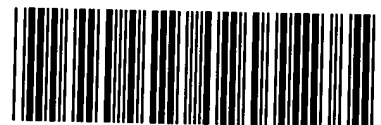


REGISTERED COMPANY NUMBER: 4681702 (England and Wales)
REGISTERED CHARITY NUMBER: 1106646

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2016
for
Cambrian Heritage Regeneration Trust Ltd

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

WEDNESDAY



A30 *A5LCDHXC* #145
07/12/2016
COMPANIES HOUSE

Cambrian Heritage Regeneration Trust Ltd

Contents of the Financial Statements
for the Year Ended 31st March 2016

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Chairman's Report
for the Year Ended 31st March 2016

Introduction

The year 2015-16 saw the Trust's activities continuing to grow with our second year of trading and operation of Llanelly House, the completion of the digital fit out at Llanelly House and the start of our HLF development work for the full restoration 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 and CHRT Ventures undertook a small amount of external consultancy work.

Financial Performance

Our financial activity declined during the year as a result of the Llanelly House project drawing to a close.

Project expenditure was primarily funded with public sector grants from Welsh European Funding Office, Heritage Lottery Fund, Merthyr Tydfil County Borough Council's Vibrant and Viable Places grant managed under an approved programme for Welsh Government.

Llanelly House primarily operates through income from the café, shop, tours and events. Carmarthenshire County Council continues to support Llanelly House with revenue contributions that are gratefully received.

Membership and Corporate Governance

This year saw John C. Williams, MBE continue as Chair of the Trust. Recruitment of a Merthyr based trustee began during 2015/16.

The Trust has a series of Sub-Committees that meet as required, with the Plas Llanelly House Group comprising Trustees Robert Pugh (Chairman), Alison Evans (Vice-Chair) and Susan Roberts (Director) meeting bi-monthly.

Other sub-committees include Finance and Operations and Audit Committee.

A YMCA Project Board will be set up when full restoration commences.

Personal:

In my previous annual report, I referred to the extraordinary amount of work achieved by a relatively small Trust attributable entirely to the efforts of our dedicated and loyal staff. It is vital that we succeed in our efforts to develop and maintain a sustainable business model to ensure the long-term future of not only Llanelly House, but also our future projects as well.

My sincere congratulations to our CEO Claire Deacon for her outstanding leadership of our dedicated team during what has proved to be another difficult and testing year. I would also thank my colleague Trustees for their dedication and support during this past year, and also our many and various partners and all the funding bodies who make it possible for us to continue our work.

JC Williams MBE
Chair
Cambrian Heritage Regeneration Trust

Report of the Trustees
for the Year Ended 31st March 2016

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 2016. 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 for Smaller Entities (the FRSSE) (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 heritage that exists in Wales which the Charity considers to be of particular beauty or historical, architectural, constructional or 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 decide.

The broad objectives of the charity remain and are currently being met through the projects which include the preservation, restoration and regeneration of Llanelly House, the former YMCA in Merthyr Tydfil and the proposed project at Great Abbey Farm, Strata Florida thus meeting objective 3.1; Big Picture Wales/Llanelly House meets objective 3.2 through the advancement of education and understanding of the historic, artistic and heritage of Carmarthenshire through its work with children with special needs and through all the work that is undertaken at Llanelly House.

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 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 undertaken by the Llanelly House team and through the restoration and regeneration of Llanelly House as a community heritage centre, the start of the restoration of the former YMCA building in Merthyr Tydfil, the proposed Big Picture Llanelly House and Big Picture Wales.

Report of the Trustees
for the Year Ended 31st March 2016

ACHIEVEMENT AND PERFORMANCE

Charitable activities

PROJECTS

Llanelly House Operation

During 2015/16 Llanelly House led over 6,900 guided tours with a total of over 35,000 individual sales including the café and shop.

A significant achievement during the year was an autumn exhibition which showed costumes from the hit ITV series Downton Abbey. The costumes were hired from Cosprop and sponsorship was received from Carmarthenshire County Council, Castell Howell Foods, John Weaver Construction, Parker Plant Hire and Davies Craddock towards these costs. Nearly 3,000 people visited the house over this 5 week period and we received significant publicity on ITV News, S4C Heno and the Western Mail Saturday supplement. A significant up turn of trade within the town centre was reported by other businesses.

The house staff worked extremely hard during this period and are to be congratulated on continuing to deliver a high quality offer under considerable pressure. It is hoped that this Autumn Exhibition can form a framework for future exhibitions during October and November.

Concern that financial targets are met lead to an options review of income streams at Llanelly House during October 2015 and the subsequent implementation of a renewed emphasis on events and café activity and the development of a wedding and civil partnership offer.

Llanelly House Restoration:

Project closure work continued including:

- Snagging of the main contract.
- Completion of required external evaluations and audits to meet the conditions of the Welsh European Funding Office grant.

The Big Picture Llanelly House:

This project enabled 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.

Art Facilitators, Space2Create continued to work with Cheryl Kitt, our Project Manager, to deliver a series of art workshops based on portraiture (using the Stepney portrait as a focus) with children who receive additional support at school and vulnerable adults. This project continued until July 2016, being supported by the Heritage Lottery Fund, with in kind support from Carmarthenshire County Council Libraries Service and WRW Building Contractors.

During 2015/16 there were a total of 6 workshops and exhibitions with over 60 participants from local schools and the Coles Hill Centre.

YMCA, Merthyr Tydfil

Following consolidation work to the YMCA building during 2014/15 the Stage 1 development application for £373,000 to the Heritage Lottery Fund was approved in February 2015. The development work has included:

- Procurement of a Design Team that includes Davies Sutton Architects; Mann Williams Engineers; Hoare Lea, Mechanical and Electrical Engineers and Mildred Howells Quantity Surveyors.

Report of the Trustees
for the Year Ended 31st March 2016

ACHIEVEMENT AND PERFORMANCE

Charitable activities

- Issuing of a Pre-Qualification Questionnaire process to identify suitably experienced Principal Contractors to tender for the main contract of undertaking full restoration during 2016-2018.
- Revision of the Business Plan by external Consultants.
- Continued support and advice from our commercial advisors Alder King regarding the future letting and viability of the future use of the building.
- Regular review meetings with the Heritage Lottery Fund and Merthyr Tydfil County Borough Council.

Mynachlog Fawr (Great Abbey Farm), Strata Florida, Ceredigion

Fundraising to raise the purchase cost continued during 2015/16.

FINANCIAL REVIEW

Principal funding sources

The CHRT is entirely reliant on earned income and grants and the principal sources during 2015/16 were:

- Carmarthenshire County Council - Llanelly House.
- Heritage Lottery Fund - YMCA Merthyr Tydfil.
- Vibrant and Viable Places: Merthyr Tydfil CBC (Welsh Assembly).
- Private Sponsorship and Private Benefactors - Llanelly House Autumn Exhibition and in-kind donations towards the Big Picture Project.
- Tours and donations at Llanelly House.

Investment policy and objectives

The CHRT 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.

Report of the Trustees
for the Year Ended 31st March 2016

FINANCIAL REVIEW

Going concern

The net deficit balance of unrestricted funds as at 31 March 2016 amounts to £114,038 (2015 £59,910), indicating the existence of a material uncertainty which may cast significant doubt about the Charity's ability to continue as a going concern. However, the directors are of the opinion that the going concern basis of preparation is appropriate for the following reasons.

Working Capital Loans

The extended nature of Llanelly House Project has meant that the proposed repayment of the working capital loans together with the payment of the final instalment of the lease to Llanelli Town Council have been deferred. The Trust would like to thank the Architectural Heritage Fund, Finance Wales and the Town Council for the continued support and patience in this respect. The Chief Executive Officer is working hard to ensure that the loans can be redeemed at the earliest opportunity. Strategy includes refinancing negotiations with Finance Wales and through further fundraising activities supported by the County Council.

Companies Under Common Control (CHRT Ventures Ltd & Plas Llanelly House Cyf)

These debtors will be repaid as the operations of Llanelly House improves and the consultancy activity of CHRT Ventures Ltd, grows. The directors will be discussing, and implementing where appropriate, measures contained within an advisory document, and are therefore of the opinion that these debts will be recovered as future trading activities improve.

Other Trade Debtors

The directors are of the opinion that all other trade debtors are recoverable.

Report of the Trustees
for the Year Ended 31st March 2016

FINANCIAL REVIEW

In addition CHRT has seen:

CHRT Audits

During the financial period in question various audits included:

Welsh European Funding Office (WEFO) requirements:

Final External Audit of the Llanelly House Project for the Welsh European Funding Office undertaken by Gareth Jones of Donald Owen Auditors and Accountants, Carmarthen.

External evaluation of the Llanelly House Project undertaken by Arad Research.

A final claim and report was submitted to WEFO with the retention due for payment during the 2016/17 financial year.

Heritage Lottery Fund (HLF)

HLF meetings included the submission and review of project programs and projected cashflows. HLF payments/claims are made on provision of defrayed expenditure and a project report.

Accountants and Auditors

Ashmole & Co continued to act as Accountants and Auditors during 2015/16.

HM Revenue and Customs

CHRT and Plas Llanelly House Cyf operate as a VAT Group, but CHRT Ventures is not VAT registered. A system of internal VAT recharging operates with each project. The Trust takes advice from Ashmole & Co regarding VAT issues when appropriate.

Working Capital Loans

The extended nature of the Llanelly House project has resulted in the deferral of the proposed repayment of our working capital loans, as has the payment of the final instalment of the lease to Llanelli Town Council. The Trust thanks the Architectural Heritage Fund, Finance Wales and the Town Council for their continued support in this respect.

FUTURE PLANS

It is clear that the main objective for Llanelly House is to ensure its operation is 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.

Big Picture will need to develop in Merthyr Tydfil as the YMCA restoration progresses.

Report of the Trustees
for the Year Ended 31st March 2016

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.

The Charity is managed by the Secretary and CEO - Claire Deacon (unpaid for Secretary's duties), who is paid on a daily basis for Project and CEO duties.

At the end of the year CHRT had 3 full time members of staff, and 2 part time members of staff. Plas Llanelly House Cyf had 3 full time members of staff and 3 part time together with a regular team of casual staff to assist with events and holiday/busy periods.

The Trust's projects are also more than ably supported by a number of freelance and consultant staff who work long hours and give a considerable credence to our activities. These included Cheryl Kitt, Big Picture Project and Lowri Goss as a fundraiser.

Induction and training of new trustees

Following the completion of a Trustees Skills Audit Trustee recruitment began in Merthyr Tydfil.

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

Trustees

J C Williams MBE
R G Pugh
Ms J Speers
T Amery
T Lloyd OBE
Ms A Evans
Ms S Roberts

Company Secretary

Ms C Deacon

Report of the Trustees
for the Year Ended 31st March 2016

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

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

Bankers

Barclays
Carmarthen Business Centre
9-10 Guildhall Square
Carmarthen
Carmarthenshire
SA31 1PW

Solicitors

Blake Morgan
1 Central Square
Cardiff
CF10 1FS

Cambrian Heritage Regeneration Trust Ltd

Report of the Trustees
for the Year Ended 31st March 2016

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Cambrian Heritage Regeneration Trust Ltd for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 12th October 2016 and signed on its behalf by:



J C Williams MBE - Trustee

Report of the Independent Auditors to the Trustees of
Cambrian Heritage Regeneration Trust Ltd

We have audited the financial statements of Cambrian Heritage Regeneration Trust Ltd for the year ended 31st March 2016 on pages twelve to twenty seven. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page nine, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report and the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

Report of the Independent Auditors to the Trustees of
Cambrian Heritage Regeneration Trust Ltd

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 21 in the financial statements which discloses the premise upon which the Charity has prepared its financial statements by applying the going concern assumption, notwithstanding that the net deficit balance of unrestricted funds as at 31 March 2016 amounts to £114,038 (2015: £59,910), thereby indicating the existence of a material uncertainty which may cast significant doubt about the Charity's ability to continue as a going concern.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Ashmole & Co

Ashmole & Co
Chartered Certified Accountants & Registered
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Castle House
High Street
Ammanford
Carmarthenshire
SA18 2NB

Date: *12/10/2016*

Cambrian Heritage Regeneration Trust Ltd

Statement of Financial Activities
for the Year Ended 31st March 2016

	Notes	Unrestricted fund £	Restricted funds £	31/3/16 Total funds £	31/3/15 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5,094	-	5,094	1,325
Charitable activities	4				
Llanelly House project		-	-	-	205,478
YMCA		-	251,500	251,500	414,960
Llanelly House operations		39,127	30,000	69,127	66,543
Big Picture Llanelly House Autumn Exhibition		-	-	-	32,400
		-	3,000	3,000	-
Investment income	3	34	-	34	3,754
Total		<u>44,255</u>	<u>284,500</u>	<u>328,755</u>	<u>724,460</u>
EXPENDITURE ON					
Charitable activities	5				
Llanelly House project		1,207	181,080	182,287	339,116
YMCA		9,315	248,702	258,017	407,788
Llanelly House operations		70,492	29,999	100,491	92,917
Strata Florida		10,519	-	10,519	4,931
Big Picture Llanelly House		-	14,438	14,438	11,513
St Elli Parish Church		-	-	-	(2,525)
Autumn Exhibition		6,850	3,000	9,850	-
Total		<u>98,383</u>	<u>477,219</u>	<u>575,602</u>	<u>853,740</u>
NET INCOME/(EXPENDITURE)		<u>(54,128)</u>	<u>(192,719)</u>	<u>(246,847)</u>	<u>(129,280)</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation of fixed assets		-	-	-	425,400
Net movement in funds		<u>(54,128)</u>	<u>(192,719)</u>	<u>(246,847)</u>	296,120
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(59,910)</u>	804,807	744,897	448,777
TOTAL FUNDS CARRIED FORWARD		<u><u>(114,038)</u></u>	<u><u>612,088</u></u>	<u><u>498,050</u></u>	<u><u>744,897</u></u>

The notes form part of these financial statements

Cambrian Heritage Regeneration Trust Ltd

Balance Sheet
At 31st March 2016

	Notes	31/3/16 £	31/3/15 £
FIXED ASSETS			
Tangible assets	13	1,202,250	1,322,159
CURRENT ASSETS			
Debtors	14	209,262	203,815
Cash at bank and in hand		10,915	146,406
		<u>220,177</u>	<u>350,221</u>
CREDITORS			
Amounts falling due within one year	15	(924,377)	(927,483)
NET CURRENT ASSETS/(LIABILITIES)		<u>(704,200)</u>	<u>(577,262)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		498,050	744,897
NET ASSETS/(LIABILITIES)		<u>498,050</u>	<u>744,897</u>
FUNDS	17		
Unrestricted funds		(114,038)	(59,910)
Restricted funds		612,088	804,807
TOTAL FUNDS		<u>498,050</u>	<u>744,897</u>

The notes form part of these financial statements

Cambrian Heritage Regeneration Trust Ltd

Balance Sheet - continued

At 31st March 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2016.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

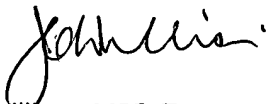
The trustees acknowledge their responsibilities for

- (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 audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 12th October 2016 and were signed on its behalf by:



J C Williams MBE -Trustee



Ms A Evans -Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st March 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) 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.

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.

Allocation and apportionment of costs

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.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2016

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.

2. DONATIONS AND LEGACIES

	31/3/16	31/3/15
	£	£
Gifts	-	-
Donations	5,094	1,325
	5,094	1,325
	5,094	1,325

3. INVESTMENT INCOME

	31/3/16	31/3/15
	£	£
Rents received	-	3,750
Deposit account interest	34	4
	34	3,754
	34	3,754

4. INCOME FROM CHARITABLE ACTIVITIES

	YMCA	Llanelly House operations	Autumn Exhibition	31/3/16 Total activities	31/3/15 Total activities
	£	£	£	£	£
Grants	251,500	30,000	3,000	284,500	682,838
Other income	-	39,127	-	39,127	36,543
	251,500	69,127	3,000	323,627	719,381
	251,500	69,127	3,000	323,627	719,381

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2016

4. INCOME FROM CHARITABLE ACTIVITIES - continued

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

	31/3/16	31/3/15
	£	£
UK Government grants	65,000	411,960
AHF	-	3,000
Art Fund	-	711
Big picture Llanelly House	-	32,400
Digital Tourism Business	-	170,246
Heritage Lottery fund	186,500	-
TISS	-	25,000
WEFO	-	7,796
Carmarthenshire County Council	30,000	30,000
CCC- Autumn Exhibition	3,000	-
Other grants	-	1,725
	284,500	682,838
	284,500	682,838

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Llanelly House project	182,220	67	182,287
YMCA	245,440	12,577	258,017
Llanelly House operations	94,137	6,354	100,491
Strata Florida	10,519	-	10,519
Big Picture Llanelly House	14,438	-	14,438
Autumn Exhibition	9,782	68	9,850
	556,536	19,066	575,602
	556,536	19,066	575,602

Notes to the Financial Statements - continued
for the Year Ended 31st March 2016

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31/3/16	31/3/15
	£	£
Staff costs	109,782	133,477
Equipment hire	6,709	119
Insurance	-	1,597
Postage and stationery	1,296	760
Advertising	685	12,172
Sundries	6	466
Establishment costs	1,141	3,233
Office expenses	975	2,834
Subscriptions & donations	1,331	698
Accountancy fees	3,074	6,745
Legal & professional fees	262,482	168,146
Repairs & maintenance	4,508	333,641
Travelling	388	586
Training	338	1,085
Depreciation	119,909	114,993
Interest payable and similar charges	43,912	50,337
	556,536	830,889
	556,536	830,889

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Llanelly House project	67	-	67
YMCA	9,845	2,732	12,577
Llanelly House operations	5,628	726	6,354
Autumn Exhibition	68	-	68
	15,608	3,458	19,066
	15,608	3,458	19,066

Activity	Basis of allocation
Management	MANAGEMENT CHARGES
Governance costs	MANAGEMENT CHARGES

Support costs have been allocated according to management time spent on each project. They have been allocated at the following percentages:

- 79 % - YMCA
- 21% - Llanelly House operations

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 2016

7. SUPPORT COSTS - continued

Management

	Llanelly House project £	YMCA £	Llanelly House operations £
Office expenses	67	170	45
Insurance	-	4,535	4,217
Postage and stationery	-	138	37
Establishment costs	-	-	-
Subscriptions & donations	-	140	37
Accountancy fees	-	348	92
Legal & professional fees	-	2,627	698
Repairs & maintenance	-	11	3
Travelling	-	8	2
Sundries	-	28	7
Bank charges	-	1,827	486
Advertising	-	13	4
	<u>67</u>	<u>9,845</u>	<u>5,628</u>
		31/3/16	31/3/15
	Autumn	Total	Total
	Exhibition	activities	activities
	£	£	£
Office expenses	-	282	234
Insurance	68	8,820	7,729
Postage and stationery	-	175	35
Establishment costs	-	-	42
Subscriptions & donations	-	177	387
Accountancy fees	-	440	1,025
Legal & professional fees	-	3,325	5,793
Repairs & maintenance	-	14	1,170
Travelling	-	10	108
Sundries	-	35	-
Bank charges	-	2,313	-
Advertising	-	17	-
	<u>68</u>	<u>15,608</u>	<u>16,523</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2016

7. SUPPORT COSTS - continued

Governance costs

		Llanelly House operations	31/3/16	31/3/15
	YMCA		Total	Total
	£	£	activities	activities
			£	£
Auditors' remuneration	2,607	693	3,300	3,200
Insurance	70	19	89	78
Accountancy and legal fees	-	-	-	560
Accountancy fees	4	1	5	12
Legal fees	27	7	34	59
Subscription & donations	2	-	2	2
Repairs & maintenance	-	-	-	12
Travel costs	-	-	-	1
Bad debts	-	-	-	2,400
Office Expenses	2	1	3	2
Postage and stationery	2	-	2	-
Bank charges	18	5	23	-
	<u>2,732</u>	<u>726</u>	<u>3,458</u>	<u>6,326</u>

8. NET INCOME/(EXPENDITURE)

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

	31/3/16	31/3/15
	£	£
Auditors' remuneration	3,300	3,200
Depreciation - owned assets	119,909	122,193
Hire of plant and machinery	6,709	119
	<u>129,918</u>	<u>125,512</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2016 nor for the year ended 31st March 2015 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2016 nor for the year ended 31st March 2015 .

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2016

10. STAFF COSTS

	31/3/16	31/3/15
	£	£
Wages and salaries	109,782	133,477

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

	31/3/16	31/3/15
	8	9

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	810	515	1,325
Charitable activities			
Llanelly House project	2,436	203,042	205,478
YMCA	-	414,960	414,960
Llanelly House operations	-	66,543	66,543
Big Picture Llanelly House	-	32,400	32,400
Investment income	3,754	-	3,754
Total	7,000	717,460	724,460
EXPENDITURE ON			
Charitable activities			
Llanelly House project	17,054	322,062	339,116
YMCA	10,347	397,441	407,788
Llanelly House operations	1,542	91,375	92,917
Strata Florida	50	4,881	4,931
Big Picture Llanelly House	1,018	10,495	11,513
St Elli Parish Church	(2,525)	-	(2,525)
Total	27,486	826,254	853,740
NET INCOME/(EXPENDITURE)	(20,486)	(108,794)	(129,280)
Transfers between funds	(19,317)	19,317	-
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets	-	425,400	425,400

Notes to the Financial Statements - continued
for the Year Ended 31st March 2016

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	<u>Unrestricted fund £</u>	<u>Restricted funds £</u>	<u>Total funds £</u>
Net movement in funds	(39,803)	335,923	296,120
RECONCILIATION OF FUNDS			
Total funds brought forward	(20,107)	468,884	448,777
TOTAL FUNDS CARRIED FORWARD	<u><u>(59,910)</u></u>	<u><u>804,807</u></u>	<u><u>744,897</u></u>

12. TAXATION

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

13. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1st April 2015 and 31st March 2016	<u>65,000</u>	<u>650,000</u>	<u>493,781</u>	<u>305,441</u>	<u>1,514,222</u>
DEPRECIATION					
At 1st April 2015	1,300	13,000	135,526	42,237	192,063
Charge for year	<u>1,300</u>	<u>13,000</u>	<u>98,756</u>	<u>6,853</u>	<u>119,909</u>
At 31st March 2016	<u>2,600</u>	<u>26,000</u>	<u>234,282</u>	<u>49,090</u>	<u>311,972</u>
NET BOOK VALUE					
At 31st March 2016	<u><u>62,400</u></u>	<u><u>624,000</u></u>	<u><u>259,499</u></u>	<u><u>256,351</u></u>	<u><u>1,202,250</u></u>
At 31st March 2015	<u><u>63,700</u></u>	<u><u>637,000</u></u>	<u><u>358,255</u></u>	<u><u>263,204</u></u>	<u><u>1,322,159</u></u>

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

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2016

13. TANGIBLE FIXED ASSETS - continued

	Freehold property £	Long leasehold property £
Cost	20,000	270,000
Aggregate depreciation	1,200	21,600

Freehold property was valued on an open market basis on 23 October 2015 by Alder King Property Consultants. The Trustees consider the open market valuation at this date to be a fair estimation of the valuation for Freehold Property as at 31 March 2016.

Long leasehold property was valued on an open market basis on 5 December 2014 by Alder King Property Consultants.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/16 £	31/3/15 £
Trade debtors	117,537	163,429
CHRT Ventures Ltd	16,516	14,720
PLH Cyf	48,025	24,059
VAT	27,184	-
Prepayments	-	1,607
	209,262	203,815

Trade debtors includes retention funds of £100,620 (2015: £125,620) held back by WEFO in respect of the Llanelly House project.

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2016

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/16	31/3/15
	£	£
Bank loans and overdrafts	492,173	437,527
Trade creditors	199,819	100,409
Social security and other taxes	9,566	6,162
VAT	-	8,169
Other creditors	88,410	83,128
Accruals and deferred income	134,409	292,088
	924,377	927,483
	924,377	927,483

Included within the working capital loans is an amount outstanding to the Architectural Heritage Fund (AHF) of £232,436 (2015 £215,379). AHF hold a first charge over the property known as Llanelly House.

Included in accruals is an amount of £90,008 (2015 £90,008) retention relating to the main contractor in connection with Llanelly House project.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	31/3/16	31/3/15
	fund	funds	Total	Total
	£	£	funds	funds
	£	£	£	£
Fixed assets	187,210	1,015,040	1,202,250	1,322,159
Current assets	99,220	120,957	220,177	350,221
Current liabilities	(400,468)	(523,909)	(924,377)	(927,483)
	(114,038)	612,088	498,050	744,897
	(114,038)	612,088	498,050	744,897

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2016

17. MOVEMENT IN FUNDS

	At 1/4/15 £	Net movement in funds £	At 31/3/16 £
Unrestricted funds			
General fund	(59,910)	(54,128)	(114,038)
Restricted funds			
Llanelly House	671,742	(181,080)	490,662
YMCA	78,983	2,799	81,782
Big Picture Llanelly House	54,082	(14,438)	39,644
	<u>804,807</u>	<u>(192,719)</u>	<u>612,088</u>
TOTAL FUNDS	<u><u>744,897</u></u>	<u><u>(246,847)</u></u>	<u><u>498,050</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	44,255	(98,383)	(54,128)
Restricted funds			
Llanelly House	-	(181,080)	(181,080)
YMCA	251,501	(248,702)	2,799
Llanelly House Operations	29,999	(29,999)	-
Big Picture Llanelly House	-	(14,438)	(14,438)
Autumn Exhibition	3,000	(3,000)	-
	<u>284,500</u>	<u>(477,219)</u>	<u>(192,719)</u>
TOTAL FUNDS	<u><u>328,755</u></u>	<u><u>(575,602)</u></u>	<u><u>(246,847)</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2016

17. 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.

Restricted cash surpluses of the Charity are being utilised on temporary basis during the year to finance the general activities of the Charity, until the general fund is in a position to reimburse the restricted funds.

18. RELATED PARTY DISCLOSURES

During the year the charity purchased services from CHRT Ventures Limited totalling £110 (2015 £2,000). As at 31 March 2016 there was a trade creditor balance of £1,350 (2015 £2,000) owing to CHRT Ventures Limited. As at 31 March 2016 there was an intercompany loan owing to CHRT from CHRT Ventures Limited totalling £16,516 (2015 £14,720).

During the year the charity purchased services from Plas Llanelly House Cyf totalling £33,437 (2015 £26,273). At 31 March 2016 there was a trade creditor balance of £23,040 (2015 £17,284) owing to Plas Llanelly House Cyf. As at 31 March 2016 there was an intercompany loan owing to CHRT from Plas Llanelly House Cyf totalling £48,025 (2015 £24,059).

During the year CHRT engaged the services of Ms Claire Deacon, CEO, an historic business consultant. The total expenses paid by CHRT for consultancy was £47,309 (2015 £56,787). At 31 March 2016 CHRT owed Ms Claire Deacon £40,635 (2015 £29,228). This balance is included in creditors.

19. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees who are all directors of the company.

20. 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.

21. GOING CONCERN

The net deficit balance of unrestricted funds as at 31 March 2016 amounts to £114,038 (2015 £59,910), indicating the existence of a material uncertainty which may cast significant doubt about the Charity's ability to continue as a going concern. However, the directors are of the opinion that the going concern basis of preparation is appropriate for the following reasons:

Working Capital Loans

The extended nature of Llanelly House Project has meant that the proposed repayment of the working capital loans together with the payment of the final instalment of the lease to Llanelli Town Council have been deferred. The Trust would like to thank the Architectural Heritage Fund, Finance Wales and the Town Council for the continued support and patience in this respect. The Chief Executive Officer is working hard to ensure that the loans can be redeemed at the earliest opportunity. Strategy includes refinancing negotiations with Finance Wales and through further fundraising activities supported by the County Council.

Companies Under Common Control (CHRT Ventures Ltd & Plas Llanelly House Cyf)

These debtors will be repaid as the operations of Llanelly House improves and the consultancy activity of CHRT Ventures Ltd, grows. The directors will be discussing, and implementing where appropriate, measures contained within an advisory document, and are therefore of the opinion that these debts will be recovered as future trading activities improve.

Other Trade Debtors

The directors are of the opinion that all other trade debtors are recoverable.

Cambrian Heritage Regeneration Trust Ltd

Detailed Statement of Financial Activities
for the Year Ended 31st March 2016

	31/3/16	31/3/15
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	-	-
Donations	5,094	1,325
	<hr/>	<hr/>
	5,094	1,325
Investment income		
Rents received	-	3,750
Deposit account interest	34	4
	<hr/>	<hr/>
	34	3,754
Charitable activities		
Other income	39,127	36,543
Grants	284,500	682,838
	<hr/>	<hr/>
	323,627	719,381
Total incoming resources	328,755	724,460
EXPENDITURE		
Charitable activities		
Wages	109,782	133,477
Equipment hire	6,709	119
Insurance	-	1,597
Postage and stationery	1,296	760
Advertising	685	12,172
Sundries	6	466
Establishment costs	1,141	3,233
Office expenses	975	2,834
Subscriptions & donations	1,331	698
Accountancy fees	3,074	6,745
Legal & professional fees	262,482	168,146
Repairs & maintenance	4,508	333,641
Travelling	388	586
Training	338	1,085
Depreciation of tangible fixed assets	119,909	114,993
Bank charges & interest	1,090	2,708
Carried forward	513,714	783,260

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Cambrian Heritage Regeneration Trust Ltd

Detailed Statement of Financial Activities
for the Year Ended 31st March 2016

	31/3/16	31/3/15
	£	£
Charitable activities		
Brought forward	513,714	783,260
Interest payable	42,822	47,629
	<hr/>	<hr/>
	556,536	830,889
 Support costs		
Management		
Insurance	8,820	7,729
Postage and stationery	175	35
Sundries	35	-
Establishment costs	-	42
Office expenses	282	234
Subscriptions & donations	177	387
Accountancy fees	440	1,025
Legal & professional fees	3,325	5,793
Repairs & maintenance	14	1,170
Travelling	10	108
Bank charges	2,313	-
Advertising	17	-
	<hr/>	<hr/>
	15,608	16,523
 Governance costs		
Auditors' remuneration	3,300	3,200
Insurance	89	78
Postage and stationery	2	-
Accountancy and legal fees	-	560
Accountancy fees	5	12
Legal fees	34	59
Subscription & donations	2	4
Repairs & maintenance	-	12
Travel costs	-	1
Bad debts	-	2,400
Office Expenses	3	2
Bank charges	23	-
	<hr/>	<hr/>
	3,458	6,328
 Total resources expended	<hr/>	<hr/>
	575,602	853,740
 Net expenditure		
	<hr/>	<hr/>
	<u>(246,847)</u>	<u>(129,280)</u>

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