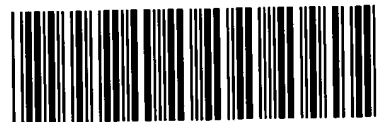


REGISTERED COMPANY NUMBER: 4681702 (England and Wales)
REGISTERED CHARITY NUMBER: 1106646

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31st March 2018
for
Cambrian Heritage Regeneration Trust Ltd

Ashmole & Co
Chartered Certified Accountants
Castle House
High Street
Ammanford
Carmarthenshire
SA18 2NB

FRIDAY



A22 *A7JTFTL* #348
30/11/2018
COMPANIES HOUSE

Cambrian Heritage Regeneration Trust Ltd

Contents of the Financial Statements
for the year ended 31st March 2018

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Cambrian Heritage Regeneration Trust Ltd

Chairman's Report
for the year ended 31st March 2018

Introduction

The year 2017-18 saw several resignations of Trustees reducing the Board to four members, namely John C. Williams, MBE, Susan Roberts, Alison Evans, and Tom Lloyd. The year saw a significant reduction in the number of House tours, but an encouraging improvement in the patronage of the Cafeteria that operates on a reasonable break-even basis. Staffing levels have been reduced to achieve cost reductions, whilst activity, including wedding receptions, has improved. Efforts continue to dispose of the Trust's ownership of the former YMCA building in Merthyr Tydfil.

Plas Llanelly House Cyf, the trading arm for the commercial operations of CHRT continued to run the commercial activities at Llanelly House, but there is a pressing need to appoint additional Board members.


The Trust is indebted to Carmarthenshire County Council, and Llanelli Town Council for providing financial support to enable the discharge of outstanding debts through a commercial voluntary agreement, thus allowing an opportunity to restructure the Trust's activities.

Plas Llanelly House was fortunate to have very considerable assistance during the year from Business Wales to address the re-structuring of CHRT and Plas Llanelly House plus other associated governance matters for which the trustees are most appreciative.

The trustees would like to record their grateful thanks to the staff of CHRT and Plas Llanelly House for their dedication and enthusiasm during what continues to be a period of change. In addition the trustees are grateful for the efforts made by a small team of volunteers who work to support the aspirations of Plas Llanelly House in promoting it as a unique experience.

Personal

In previous annual reports, I have taken the opportunity to pay tribute to the loyalty and dedication of our staff, and this I do so once again without any reservations whatsoever. I must also pay tribute to my remaining Trustees, whose administrative and financial skills have clearly encouraged our various stakeholders and external funding bodies to provide invaluable support that has enabled the Trust to look forward with a degree of confidence. We are truly grateful and appreciative of such help, and thank them most sincerely.


J.C. Williams, MBE
Chair

Cambrian Heritage Regeneration Trust

Cambrian Heritage Regeneration Trust Ltd

Report of the Trustees
for the year ended 31st March 2018

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives for the benefit of the people of Wales and the public at large to preserve, restore and regenerate, the historical, architectural, archaeological and environmental interest.

To advance the education of the public in history, arts, culture and heritage in Wales.

In pursuance of its objectives to promote such charities or charitable purposes as the Charity may by unanimous resolution of its members from time to time.

As the Trust is now focusing primarily on preserving the heritage of Llanelly House, and has no funding opportunities for future projects, including the regeneration of the Merthyr Tydfil YMCA. The aim in this financial year has been to seek to dispose of the YMCA at Merthyr Tydfil. The Charity will need to review its name, objectives and aims during the next financial year and seek approval from both the Charity Commission and Companies House for these changes.

Public benefit

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning of future activities.

The CHRT Limited has demonstrated that our aims are for public benefit through the provision of activities and events which have enabled all to enjoy and experience it including activities such as the Community Engagement work that continues through the efforts of the Llanelly House team.

Cambrian Heritage Regeneration Trust Ltd

Report of the Trustees
for the year ended 31st March 2018

ACHIEVEMENT AND PERFORMANCE

Charitable activities

PROJECTS

Llanelly House Operation

During 2017/18 Llanelly House led 2,800 guided tours with the café enjoying an increased number of paying visitors and the revenue increased by more than 18% on the previous year.

The Heritage Lottery Resilience Grant awarded to CHRT in March 2017 for a two year period which enabled a number of developments and improvements to be made to Plas Llanelly House operations to allow for progress to be made in trading more successfully and ensuring the viability and sustainability of CHRT and the trading arm Plas Llanelly House CYF. This funding facilitated the cost of a number of staff, the appointment of a Commercial and Events Manager, improvements to the kitchen, increased marketing, and work commencing on improvements to the web site.

The appointment of an experienced Events and Commercial Manager in August 2017 funded by the HLF further enabled the house to make plans to increase its revenue through extensive marketing, the provision of a wider range of commercial activities including weddings, themed evenings, events specifically for children and their families such as princess teas, Murder Mystery, gin evenings etc. and these events built on the already growing reputation of the house.

Merthyr Tydfil YMCA

Throughout the year regular meetings were held between CHRT trustees and representatives of Merthyr Tydfil CBC to enable the potential transfer of this building to their portfolio. Such a transfer will only take place if Merthyr Tydfil CBC are successful in obtaining funding for the project.

FINANCIAL REVIEW

Principal funding sources

The CHRT Limited is entirely reliant on earned income and grants and the principal sources during 2017/18 were:

- Carmarthenshire County Council - Llanelly House.
- Heritage Lottery Fund - Llanelly House.
- Management Income - Llanelly House.
- Merthyr Town Council - YMCA.

Investment policy and objectives

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

Reserves policy

At present there are no free reserves. The Trustee's aim is to increase the reserves through planned operating surpluses.

Cambrian Heritage Regeneration Trust Ltd

Report of the Trustees for the year ended 31st March 2018

FINANCIAL REVIEW

Going concern

As at 31 March 2017 (the previous year end) the charity entered into a Company Voluntary Arrangement (CVA). This arrangement was satisfied during the year. The notice of full implementation of voluntary arrangement was filed at the court and forwarded to the registrar of companies on 5 April 2018. As a result of the above the unrestricted fund is no longer in deficit.

CHRT Limited secured resilience grant funding from the Heritage Lottery Fund in an offer dated 31 March 2017. This has enabled them to put in place business improvements as the project progresses.

The trustees therefore consider it appropriate for the financial statements to be prepared on a going concern basis.

FUTURE PLANS

It is clear that the main objective for the charity is to ensure its operations are sustainable in the mid to long term, it is clear that this will require constant vigilance and review of the business plan and objectives with accurate monitoring of targets and margins.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are recruited from individuals who are already supportive of the charity and its objectives. The Trust follows best practice in the recruitment and training of trustees as suggested by both the Charity Commission and the Wales Council for Voluntary Associations.

Initial training includes a full briefing on the operation of the trust, details of trustee responsibilities and liabilities, health and safety and are provided with financial information together with a copy of the governing document. A skills audit is undertaken when appropriate ensures that current trustees have the requisite skills and experience to undertake their role fully and competently and to identify potential gaps.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4681702 (England and Wales)

Registered Charity number

1106646

Registered office

Llanelly House
Bridge Street
Llanelli
Carmarthenshire
SA15 3UF

Cambrian Heritage Regeneration Trust Ltd

Report of the Trustees
for the year ended 31st March 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J C Williams MBE

R G Pugh

- resigned 13.6.2017

Ms J Speers

- resigned 31.12.2017

T Amery

- resigned 29.6.2017

T Lloyd OBE

Ms A Evans

Ms S Roberts

Independent examiner

Ashmole & Co

Chartered Certified Accountants

Castle House

High Street

Ammanford

Carmarthenshire

SA18 2NB

Solicitors

Blake Morgan

1 Central Square

Cardiff

CF10 1FS

Bankers

Barclays Bank PLC

Carmarthen Business Centre

9-10 Guildhall Square

Carmarthen

Carmarthenshire

SA31 1PW

Lloyds Bank PLC

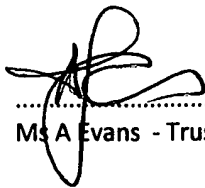
21 Stepney Street

Llanelli

Carmarthenshire

SA15 3YD

Approved by order of the board of trustees on 27.11.18 and signed on its behalf by:



Ms A Evans - Trustee

**Independent Examiner's Report to the Trustees of
Cambrian Heritage Regeneration Trust Ltd**

Independent examiner's report to the trustees of Cambrian Heritage Regeneration Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2018.

Responsibilities and basis of report

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

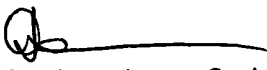
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

Independent examiner's statement

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

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

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


Mrs Laura Joanne Craddock
Ashmole & Co
Chartered Certified Accountants
Castle House
High Street
Ammanford
Carmarthenshire
SA18 2NB

Date: 27 / 11 / 18

Cambrian Heritage Regeneration Trust Ltd

**Statement of Financial Activities
for the year ended 31st March 2018**

	Notes	Unrestricted fund £	Restricted funds £	31.3.18 Total funds £	31.3.17 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	-	-	5,480
Charitable activities	2				
Llanelly House project		-	-	-	2,253
YMCA		-	4,000	4,000	186,500
Llanelly House operations		37,200	125,000	162,200	48,354
Strata Florida		-	-	-	50,000
Big Picture Llanelly House		-	-	-	8,300
CADW		-	-	-	15,000
Exceptional items		80,262	-	80,262	657,632
Total		117,462	129,000	246,462	968,319
EXPENDITURE ON					
Charitable activities	3				
Llanelly House project		-	114,970	114,970	120,951
YMCA		-	5,212	5,212	175,002
Llanelly House operations		48,812	113,000	161,812	87,212
Strata Florida		-	-	-	39,485
Big Picture Llanelly House		-	-	-	9,221
CADW		-	7,500	7,500	7,500
Golden Grove		-	-	-	12,703
Total		48,812	240,682	289,494	452,054
NET INCOME/(EXPENDITURE)		68,650	(111,682)	(43,032)	516,265
Transfers between funds	16	46,275	(46,275)	-	-
Net movement in funds		114,925	(157,957)	(43,032)	516,265
RECONCILIATION OF FUNDS					
Total funds brought forward		62,841	951,474	1,014,315	498,050
TOTAL FUNDS CARRIED FORWARD		177,766	793,517	971,283	1,014,315

The notes form part of these financial statements

Cambrian Heritage Regeneration Trust Ltd

**Balance Sheet
At 31st March 2018**

	Notes	31.3.18 £	31.3.17 £
FIXED ASSETS			
Tangible assets	11	967,702	1,084,799
CURRENT ASSETS			
Debtors	12	50	59,142
Cash at bank and in hand		14,414	7,311
		<u>14,464</u>	<u>66,453</u>
CREDITORS			
Amounts falling due within one year	13	(10,883)	(136,937)
NET CURRENT ASSETS/(LIABILITIES)		<u>3,581</u>	<u>(70,484)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>971,283</u>	<u>1,014,315</u>
NET ASSETS		<u>971,283</u>	<u>1,014,315</u>
FUNDS			
Unrestricted funds	16	177,766	62,841
Restricted funds		793,517	951,474
TOTAL FUNDS		<u>971,283</u>	<u>1,014,315</u>

The notes form part of these financial statements

Cambrian Heritage Regeneration Trust Ltd

Balance Sheet - continued
At 31st March 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

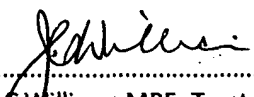
The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies.

The financial statements were approved by the Board of Trustees on 27.11.18 and were signed on its behalf by:


.....
J C Williams MBE -Trustee


.....
Ms A Evans -Trustee

The notes form part of these financial statements

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements
for the year ended 31st March 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs include costs of preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to the trustees on governance or constitutional matters.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- in accordance with the property
Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on reducing balance

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

Included in Fixtures & Fittings are the Llanelly House Collection of artefacts. Due to their historic value these have not been depreciated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2018

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. INCOME FROM CHARITABLE ACTIVITIES

	31.3.18	31.3.17
	Total activities £	Total activities £
YMCA	£	£
Llanelly House operations	£	£
Exceptional items	£	£
Grants	4,000	125,000
Tours	-	-
Management charges	-	37,200
Exceptional items	-	9,858
	<u>4,000</u>	<u>162,200</u>
	<u>80,262</u>	<u>246,462</u>
	<u>199,404</u>	<u>291,853</u>
	<u>9,858</u>	<u>18,354</u>
	<u>246,462</u>	<u>652,632</u>
	<u>246,462</u>	<u>962,839</u>

Exceptional items include the following adjustments

A Company Voluntary Arrangement which was filed on 31 March 2017, and subsequently agreed by creditors on 24 April 2017. All unsecured creditors agreed to receive a dividend of approximately £0.50 in the £1 in respect of outstanding debts as at 31 March 2017. In the 2017 accounts Exceptional items include a write off of 50% of the respective creditor balances.

During 2018 there has been realisations in the arrangement of £70,404 from Carmarthenshire County Council. Total distribution to the remaining creditors totalled £0.5323 in the £1.

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2018

2. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	31.3.18	31.3.17
	£	£
Heritage Lottery fund	125,000	194,600
WEFO	-	2,253
Carmarthenshire County Council	70,404	30,000
CADW	-	15,000
Strata Florida	-	50,000
Merthyr Town Council	4,000	-
	<hr/>	<hr/>
	199,404	291,853
	<hr/> <hr/>	<hr/> <hr/>

3. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 4)	Grant funding of activities	Support costs (See note 5)	Totals
	£	£	£	£
Llanelly House project	114,970	-	-	114,970
YMCA	1,300	-	3,912	5,212
Llanelly House operations	34,505	113,000	14,307	161,812
CADW	7,500	-	-	7,500
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	158,275	113,000	18,219	289,494
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2018

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.18	31.3.17
	£	£
Staff costs	-	81,675
Equipment hire	-	8,958
Telephone	-	178
Postage and stationery	-	652
Advertising	-	2,335
Sundries	2,241	840
Establishment costs	16,453	5,509
Office expenses	27	824
Subscriptions & donations	-	757
Accountancy fees	-	888
Legal & professional fees	7,666	154,275
Repairs & maintenance	1,732	3,470
Travelling	-	1,003
Training	-	106
Rent	-	636
Bad debts	13,036	12,703
Depreciation	117,097	118,443
Interest payable and similar charges	23	3,899
	<u>158,275</u>	<u>396,908</u>

5. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
YMCA	3,912	-	3,912
Llanelly House operations	12,590	1,717	14,307
	<u>16,502</u>	<u>1,717</u>	<u>18,219</u>

Activity	Basis of allocation
Management	MANAGEMENT CHARGES

Support costs, included in the above, are as follows:

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2018

5. SUPPORT COSTS - continued

Management

	31.3.18	31.3.17
	YMCA £	Llanely House operations £
	Total activities £	Total activities £
Insurance	3,912	12,126
Postage and stationery	-	-
Sundries	-	35
Office expenses	-	59
Subscriptions & donations	-	-
Legal & professional fees	-	153
Travelling	-	-
Bank charges	-	217
	<u>3,912</u>	<u>12,590</u>
	<u>16,502</u>	<u>12,548</u>

Governance costs

	31.3.18	31.3.17
	Llanely House operations £	Total activities £
Auditors' remuneration	-	3,400
Insurance	162	89
Sundries	-	6
Legal fees	2	6
Office Expenses	1	4
Bank charges	2	22
Accountancy	1,550	-
Subscription & donations	-	1
Travel costs	-	1
	<u>1,717</u>	<u>3,529</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.18	31.3.17
	£	£
Auditors' remuneration	-	3,400
Depreciation - owned assets	117,097	118,443
Hire of plant and machinery	-	8,958
	<u>117,097</u>	<u>130,801</u>

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2018

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2018 nor for the year ended 31st March 2017 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2018 nor for the year ended 31st March 2017 .

8. STAFF COSTS

	31.3.18	31.3.17
	£	£
Wages	-	79,597
Redundancy	-	1,600
Pensions	-	478
	-	81,675

The average monthly number of employees during the year was as follows:

31.3.18	31.3.17
-	6

No employees received emoluments in excess of £60,000.

All employees were transferred to Plas Llanelly House Cyf on 6 April 2017.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,480	-	5,480
Charitable activities			
Llanelly House project	-	2,253	2,253
YMCA	-	186,500	186,500
Llanelly House operations	18,354	30,000	48,354
Strata Florida	-	50,000	50,000
Big Picture Llanelly House	-	8,100	8,100
CADW	-	15,000	15,000
Exceptional items	217,672	434,960	652,632
Total	241,506	726,813	968,319

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2018

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
EXPENDITURE ON			
Charitable activities			
Llanelly House project	1,007	119,924	120,931
YMCA	4,220	170,782	175,002
Llanelly House operations	57,212	30,000	87,212
Strata Florida	-	39,485	39,485
Big Picture Llanelly House	-	9,221	9,221
CADW	-	7,500	7,500
Golden Grove	12,703	-	12,703
Total	75,142	376,912	452,054
NET INCOME/(EXPENDITURE)	166,364	349,901	516,265
Transfers between funds	10,515	(10,515)	
Net movement in funds	176,879	339,386	516,265
RECONCILIATION OF FUNDS			
Total funds brought forward	(114,038)	612,088	498,050
TOTAL FUNDS CARRIED FORWARD	62,841	951,474	1,014,315

10. TAXATION

The company is a registered charity and is exempt from taxation in respect of its Charitable activities.

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2018

11. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1st April 2017 and 31st March 2018	65,000	650,000	493,781	306,433	1,515,214
DEPRECIATION					
At 1st April 2017	3,900	39,000	333,038	54,477	430,415
Charge for year	1,300	13,000	98,756	4,041	117,097
At 31st March 2018	5,200	52,000	431,794	58,518	547,512
NET BOOK VALUE					
At 31st March 2018	59,800	598,000	61,987	247,915	967,702
At 31st March 2017	61,100	611,000	160,743	251,956	1,084,799

If Freehold property and Long Leasehold property had not been revalued or impaired they would have been included at the following historical cost:

	Freehold property £	Long leasehold property £
Cost	20,000	270,000
Aggregate depreciation	2,000	32,400

The Trustees consider that there may have been a diminution in value of Freehold Property since the date of the last professional valuation. However, the property is included in the Balance Sheet in accordance with the last valuation report provided by Alder King on 23 October 2015.

Long Leasehold Property was valued on an open market basis on 5 December 2014 by Alder King Property Consultants. The Trustees consider the open market valuation at this date to be a fair estimation of the valuation of Long Leasehold Property as at 31 March 2018.

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2018

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	50	4,858
CHRT Ventures Ltd	-	8,069
PLH Cyf	-	46,215
	<u>50</u>	<u>59,142</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts (see note 14)	-	12,424
Trade creditors	2,715	102,443
PLH Cyf	4,091	-
Social security and other taxes	-	2,204
VAT	550	11,193
Other creditors	-	1,423
Accruals and deferred income	3,527	7,250
	<u>10,883</u>	<u>136,937</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.3.18	31.3.17
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	-	12,424
	<u>-</u>	<u>12,424</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.3.18 Total funds	31.3.17 Total funds
	£	£	£	£
Fixed assets	186,273	781,429	967,702	1,084,799
Current assets	2,376	12,088	14,464	66,453
Current liabilities	(10,883)	-	(10,883)	(136,937)
	<u>177,766</u>	<u>793,517</u>	<u>971,283</u>	<u>1,014,315</u>

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2018

16. MOVEMENT IN FUNDS

	At 1.4.17 £	Net movement in funds £	Transfers between funds £	At 31.3.18 £
Unrestricted funds				
General fund	62,841	68,650	46,275	177,766
Restricted funds				
Llanelly House	807,951	(114,970)	(23,352)	669,629
YMCA	97,500	(1,212)	(36,400)	59,888
Big Picture Llanelly House	38,523	-	13,477	52,000
CADW	7,500	(7,500)	-	-
Heritage Lottery Fund	-	12,000	-	12,000
	<u>951,474</u>	<u>(111,682)</u>	<u>(46,275)</u>	<u>793,517</u>
TOTAL FUNDS	<u><u>1,014,315</u></u>	<u><u>(43,032)</u></u>	<u><u>-</u></u>	<u><u>971,283</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	117,462	(48,812)	68,650
Restricted funds			
Llanelly House	-	(114,970)	(114,970)
YMCA	4,000	(5,212)	(1,212)
CADW	-	(7,500)	(7,500)
Heritage Lottery Fund	125,000	(113,000)	12,000
	<u>129,000</u>	<u>(240,682)</u>	<u>(111,682)</u>
TOTAL FUNDS	<u><u>246,462</u></u>	<u><u>(289,494)</u></u>	<u><u>(43,032)</u></u>

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2018

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted Funds				
General fund	(114,038)	166,364	10,515	62,841
Restricted Funds				
Llanelly House	490,662	317,289	-	807,951
YMCA	81,782	15,718	-	97,500
Strata Florida	-	10,515	(10,515)	-
Big Picture Llanelly House	39,644	(1,121)	-	38,523
CADW	-	7,500	-	7,500
	<u>612,088</u>	<u>349,901</u>	<u>(10,515)</u>	<u>951,474</u>
TOTAL FUNDS	<u>498,050</u>	<u>516,265</u>	<u>-</u>	<u>1,014,315</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	241,506	(75,142)	166,364
Restricted funds			
Llanelly House	437,213	(119,924)	317,289
YMCA	186,500	(170,782)	15,718
Llanelly House Operations	30,000	(30,000)	-
Strata Florida	50,000	(39,485)	10,515
Big Picture Llanelly House	8,100	(9,221)	(1,121)
CADW	15,000	(7,500)	7,500
	<u>726,813</u>	<u>(376,912)</u>	<u>349,901</u>
TOTAL FUNDS	<u>968,319</u>	<u>(452,054)</u>	<u>516,265</u>

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2018

16. MOVEMENT IN FUNDS - continued

Llanelly House: A restricted fund whereby funds are restricted for the use of restoration and development of Llanelly House.

YMCA: A restricted fund whereby funds are restricted for the use of restoration of the YMCA building in Merthyr Tydfil.

The Big Picture Llanelly House: A restricted fund that allowed for the purchase of the portrait painted by Sir Joshua Reynolds PRA (1723-1792) of Sir John Stepney 8th Baronet (1743-1811), its restoration and re-hanging at Llanelly House.

CADW: A restricted fund whereby funds are restricted for use on the professional fees associated with the CVA.

Heritage Lottery Fund : A resilience grant whereby funds are restricted to support business development as outlined in the Landsker report.

17. RELATED PARTY DISCLOSURES

As at 1 April 2017 there was an intercompany loan owing to CHRT Limited from CHRT Ventures Limited totalling £8,069. During the year CHRT Limited made further loans to CHRT Ventures Limited totalling £1,567. The loan balance of £9,636 has been written off as a bad debt during the year.

As at 1 April 2017 there was a trade debtor balance of £3,400 owing to CHRT Limited from CHRT Ventures Limited. This balance has been written off as a bad debt during the year.

During the year management charges of £37,200 were charged to Plas Llanelly House Cyf.

As at 1 April 2017 there was an intercompany loan owing to CHRT Limited from Plas Llanelly House Cyf totalling £46,215. During the year Plas Llanelly House Cyf repaid this balance. At 31 March 2018 there was an intercompany loan owing to Plas Llanelly Cyf from CHRT Limited totalling £4,091.

18. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees who are all Directors of the Company.

19. 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 £1 towards the assets of the charity in the event of liquidation.

Cambrian Heritage Regeneration Trust Ltd

Detailed Statement of Financial Activities
for the year ended 31st March 2018

	31.3.18	31.3.17
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	5,480
Charitable activities		
Tours	-	18,354
Management charges	37,200	
Grants	199,404	291,858
Exceptional items	9,858	652,682
	<hr/>	<hr/>
	246,462	962,839
	<hr/>	<hr/>
Total incoming resources	246,462	968,319
EXPENDITURE		
Charitable activities		
Wages	-	79,597
Redundancy	-	1,600
Pensions	-	478
Equipment hire	-	8,958
Telephone	-	178
Postage and stationery	-	652
Advertising	-	2,335
Sundries	2,241	340
Establishment costs	16,453	5,509
Office expenses	27	834
Subscriptions & donations	-	757
Accountancy fees	-	535
Legal & professional fees	7,666	154,875
Repairs & maintenance	1,732	3,470
Travelling	-	1,003
Training	-	106
Rent	-	636
Bad debts	13,036	12,703
Depreciation of tangible fixed assets	117,097	118,443
Bank charges & interest	23	3,899
Grants payable	113,000	39,069
	<hr/>	<hr/>
	271,275	435,977
	<hr/>	<hr/>
Support costs		

This page does not form part of the statutory financial statements

Cambrian Heritage Regeneration Trust Ltd

Detailed Statement of Financial Activities
for the year ended 31st March 2018

	31.3.18	31.3.17
	£	£
Management		
Insurance	16,038	18,764
Postage and stationery	-	44
Sundries	35	431
Office expenses	59	429
Subscriptions & donations	-	105
Legal & professional fees	153	561
Travelling	-	51
Bank charges	217	2,163
	16,502	12,548
Governance costs		
Auditors' remuneration	-	3,400
Insurance	162	89
Sundries	-	6
Accountancy	1,550	-
Legal fees	2	6
Subscription & donations	-	1
Travel costs	-	1
Office Expenses	1	4
Bank charges	2	22
	1,717	3,529
Total resources expended	289,494	452,054
Net (expenditure)/income	(43,032)	516,265

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