12. COMPANY LIMITED BY GUARANTEE

Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar (Carmarthen Heritage Regeneration Trust) is a Company limited by guarantee.Charitable status was awarded in November 2004 (Charity number 1106646).