

Company registration number 4681702
Charity registration number 1106646

Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar

known as
Carmarthenshire Heritage Regeneration Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2010

L H Phillips & Co
Chartered Accountants and Business Advisors
29/30 Quay Street
Carmarthen
SA31 3JT



A14 *AQVR60EU* 36
20/10/2010
COMPANIES HOUSE

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
known as
Carmarthenshire Heritage Regeneration Trust**

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The following pages do not form part of the statutory financial statements

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known as
Carmarthenshire Heritage Regeneration Trust**

Reference and Administrative Details

Charity name	Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar known as Carmarthenshire Heritage Regeneration Trust
Charity registration number	1106646
Company registration number	4681702
Trustees	Sir Roger Jones OBE, Chairman Mr J C Williams MBE Ven R Thomas Ms C Deacon Mr R Pugh Mr S Wardle Mr T Lloyd
Chief executive officer	Mr Robert Parker, CEO
Secretary	Mr Robert Parker
Solicitor	Morgan Cole Llys Tawe Kins Road Swansea Waterfront Swansea SA1 8PG
Auditor	L H Phillips & Co 29/30 Quay Street Carmarthen SA31 3JT

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Trustees' Report

CHRT – TRUSTEES ANNUAL REPORT 2010 ■

Introduction

The year 2009 to 2010 has been one of significant progress across the whole range of projects with which the Trust is concerned. We were delighted to secure virtually the whole £6m funding required for our key long term Llanelly House project – with the generous support of the Heritage Lottery Fund, the Welsh European Funding Office and Cadw. The Trust also continued with the delightful and transformational work of the Big Picture and began the development of a number of other important heritage projects.

The year also saw the continued growth of CHRT Ventures Limited – a not for profit arms length trading company that was initially established to pursue a number of long term publishing activities. Its first venture had been to publish Carmarthenshire Life community magazine and the year saw its ongoing development as the County's pre-eminent community publication.

PROJECTS

Llanelly House The Llanelly House project saw a number of major events during the year including

- approval in June 2009 for the full Stage 2 application to the Heritage Lottery Fund providing £3.44m grant to a project, now costed at £6m
- approval for our EU Convergence Funding bid of nearly £2m
- a number of other successful and ongoing bids for funding from Cadw, WAG etc
- securing over £600k of loan funding from Finance Wales and the Architectural Heritage Fund to acquire the property and give adequate working capital
- commencing a £300k fund raising round from a range of private benefactors
- continuing a very positive working relationship with the Carmarthenshire County Council who are assisting in a range of matters including funding development, financial support and the building's after use
- continuing to work closely with a range of public, community and other organisations – ranging from Llanelli Town Council and Trinity University College across to the plethora of vibrant community groups in the Llanelli area that have been key to the project's success to date

The Big Picture following on from the success story of 2008, the Project moved into Stage 3 and was supported by members of the CHRT team – particularly Cheryl Kitt – to work with groups of special needs pupils at a number of primary and secondary schools across Carmarthenshire, Pembrokeshire and Swansea. Big Picture 3 is working with these young people to take forward their interest in the landscape and develop it into a series of photographic exhibitions of their work. The £60k project is generously supported by the Countryside Council for Wales and the Big Lottery.

Gelli Aur – Golden Grove the Trust was approached towards the end of the year with a view to partnering in the acquisition and restoration of this fine Tywi Valley house and grounds and its possible development as a centre for modern art. It continued to develop the project in 2009 with support from the public sector though, at the year's end, the present owner was in active dialogue with another local charitable group seeking to develop a convalescent home for armed forces personnel. Any future development work will now depend on the outcome of that exercise.

Gwili Railway: the CHRT is working to provide fund raising and project management services from summer 2009 to secure the development of a £4m tourism railway station at Carmarthen North and further develop the operational side of the railway's work.

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Financial Performance

Our financial activity increased yet again over the previous year, with turnover being an estimated £550,000 (£331,000 in 2009). This was funded from a number of public sector and 'Lottery' organisations together with individual charitable donations in relation to Llanelly House. Though it is difficult to single out any one source of support for special thanks - the helpful 'gap funding' provided by Llanelli Town Council came at a crucial time for the Llanelly House project and the Town Council are to be warmly thanked for their belief in the future of the House.

As always, we received excellent support from our accountants – L H Phillips & Co of Carmarthen and our VAT advisor – Alun Mathias of VAT Capital. During the year we were as always ably supported by our accounting officer – Andrea Jones of Winning Figures – who greatly helped in the ongoing development of a more rigorous management accounting process.

Membership and corporate governance

There were no changes in membership of the Trust during the year in question. The Trust did however undertake a major review of its corporate governance during the year and concluded that the requirements of strategic management, effective risk control and efficient audit – together with the needs of good and effective contemporary governance – meant that a stronger trustee committee structure was now required. Accordingly, at their March 2010 meeting, it was resolved to replace the single Executive Remuneration Committee with a dual structure comprising

Audit Committee

Finance and Operations Committee

Members also agreed that regular training and review would be a major feature of their own development as corporate leaders of the organisation. Consideration was also given to the appointment of an assistant secretary – to promote good succession planning.

Staffing

The year in question saw the employment of four key full time staff for Llanelly House: Craig Hatto – Project Manager, Joanna Walsh – Project Administrator, Lisa Bancroft – Development Manager and Estelle Evans – Community Officer. Their work (and the others who joined the team after April 2010) will play a key part in getting the HLF Stage 2 application for Llanelly House off the ground, restoring the building and creating a credible after use from 2012 and, at the same time, building deep and meaningful community partnerships at all levels. We are deeply grateful for their commitment, hard work and professional rigour that has brought such respect to the work of their project.

We also continued to work with Cheryl Kitt and Ken Day as regular freelance members of the team and deeply benefited from Cheryl's able leadership as Project Manager for the Big Picture Project.

Towards the end of the year we were also joined by Caroline Roberts (of Alpha Business Works CIC) who began to take on project development work for the Gwili Railway on a freelance basis as well as supporting Carmarthenshire Life magazine (through our sister company CHRT Ventures Limited). Together with her team of staff, she has devoted many hours to distributing the 2,000 print run as well as raising community support and advertising revenue for the magazine.

The Trust's Secretary – Robert Parker – continued his work as Chief Executive Officer on a project funded basis and was asked to continue in the role of 'more than full time' Project Manager for the Llanelly House project throughout the calendar year.

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The Llanelly House Professional Design team completed their work in late 2009. This dedicated team had been together since 2000 in one form or other under the careful guidance of the then Project Director – William Wilkins. Sadly, the necessity for a fresh round of procurement to comply with funders' requirements meant that that continuity was broken – at least until the results of the 2010 tendering round are known.

Both William Wilkins and Bob Parker also ended their period as Llanelly House Project Director and Project Manager respectively – both had been asked to step in at remarkably short notice in order to move the project 'up a notch' to reach its various funding and operational targets and we are grateful for their – and the whole team's – magnificent efforts in this regard. Their contribution to the success of the HLF Stage 2 bid, and indeed the project overall, was very considerable indeed.

The Trust's arms length sister company CHRT Ventures is not part of this report but its activities – in particular running CarmarthenshireLife magazine – will be of interest nevertheless. During the year we saw the arrival of Jenna Fulford who joined their staff as Editor following the departure of Bethan John. Jenna has brought about great progress and significant improvements to this already excellent publication. We also saw Jonathan Williams arrive as Editorial Assistant in March 2010.

During the year the Trust reaffirmed its commitment to achieving IIP status as soon as the Llanelly House project was secured – the target date is now set for December 2010. CHRT Ventures Limited made a similar commitment for assessment at a similar date.

Registered office

The Trust continues to be based at its registered office in Llanelli at the Foothold Centre in Stebonheath. This is the operating base for the Llanelly House project – other operating locations are in Llandeilo and in Swansea.

Personal

I would again like to express my most sincere appreciation to my Vice Chair – J C Williams MBE – for his support, for taking the Chair on my occasional absences and for chairing the hard working Executive Remuneration Committee and CHRT Ventures Limited.

As always, I thank my fellow Trustees for their continuing dedication and commitment. Our many and various partners also played a crucial role during the year – particularly Llanelli Town Council, the National Trust (for whom I have the honour of acting as Chair in Wales), Trinity University College and Carmarthenshire County Council. All have provided essential resources, support and advice throughout the year.

Finally, 2010 onwards will be a most exciting period of growth. The Llanelly House project is firmly under way and there are other very exciting schemes in development. As always, we look forward with great excitement.

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2 ADMINISTRATIVE NOTE

In accordance with the requirements of the Charities Commission and Companies House the following information is offered

Senior Staff

The Charity is managed by the Secretary – Robert Parker (unpaid other than from contract funded project work) and had four full time members of staff working on the Llanelly House Project These were Craig Hatto – Project Manager, Joanna Walsh – Project Administrator, Lisa Bancroft – Development Manager and Estelle Evans – Community Officer

In the arms length CHRT Ventures Limited, Jenna Fulford joined the staff of the separate CHRT Ventures Limited as Editor following the departure of Bethan John and Jonathan Williams became Editorial Assistant there later in the year

The Trust's other projects are also more than ably supported by a number of freelance / consultant staff who work long hours and give a considerable credence to our activities These include Cheryl Kitt, Ken Day, Andrea Jones and Caroline Roberts

Induction and Trustee recruitment

The Trust began the process of recruiting new members towards the end of the year in question and this is likely to reach a conclusion during the Summer of 2010

Investments Policy

The CHRT had no investments and there were therefore no social, ethical or environmental issues relating to the policy aspects

Principal Funding Sources

The CHRT is entirely reliant on earned income or grants and the principal sources during 2009 / 2010 were

Llanelli Town Council – support for the Llanelly House project

Countryside Council for Wales – Big Picture 3

Carmarthenshire County Council – Future Jobs Fund and Llanelly House

Big Lottery – Big Picture 3

Heritage Lottery Fund – Llanelly House

Welsh Assembly Government – Llanelly House via WEFO

Various private benefactors (who generally prefer anonymity) – Llanelly House

Trustees and Advisors (2009/2010)

Trustees

Sir Roger Jones OBE – Chairman, (also Chair of the National Trust in Wales)

Mr J C Williams – Vice Chairman, retired Public Servant

Claire Deacon – Heritage Consultant (also a member of the HBAC in Wales)

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Tom Lloyd – Historian and heritage specialist (also a trustee of the Architectural Heritage Fund)

Robert Pugh – Business person

Simon Wardle – Civil Servant, Cadw

Ven Randolph Thomas - Chair, Trinity University College, Carmarthen

Advisors

Robert Parker – Secretary

William Wilkins – Special advisor (Llanelly House)

Morgan Cole – Solicitors

L H Phillips and Co – Accountants and auditors

Alun Mathias – VAT Advisor

Barclays Bank – Bankers

Norwich Union - Insurers

Structure Governance and Management

Objectives and Activities

Quoted from the Memorandum of Incorporation

The Charity's objects ("the Objects") are for the benefit of the people of Carmarthenshire and the public at large

3 1 to preserve, restore and regenerate, the historical, architectural, constructional and environmental heritage that may exist in and around Carmarthenshire in buildings (including any building as defined in Section 336 of the Town & Country Planning Act 1990), sites or areas of particular beauty or historical, architectural, constructional or environmental interest'

3 2 to advance the education of the public in history, arts, culture and heritage or Carmarthenshire and the surrounding area

3 3 In pursuance of objects 3 1 and 3 2 to promote such charities or charitable purposes as the Charity may by unanimous resolution of its members from time to time decide

Achievements and Performance

See above

Plans for Future Periods

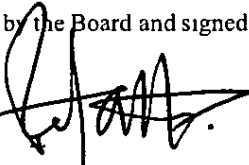
See above

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Trustees' Report**

Approved by the Board and signed on its behalf by



Sir Roger Jones OBE
Trustee

Date

Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also the directors of Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Trustees are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the charitable company at the end of the financial year and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the period ending on that date. In preparing those financial statements, trustees are required to

- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

In accordance with company law, as the company's directors, the trustees have taken steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**Independent Auditors' Report to the Trustees of
Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
known as
Carmarthenshire Heritage Regeneration Trust**

We have audited the financial statements of Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar known as Carmarthenshire Heritage Regeneration Trust for the year ended 31 March 2010 set out on pages 11 to 23. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view, are set out in the Statement of Trustees' Responsibilities.

The trustees have elected for the financial statements not to be audited in accordance with the Companies Act 1985. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Charities Act 1993, and give a true and fair view. We also report to you if in our opinion the information given in the Trustees' Annual Report is not consistent with the financial statements, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with these accounting records, or if we have not received all the information and explanations we require for our audit.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditors' Report to the Trustees of
Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
known as
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continued

Opinion

In our opinion

- the financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities,
- the financial statements have been properly prepared in accordance with the Companies Act 2006,
- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 March 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended

Mr M Williams
Senior Statutory Auditor

for and on behalf of
L H Phillips & Co, Statutory Auditor

Date 12/10/10

29/30 Quay Street
Carmarthen
SA31 3JT

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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**Statement of financial activities (including income and expenditure account) for the
Year Ended 31 March 2010**

	Unrestricted Funds	Restricted Funds	Total Funds 2010	Total Funds 2009
Note	£	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	5,000	15,513	20,513
Investment income	4	10	-	10
Incoming resources from charitable activities				
Other incoming resources	5	10,000	520,076	530,076
	6	1,388	-	1,388
Total incoming resources		<u>16,398</u>	<u>535,589</u>	<u>285,488</u>
Resources expended				
Costs of generating funds				
Costs of generating voluntary income	7	21,865	-	21,865
Charitable activities	7	33,174	526,856	560,030
Governance costs	7	15,048	-	15,048
Total resources expended		<u>70,087</u>	<u>526,856</u>	<u>257,690</u>
Net (expenditure)/income before transfers		(53,689)	8,733	(44,956)
Transfers				
Gross transfers between funds		<u>189,577</u>	<u>(189,577)</u>	<u>-</u>
Net movements in funds		135,888	(180,844)	(44,956)
Reconciliation of funds				
Total funds brought forward		57,498	-	57,498
Total funds carried forward		<u>193,386</u>	<u>(180,844)</u>	<u>12,542</u>

The notes on pages 13 to 23 form an integral part of these financial statements

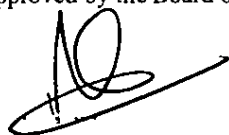
**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
trading as
Carmarthenshire Heritage Regeneration Trust**

Balance Sheet as at 31 March 2010

		2010		2009	
	Note	£	£	£	£
Fixed assets					
Tangible assets	12		380,867		1,034
Current assets					
Debtors	13	12,306		24,634	
Cash at bank and in hand		75,891		35,565	
		<u>88,197</u>		<u>60,199</u>	
Creditors: Amounts falling due within one year	14	<u>(298,711)</u>		<u>(3,735)</u>	
Net current (liabilities)/assets			<u>(210,514)</u>		<u>56,464</u>
Total assets less current liabilities			170,353		57,498
Creditors: Amounts falling due after more than one year	15		<u>(157,812)</u>		<u>-</u>
Net assets			<u>12,541</u>		<u>57,498</u>
The funds of the charity					
Restricted funds in surplus			6,740		-
Restricted funds in deficit					
Llanelly house			<u>(187,584)</u>		<u>-</u>
Total restricted funds			<u>(180,844)</u>		<u>-</u>
Unrestricted funds					
Unrestricted income funds			<u>193,386</u>		<u>57,498</u>
Total charity funds			<u>12,542</u>		<u>57,498</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 9/6/10 and signed on its behalf by



Mr Robert Parker
Secretary

The notes on pages 13 to 23 form an integral part of these financial statements

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2010

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes

Further details of each fund are disclosed in note 18

Incoming resources

Voluntary income including donations and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate

Investment income is recognised on a receivable basis

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category

Costs of generating funds are the costs associated with attracting voluntary income

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

Governance costs

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2010

continued

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters. It also includes insurance and depreciation on assets in line with the accounting policy.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% straight line basis
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Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

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Notes to the Financial Statements for the Year Ended 31 March 2010

continued

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Donations and legacies				
Appeals and donations	5,000	-	5,000	165,916
Gift Aid tax reclaimed	-	15,513	15,513	-
	<u>5,000</u>	<u>15,513</u>	<u>20,513</u>	<u>165,916</u>
Grants				
UK Government grants	-	-	-	34,812
	<u>5,000</u>	<u>15,513</u>	<u>20,513</u>	<u>200,728</u>

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
UK Government grants	-	466,076	466,076	108,062
	<u>-</u>	<u>466,076</u>	<u>466,076</u>	<u>108,062</u>

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Interest on cash deposits	10	-	10	1,805
	<u>10</u>	<u>-</u>	<u>10</u>	<u>1,805</u>

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Notes to the Financial Statements for the Year Ended 31 March 2010

continued

5 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Llanelly House project				
UK Government grants	-	308,279	308,279	73,250
Gelli Aur				
Appeals and donations	-	-	-	834
Fees and supplies	10,000	-	10,000	-
	<u>10,000</u>	<u>-</u>	<u>10,000</u>	<u>834</u>
The Big Picture				
Appeals and donations	-	3,000	3,000	-
UK Government grants	-	16,269	16,269	-
	<u>-</u>	<u>19,269</u>	<u>19,269</u>	<u>-</u>
Stepney Amorial fund				
Appeals and donations	-	51,000	51,000	-
UK Government grants	-	141,528	141,528	-
	<u>-</u>	<u>192,528</u>	<u>192,528</u>	<u>-</u>
	<u>10,000</u>	<u>520,076</u>	<u>530,076</u>	<u>74,084</u>

6 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2010 £	Total Funds 2009 £
Other income				
Rental income	1,388	-	1,388	-
Other income	-	-	-	8,871
	<u>1,388</u>	<u>-</u>	<u>1,388</u>	<u>8,871</u>

Ymddriedolaeth Atgyfnerthu Trefadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2010

	Donations and legacies	Llanelli House project	Gelli Aur	The Big Picture	Stepney Amorial fund	Governance	Total
	£	£	£	£	£	£	£
Direct costs							
Fundraising costs	250	2,266	-	-	1,875	-	4,391
Establishment costs	-	14,760	140	1,020	-	-	15,920
Employment costs	400	76,920	259	66	-	-	77,645
Repairs and maintenance	-	644	-	-	-	-	644
Office expenses	-	5,713	-	-	-	-	5,713
Printing, posting and stationery	5	6,065	-	-	-	-	6,070
Subscriptions and donations	60	362	-	-	-	-	422
Sundry and other costs	240	490	-	220	-	-	950
Advertising and promotion	-	1,855	-	250	-	-	2,105
Auditors' remuneration	-	-	-	-	-	3,000	3,000
Legal and professional costs	6,210	384,471	30,200	7,939	1,500	475	430,795
Bank charges	-	6,269	-	-	44	-	6,313
Depreciation of tangible fixed assets	-	-	-	-	-	2,347	2,347
	<u>7,165</u>	<u>499,815</u>	<u>30,599</u>	<u>9,495</u>	<u>3,419</u>	<u>5,822</u>	<u>556,315</u>
Support costs							
Establishment costs	-	6,661	-	316	-	-	6,977
Sundry and other costs	400	-	-	-	-	-	400
Management fee	14,300	4,900	2,575	2,250	-	-	24,025

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Notes to the Financial Statements for the Year Ended 31 March 2010

continued

Legal and professional costs

14,700	11,561	2,575	2,566	-	9,226	9,226
21,865	511,376	33,174	12,061	3,419	15,048	596,943

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Notes to the Financial Statements for the Year Ended 31 March 2010

8 Trustees' remuneration and expenses

No trustees received any remuneration during the year

9 Net (expenditure)/income

Net (expenditure)/income is stated after charging

	2010		2009	
	£	£	£	£
Auditors' remuneration - audit services		3,000		-
Depreciation of tangible fixed assets		2,347		345
		2,347		345

10 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows

	2010 No.		2009 No	
Charitable activities	1		1	
Fundraising and marketing	4		1	
	5		2	

The aggregate payroll costs of these persons were as follows

	2010 £		2009 £	
Wages and salaries	72,104		21,192	
	72,104		21,192	

Senior employees

During the year, defined contribution pension contributions on behalf of these staff amounted to £nil (2009 - £nil)

11 Taxation

The company is a registered charity and is, therefore, exempt from taxation

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Notes to the Financial Statements for the Year Ended 31 March 2010

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12 Tangible fixed assets

	Land and buildings £	Plant & machinery £	Total £
Cost			
As at 1 April 2009	-	5,233	5,233
Additions	<u>189,000</u>	<u>193,179</u>	<u>382,179</u>
As at 31 March 2010	<u>189,000</u>	<u>198,412</u>	<u>387,412</u>
Depreciation			
As at 1 April 2009	-	4,198	4,198
Charge for the year	<u>-</u>	<u>2,347</u>	<u>2,347</u>
As at 31 March 2010	<u>-</u>	<u>6,545</u>	<u>6,545</u>
Net book value			
As at 31 March 2010	<u>189,000</u>	<u>191,867</u>	<u>380,867</u>
As at 31 March 2009	<u>-</u>	<u>1,035</u>	<u>1,035</u>

No depreciation applied to

- a) Llanelly House Lease
- b) Stepney Amorial Services set

The trustees consider that there is no impairment to the values and the carrying value need not be depreciated

13 Debtors

	2010 £	2009 £
Trade debtors	-	2,350
Other debtors	<u>12,306</u>	<u>22,284</u>
	<u>12,306</u>	<u>24,634</u>

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2010

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14 Creditors Amounts falling due within one year

	2010	2009
	£	£
Trade creditors	268,784	3,735
Other creditors	29,927	-
	<u>298,368</u>	<u>(684)</u>

15 Creditors Amounts falling due after more than one year

	2010	2009
	£	£
Other creditors	<u>157,812</u>	<u>-</u>

16 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £nil towards the assets of the charity in the event of liquidation.

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Notes to the Financial Statements for the Year Ended 31 March 2010

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17 Related parties

Related party transactions

During the year, Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar (CHRT)'s sister company, CHRT Ventures Limited owed £342 90 at the end of the year for services it rendered on the company's behalf. This included a management charge to CHRT of £22,637 20 for work CHRT Ventures performed on its behalf.

18 Analysis of funds

	At 1 April 2009	Incoming resources	Resources expended	Transfers	At 31 March 2010
	£	£	£	£	£
Designated Funds					
Gelli Aur	834	10,000	(35,524)	-	(24,690)
General Funds					
Unrestricted income fund	56,664	6,398	(34,564)	189,577	218,075
Restricted Funds					
Llanelly House	-	323,792	(511,376)	-	(187,584)
Stepney Armorial Fund	-	192,528	(3,419)	(183,792)	5,317
Big Lottery Fund - The Big Picture	-	19,269	(12,061)	(5,785)	1,423
	-	535,589	(526,856)	(189,577)	(180,844)
	<u>57,498</u>	<u>551,987</u>	<u>(596,944)</u>	<u>-</u>	<u>12,541</u>

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Notes to the Financial Statements for the Year Ended 31 March 2010

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19 Net assets by fund

	Unrestricted Funds	Total Funds 2010	Total Funds 2009
	£	£	£
Tangible assets	380,867	380,867	1,034
Current assets	88,197	88,197	60,199
Creditors Amounts falling due within one year	(298,711)	(298,711)	(3,735)
Creditors Amounts falling due after more than one year	(157,812)	(157,812)	-
Net assets	<u>12,541</u>	<u>12,541</u>	<u>57,498</u>

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Statement of financial activities by fund Year Ended 31 March 2010

	Gelli Aur 2010	Gelli Aur 2009
	£	£
Incoming resources		
Incoming resources from charitable activities	10,000	834
Total incoming resources	<u>10,000</u>	<u>834</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	2,350	-
Charitable activities	33,174	-
Total resources expended	<u>35,524</u>	<u>-</u>
Net expenditure	<u>25,524</u>	<u>(834)</u>
Reconciliation of funds		
Total funds brought forward	834	-
Total funds carried forward	<u>(24,690)</u>	<u>834</u>

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Statement of financial activities by fund Year Ended 31 March 2010

continued

	Unrestricted income fund 2010	Unrestricted income fund 2009
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	5,000	200,728
Investment income	10	1,805
Other incoming resources	1,388	8,871
Total incoming resources	<u>6,398</u>	<u>211,404</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	19,515	182,086
Governance costs	15,048	2,354
Total resources expended	<u>34,563</u>	<u>184,440</u>
Net expenditure	<u>28,165</u>	<u>(26,964)</u>
Transfers		
Gross transfers between funds	189,577	-
Net (expenditure)/income	<u>161,412</u>	<u>26,964</u>
Reconciliation of funds		
Total funds brought forward	56,664	29,700
Total funds carried forward	<u>218,076</u>	<u>56,664</u>

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Statement of financial activities by fund Year Ended 31 March 2010

continued

	Llanelly House 2010	Llanelly House 2009
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	15,513	-
Incoming resources from charitable activities	308,279	73,250
Total incoming resources	<u>323,792</u>	<u>73,250</u>
Resources expended		
Charitable activities	511,376	73,250
Total resources expended	<u>511,376</u>	<u>73,250</u>
Net expenditure	<u>187,584</u>	<u>-</u>
Reconciliation of funds		
Total funds carried forward	<u>(187,584)</u>	<u>-</u>

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Statement of financial activities by fund Year Ended 31 March 2010

continued

	Stepney Armorial Fund 2010	Stepney Armorial Fund 2009
	£	£
Incoming resources		
Incoming resources from charitable activities	192,528	-
Total incoming resources	<u>192,528</u>	<u>-</u>
Resources expended		
Charitable activities	3,419	-
Total resources expended	<u>3,419</u>	<u>-</u>
Net expenditure	<u>(189,109)</u>	<u>-</u>
Transfers		
Gross transfers between funds	(183,792)	-
Net (expenditure)/income	5,317	-
Reconciliation of funds		
Total funds carried forward	<u>5,317</u>	<u>-</u>

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**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Statement of financial activities by fund Year Ended 31 March 2010

continued

	Big Lottery Fund - The Big Picture 2010	Big Lottery Fund - The Big Picture 2009
	£	£
Incoming resources		
Incoming resources from charitable activities	19,269	-
Total incoming resources	<u>19,269</u>	<u>-</u>
Resources expended		
Charitable activities	12,061	-
Total resources expended	<u>12,061</u>	<u>-</u>
Net expenditure	<u>(7,208)</u>	<u>-</u>
Transfers		
Gross transfers between funds	(5,785)	-
Net (expenditure)/income	1,423	-
Reconciliation of funds		
Total funds carried forward	<u>1,423</u>	<u>-</u>

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