

Company registration number 4681702
Charity registration number 1106646

Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar

known as
Carmarthenshire Heritage Regeneration Trust

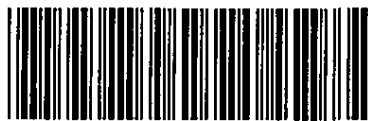
(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2012

L H Phillips & Co
Statutory Auditors
29/30 Quay Street
Carmarthen
SA31 3JT

TUESDAY



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27/11/2012

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COMPANIES HOUSE

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

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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	
Principal office	21-25 West End Llanelli Carmarthenshire SA15 3DN	
Registered office	21-25 West End Llanelli Carmarthenshire SA15 3DN	
Trustees	Mr J C Williams MBE, Chairman Sir Roger Jones OBE Ven R Thomas Mr R Pugh Mr S Wardle Mr T Lloyd OBE (Resigned 8 June 2011) Mr Robert Parker (Appointed 31 May 2011) Ms Joanie Speers Mr Tim Amery	
Chief executive officers	Mr Robert Parker (Resigned 31 May 2011) Ms C Deacon (Appointed 1 June 2011)	
Secretaries	Mr Robert Parker (Resigned 31 May 2011) Ms C Deacon (Appointed 1 June 2011)	
Solicitor	Morgan Cole Llys Tawe Kings Road Swansea Waterfront Swansea SA1 8PG	

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

Reference and Administrative Details

Bankers	Barclays Bank PLC Carmarthen
Auditor	L H Phillips & Co 29/30 Quay Street Carmarthen SA31 3JT
Insurers	Norwich Union
Specialist Advisor (Llanelly House)	William Wilkins
VAT Advisor	Alun Mathias VAT Capital Limited

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I CHAIRMAN'S REPORT

Introduction

The year 2011-12 has been one of significant progress across the whole range of projects with which the Trust is concerned. Following the success of the principal funding applications for Llanelly House and following a careful tender process John Weavers Ltd were appointed as Principal Contractors and restoration commenced in May 2011. The year also saw the successful completion of the Big Picture 3 (Learning from the Landscape) Project and began the development of a number of other important heritage projects.

CHRT Ventures Limited continued to produce Carmarthenshire Life Magazine as its principal trading activity. This is a not-for-profit arms length trading company that was initially established to pursue a number of long-term publishing activities and consultancy work.

PROJECTS

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

- restoration works starting on site with the principal Contractor, John Weavers Ltd beginning work in May 2011
- successful grant applications approved including the formal offers of grant aid from Cadw towards the restoration of the house and support from the Welsh Assembly Government Community Facilities and Activities Programme (CFAP)
- continued support from Llanelli Town Council and Carmarthenshire County Council towards banking costs securing a second round of finance support from Finance Wales for working capital
- the successful draw down of the 2nd loan towards working capital from Finance Wales
- developing a positive working relationship with all partners on site including Cadw and Planning Officers at Carmarthenshire County Council regarding the monitoring of work on site and with all funding partners
- the procurement of (1) a Visitor Review for the Centre, and (2) Interpretation Consultants
- the Llanelly House team was invited to attend an HLF Showcase Event at the Senedd
- the launch of development of social media to promote the scheme including a Facebook page and Twitter account
- the Community Engagement Team undertook 5 sessions of digital heritage training, gave 24 talks to community groups, gave 4 themed talks, attended 15 community/trade/roadshow events, took 6 tours around the paths of Llanelly House grounds, led 16 outreach/care home reminiscence sessions, held 4 memory box training sessions and organized 2008 hours of volunteer research and a total of 1742 hours at the town centre HUB

The Big Picture (Learning from the Landscape) September 2011 saw the successful completion of the Big Picture 3 project with a final exhibition of all the participating children's work held at the National Botanic Gardens of Wales. The High Sheriff of Dyfed, Lord Mayor of Swansea, Chairs of the councils, MP's, AM's and other local dignitaries attended for a fabulous ceremony and exhibition. Over 100 children attended from the 10 schools involved (others had moved on to colleges etc and were unavailable to attend). TV crews attended along with magazines and reporters. Visitors to the gardens were enthralled with the exhibition which was extended at the request of the Gardens, for an additional week.

Cheryl Kitt is preparing the submission of a funding application for Big Picture 4 which plans to extend the project throughout Wales. This year has also seen the development of a concept to bring the Big Picture into Llanelly House following the theme of people, place identity rather than exploring the landscape.

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Gelli Aur – Golden Grove work on this project has been on hold during this financial year but it is hoped that it will re-commence in 2012-13

New Projects

CHRT opened a dialogue with Carmarthenshire County Council for the development of future schemes at the former Old Castle Tinplate Works, Llanelli and the Gate House at the Workhouse Complex Carmarthen. A grant application has been made to Carmarthenshire County Council for a feasibility study into the future of the Gatehouse with the outcome expected in the very near future.

CHRT is also in the early stages of a partnership with Merthyr Tydfil Borough Council with a view to taking a lead role in the restoration of the troubled YMCA premises in Merthyr Tydfil.

In addition CHRT has seen,

Financial Performance – RP/CD

Our financial activity increased yet again over the previous year, with turnover being an estimated £813,530 (an increase from £551,987 in 2010). Expenditure was primarily funded with public sector grants from Welsh European Funding Office, Heritage Lottery Fund, Big Lottery Fund, Llanelli Town Council, Carmarthenshire County Council and the National Memorial Fund. Several private donations were also gratefully received.

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

Membership and Corporate Governance

This year saw John C. Williams, succeed Sir Roger Jones as Chair of the Trust, Tom Lloyd resign as Trustee during his term of office as High Sheriff of Dyfed, and the appointment of three new Trustees, Joanie Speers, Tim Amery and Robert Parker (former CEO) bringing added strength and experience to the Trust Board. The recruitment process of a further three new Trustees began towards the end of 2011/12.

The Audit Committee and Finance and Operations Committee formed at the start of this period met on several occasions with both committees agreeing that regular training and review would be a major feature of their own development as corporate leaders of the organisation.

The Llanelly House Board became the Llanelly House Finance Board, which has the role of finalising the budget. It is proposed that the Llanelly House Finance Board become the Llanelly House Working Group during 2012-13 as the Trust prepares for the opening and operation of the House.

Staffing

The Llanelly House Project Team continued to develop and deliver the project. During this year they included Craig Hatto – Project Manager, Joanna Jones – Project Administrator, Lisa Bancroft – Development Manager and Estelle Evans – Community Officer with Jonathan Williams and Lydia Giorgi working as Project Assistants. The Trust is deeply grateful for their commitment and hard work, and the professional rigour of all team members.

Following the loss of the previous Finance Officer, the replacement appointee subsequently failed to satisfactorily complete a probationary period of employment, as a result of which financial support has continued to be delivered through Andrea Jones of Winning Figures and Consultant Accountant Eurof Thomas whose work is very much appreciated.

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The Trust also continues to work with Cheryl Kitt and Ken Day as regular freelance members of the team and benefitted enormously from Cheryl's able leadership as Project Manager for the Big Picture Project

The year saw the retirement of Robert Parker as CEO and Secretary of the Trust and CHRT Ventures. Former Trustee and Assistant Secretary Claire Deacon was appointed as CEO and Secretary of the Trust with effect from 1st June 2011 and Secretary of CHRT Ventures from 1st December 2011. In addition to the work of CEO and Secretarial duties, Claire supports all Project Managers and Directors in the delivery of projects whilst exploring new projects and initiatives for the Trust.

The Trust's arms-length sister company CHRT Ventures does not form part of this report but its activities – in particular managing and running Carmarthenshire Life magazine – be of interest. Nevertheless, Jenna Fulford, Editor, continued to produce the magazine to an excellent standard until standing down as Editor at the end of May 2011. The Editorship was assumed by Jon Hobden taking on the role and in extending the contribution of volunteers, he has worked tirelessly over the year to continue production of a high quality magazine.

During the year the Trust reaffirmed its commitment to achieving Investors in People with a revised target of September 2013.

Registered office

The Registered Office of the Trust has continued to be at the Means offices, West End Yard, Llanelli.

Personal

I take this opportunity of expressing sincere thanks and appreciation to fellow Trustees and all Staff members for their continuing dedication and commitment often in difficult and uncertain circumstances. Our many and various partners also provided crucial support during the year – particularly Llanelli Town Council and Carmarthenshire County Council and the Trust has been able to rely upon them for the provision of essential resources, support and advice throughout the year.

Finally, the year ahead beckons with the promise of a most exciting period of growth with Llanelly House becoming fully operational, and other potential schemes in development. The Trust can look forward to that future with every confidence.

JC Williams MBE

Chair

Carmarthenshire Heritage Regeneration Trust

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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 and CEO – Claire Deacon (unpaid for Secretary's duties), who is paid on a daily basis for Project and CEO duties. The Charity had six 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, Jonathan Jones – Project Assistant, Lydia Giorgi – Project Assistant

In the arms length CHRT Ventures Limited, Jenna Fulford resigned from her position as Editor of Carmarthenshire Life magazine and was replaced by Jon Hobden who works on a freelance basis

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 and Andrea Jones. William Wilkins MBE DL stepped down as Specialist advisor on Llanelly House to concentrate on his painting career. William's tireless leadership and consistently excellent advice and commitment to the Llanelly House project the development of the Trust and its success is noted

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 early Summer of 2012. Trustees are normally identified through an informal networking process which aims to identify people who are not only committed to a similar passion for the historic and cultural heritage but also who can bring skills and knowledge to our organisations. All new trustees are given an induction course. The new sub-committee structure will incorporate a framework for on-going training of all trustees through a themed approach of topics appropriate to the committees

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 2011/12 were

- Llanelli Town Council – support for the Llanelly House project
- Carmarthenshire County Council – Llanelly House
- Big Lottery – Big Picture 3/Learning from the Landscape
- Heritage Lottery Fund – Llanelly House
- Welsh Assembly Government – Llanelly House via WEFO
- Various private benefactors (who generally prefer anonymity) – Llanelly House

A number of small grants which enabled the completion of the Big Picture 3 (Learning from the Landscape) including Carmarthenshire County Council, Llandovery Town Council, the Mayor of Carmarthen, Milford Haven Port Authority, Milford Haven Town Council, the Robert Dickie Trust, South Hook LNG and the Co-operative

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Trustees and Advisors (2011/12)

Trustees

- Mr J C Williams MBE - Chairman, retired Public Servant
- Sir Roger Jones OBE - Business person
- Robert Pugh – Business person
- Simon Wardle – Civil Servant, Cadw
- Ven Randolph Thomas - Trinity University College, Carmarthen
- Joane Speers – Charity Director
- Tim Amery – Business person
- Robert Parker – Business Advisor
- Tom Lloyd - Historian

Advisors

Claire Deacon – Secretary

Morgan Cole – Solicitors

L H Phillips and Co – Accountants

Alun Mathias – VAT Advisor

Barclays Bank – Bankers

Norwich Union - Insurers

Structure Governance and Management

The Trust is a registered charity, a company limited by guarantee and a building preservation trust. It is governed by Articles of Association dated 9th April 2003 and a Memorandum of Association. The framework of the operation of the Trust is set out below. Day to day decisions are taken by the Chief Executive and the Project Officers. Key decisions relating to the direction of a project and policy decisions are taken in committee meetings and recorded in minutes, special meetings are held as and when required if an urgent decision is required outside the normal meeting timetable.

A full meeting of the trust is held twice yearly with the two sub-committees meeting every other month on a staggered basis.

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 -

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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

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 and towards similar work at Gelli Aur thus meeting objective 3 1, the Big Picture 3 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

It is expected to extend the remit of the Charity in 2012 to cover the whole of Wales to enable the expansion of the Big Picture Project and to enable the development of work in Merthyr Tydfil This will also result in an appropriate name change

Public Benefit

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 Learning from the Landscape (Big Picture 3), the Community Engagement work undertaken by the Llanelly House team and through the restoration and regeneration of Llanelly House as a community heritage centre

2 A statement confirming whether the charity trustees have complied with their duty to have due regard to the guidance on public benefit

Management of Risk

As a significant project Llanelly House has a risk register, Gelli Aur also commissioned a risk register as part of the business plan procured As general practice each committee meeting is given a progress report on all projects and a risk assessment is given for a range of activities including reputation and financial control This allows the regular review of all risks by the staff and Trustees

Achievements and Performance

See Chairman's Report

Plans for Future Periods

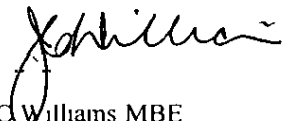
It is intended that the portfolio of projects will continue to grow. Llanelly House will move into a new "post restoration period which will deliver new challenges for the Trust, Big Picture 4 will be developed Wales wide, in addition it is intended that the with the trust will explore the development of income streams to support its core funding requirements and help provide funding for the development of future projects

Small company provisions

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

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Trustees' Report

Approved by the Board and signed on its behalf by



Mr J C Williams MBE
Trustee

Date 8/11/2012

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

The trustees (who are also directors of Ymddiriedolaeth Atgyfnerthu Trefnadaeth Sir Gar for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the 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 income and expenditure of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then 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, and
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 auditor is unaware, and
- the trustees have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

**Independent Auditors' Report to the Trustees of
Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
known as
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We have audited the financial statements of Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar for the year ended 31 March 2012, set out on pages 13 to 26. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities)

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 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

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, 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 (APB'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 Trustees' Report to identify material inconsistencies with the audited financial statements. 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 31 March 2012 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

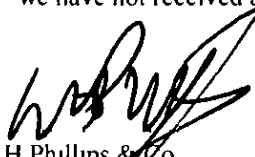
**Independent Auditors' Report to the Trustees of
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continued

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 Trustees' Annual Report 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


L. H. Phillips & Co
Statutory Auditors

Date 10/11/12

29/30 Quay Street
Carmarthen
SA31 3JT

L. H. Phillips & Co is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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**Statement of Financial Activities (including Income and Expenditure Account) for the
Year Ended 31 March 2012**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	-	14 904	14,904	12,448
Investment income	4	-	1	1	3
Incoming resources from charitable activities					
	5	2,000	1 784,310	1,786,310	799 691
Other incoming resources	6	22 581	-	22,581	1,388
Total incoming resources		<u>24,581</u>	<u>1,799,215</u>	<u>1,823,796</u>	<u>813,530</u>
Resources expended					
Costs of generating funds					
Costs of generating voluntary income	7	-	-	-	15,974
Charitable activities	7	16,764	1,650,739	1,667,503	664,634
Governance costs	7	16,668	-	16,668	27,880
Total resources expended		<u>33 432</u>	<u>1 650 739</u>	<u>1,684,171</u>	<u>708,488</u>
Net income before transfers		(8,851)	148,476	139,625	105,042
Transfers					
Gross transfers between funds		<u>(5,834)</u>	<u>5 834</u>	-	-
Net movements in funds		(14,685)	154 310	139 625	105,042
Reconciliation of funds					
Total funds brought forward		(46,140)	148,568	102,428	(2,614)
Total funds carried forward		<u>(60,825)</u>	<u>302,878</u>	<u>242 053</u>	<u>102,428</u>

The notes on pages 16 to 26 form an integral part of these financial statements

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trading as
Carmarthenshire Heritage Regeneration Trust (Registration number: 4681702)

Balance Sheet as at 31 March 2012

		2012		2011	
Note	£	£	£	£	£
Fixed assets					
Tangible assets	12		468,961		476,512
Current assets					
Debtors	13	300,765		222,623	
Cash at bank and in hand		333,190		4,081	
		633,955		226,704	
Creditors: Amounts falling due within one year	14	(140,863)		(105,788)	
Net current assets			493,092		120,916
Total assets less current liabilities			962,053		597,428
Creditors: Amounts falling due after more than one year	15		(720,000)		(495,000)
Net assets			242,053		102,428
The funds of the charity					
Restricted funds in surplus			302,878		148,568
Restricted funds in deficit					
Stepney armorial fund			-		-
Big picture 3			-		-
Big picture 4			-		-
Total restricted funds			302,878		148,568
Unrestricted funds					
Unrestricted income funds			(60,825)		(46,140)
Total charity funds			242,053		102,428

The notes on pages 16 to 26 form an integral part of these financial statements

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Balance Sheet as at 31 March 2012

continued

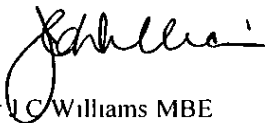
For the financial year ended 31 March 2012 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on _____ and signed on its behalf by



Mr J C Williams MBE
Trustee

Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2012

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

Grant funding not received or quantified at the year end are not included in the accounts, however they have been disclosed in a note to the accounts

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

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Notes to the Financial Statements for the Year Ended 31 March 2012

continued

Governance costs

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:

Fixtures, fittings and equipment	25% reducing balance basis
Leasehold and other interests in land and buildings	Over the term of the lease, 150 years
Stepney Amorial Dinner Service	No depreciation charged

Operating leases

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

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2012

continued

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Donations and legacies				
Appeals and donations	-	4,175	4,175	10 200
Gift Aid tax reclaimed	-	-	-	2,248
UK Government grants	-	10,729	10,729	-
	<u>-</u>	<u>14,904</u>	<u>14,904</u>	<u>12,448</u>

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
UK Government grants	<u>-</u>	<u>1,795,010</u>	<u>1,795,010</u>	<u>749,972</u>

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
UK Government grants	-	1	1	-
Interest on cash deposits	-	-	-	3
	<u>-</u>	<u>1</u>	<u>1</u>	<u>3</u>

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2012

continued

5 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Llanelly House project				
Appeals and donations	-	30	30	-
UK Government grants	-	1,775,164	1,775,164	701,235
	-	1,775,194	1,775,194	701,235
The Big Picture				
UK Government grants	-	9,116	9,116	33,737
Gwili Railway				
Consultancy	2,000	-	2,000	2,725
Gelli Aur				
UK Government grants	-	-	-	15,000
Consultancy	-	-	-	46,994
	-	-	-	61,994
	2,000	1,784,310	1,786,310	799,691

6 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Other income				
Rental income	-	-	-	1,388
Other income	22,581	-	22,581	-
	22,581	-	22,581	1,388

**Ymddiriedolaeth Atgyfnerthu Treftdaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2012

7 Total resources expended

	Llanelli House project	The Big Picture	Gelli Aur	Governance	Total
	£	£	£	£	£
Direct costs					
Fundraising costs	457	750	-	250	1,457
Establishment costs	14,585	-	-	20	14,605
Repairs and maintenance	991,532	-	-	-	991,532
Employment costs	176,584	515	-	529	177,628
Establishment costs	4,790	102	-	-	4,892
Repairs and maintenance	4,755	-	-	-	4,755
Office expenses	10,080	-	-	293	10,373
Printing, posting and stationery	8,173	2,840	19	733	11,765
Subscriptions and donations	196	-	-	60	256
Equipment hire	1,209	-	-	-	1,209
Sundry and other costs	3,278	-	-	-	3,278
Community engagement	38,017	-	-	-	38,017
Advertising and promotion	2,900	-	-	-	2,900
Accountancy fees	36,433	-	-	-	36,433
Auditors' remuneration	-	-	-	3,675	3,675
Legal and professional costs	288,039	13,015	1,000	8,370	310,424
Bad debt expense	-	-	15,745	-	15,745
Bank charges	288	-	-	1,224	1,512

**Ymddiriedolaeth Atgyfnerthu Trefadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2012

<i>continued</i>					
Interest payable	42,184	-	-	-	42,184
Depreciation of tangible fixed assets	3,887	2,655	-	1,514	8,056
	<u>1,627,387</u>	<u>19,877</u>	<u>16,764</u>	<u>16,668</u>	<u>1,680,696</u>
Support costs					
Establishment costs	<u>3,475</u>	-	-	-	<u>3,475</u>
	<u>1,630,862</u>	<u>19,877</u>	<u>16,764</u>	<u>16,668</u>	<u>1,684,171</u>

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2012

8 Trustees' remuneration and expenses

No trustees received any remuneration during the year

9 Net income

Net income is stated after charging

	2012		2011	
	£	£	£	£
Auditors' remuneration - audit services		3,675		3,500
Depreciation of tangible fixed assets		<u>8,056</u>		<u>9,973</u>

10 Employees' remuneration

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

	2012		2011	
	No		No	
Charitable activities		<u>6</u>		<u>6</u>

The aggregate payroll costs of these persons were as follows

	2012		2011	
	£		£	
Wages and salaries		<u>175,355</u>		<u>177,077</u>

Senior employees

During the year, defined contribution pension contributions on behalf of these staff amounted to £nil (2011 - £nil)

11 Taxation

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

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2012

continued

12 Tangible fixed assets

	Freehold interest in land and buildings (including heritage assets) £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 April 2011	270,000	223,031	493,031
Additions	-	505	505
As at 31 March 2012	<u>270,000</u>	<u>223,536</u>	<u>493,536</u>
Depreciation			
As at 1 April 2011	1,800	14,719	16,519
Charge for the year	1,800	6,256	8,056
As at 31 March 2012	<u>3,600</u>	<u>20,975</u>	<u>24,575</u>
Net book value			
As at 31 March 2012	<u>266,400</u>	<u>202,561</u>	<u>468,961</u>
As at 31 March 2011	<u>268,200</u>	<u>208,312</u>	<u>476,512</u>

13 Debtors

	2012 £	2011 £
Trade debtors	4,792	20,892
Other debtors	295,973	201,731
	<u>300,765</u>	<u>222,623</u>

14 Creditors: Amounts falling due within one year

	2012 £	2011 £
Trade creditors	137,188	102,288
Accruals and deferred income	3,675	3,500
	<u>140,863</u>	<u>105,788</u>

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2012

continued

15 Creditors: Amounts falling due after more than one year

	2012 £	2011 £
Other creditors	<u>720,000</u>	<u>495,000</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 £1 towards the assets of the charity in the event of liquidation.

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2012

continued

17 Related parties

Controlling entity

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

Related party transactions

During the year, Ymddiriedolaeth Atgyfnerthu Treftadaeath Sir Gar (CHRT)'s sister company, CHRT Ventures Limited owed £3,113 23 (2011 £nil) at the end of the year for services it rendered on the company's behalf This included a management charge to CHRT of £nil (2011 £37250) for work CHRT Ventures performed on its behalf Management charges have been received from CHRT Ventures Limited totalling £22,580 97

During the year, Ymddiriedolaeth Atgyfnerthu Treftadaeath Sir Gar (CHRT) employed the services of Ms Claire Deacon, CEO, a historic building consultant The total expenses paid by CHRT for consultancy was £41,873 19 At the year end, CHRT owed Ms Claire Deacon £3,385 60 This balance is included in trade creditors

Also during the year, Ymddiriedolaeth Atgyfnerthu Treftadaeath Sir Gar (CHRT) employed the services of Robert Parker (previously CEO) a trustee, through Ross Carbery Limited, a company owned & under the control of Mr Robert Parker The total expenses incurred by CHRT for project management fees were £8,000 At the year end, CHRT owed £nil to Ross Carbery Limited

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2012

continued

18 Analysis of funds

	At 1 April 2011	Incoming resources	Resources expended	Transfers	At 31 March 2012
	£	£	£	£	£
Designated Funds					
Gelli Aur	-	-	(16,764)	16,764	-
Gwili Railway	-	2,000	-	(2,000)	-
	<u>-</u>	<u>2,000</u>	<u>(16,764)</u>	<u>14,764</u>	<u>-</u>
General Funds					
Unrestricted income fund	(46,140)	22,581	(16,668)	(20,598)	(60,825)
Restricted Funds					
Llanelly House	147,816	1,785,924	(1,630,862)	-	302,878
Stepney Armorial Fund	752	-	-	(752)	-
Big Picture 3	-	13,291	(19,775)	6,484	-
Big Picture 4	-	-	(102)	102	-
	<u>148,568</u>	<u>1,799,215</u>	<u>(1,650,739)</u>	<u>5,834</u>	<u>302,878</u>
	<u>102,428</u>	<u>1,823,796</u>	<u>(1,684,171)</u>	<u>-</u>	<u>242,053</u>

19 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£
Tangible assets	206,798	262,163	468,961	476,512
Current assets	32,402	602,163	633,955	226,704
Creditors Amounts falling due within one year	(4,225)	(137,248)	(140,863)	(105,788)
Creditors Amounts falling due after more than one year	(189,000)	(531,000)	(720,000)	(495,000)
Net assets	<u>45,975</u>	<u>196,078</u>	<u>242,053</u>	<u>102,428</u>

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Statement of financial activities by fund Year Ended 31 March 2012

	Gelli Aur 2012	Gelli Aur 2011
	£	£
Incoming resources		
Incoming resources from charitable activities	-	61,994
Total incoming resources	-	61,994
Resources expended		
Charitable activities	16,764	71,861
Total resources expended	16,764	71,861
Net income before transfers	(16,764)	(9,867)
Transfers		
Gross transfers between funds	16,764	9,867
Reconciliation of funds		
Total funds carried forward	-	-

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**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Statement of financial activities by fund Year Ended 31 March 2012

continued

	Gwili Railway 2012	Gwili Railway 2011
	£	£
Incoming resources		
Incoming resources from charitable activities	2,000	2,725
Total incoming resources	<u>2,000</u>	<u>2,725</u>
Resources expended		
Charitable activities	-	4,686
Total resources expended	<u>-</u>	<u>4,686</u>
Net income before transfers	2,000	(1,961)
Transfers		
Gross transfers between funds	(2,000)	1,961
Reconciliation of funds		
Total funds carried forward	<u>-</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 2012

continued

	Unrestricted income fund 2012	Unrestricted income fund 2011
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	-	2 448
Investment income	-	3
Other incoming resources	22,581	1,388
Total incoming resources	<u>22,581</u>	<u>3,839</u>
Resources expended		
Governance costs	16,668	27,880
Total resources expended	<u>16,668</u>	<u>27,880</u>
Net income before transfers	5,913	(24 041)
Transfers		
Gross transfers between funds	<u>(20,598)</u>	<u>(12,745)</u>
Net movements in funds	(14,685)	(36,786)
Reconciliation of funds		
Total funds brought forward	<u>(46,140)</u>	<u>(9,354)</u>
Total funds carried forward	<u><u>(60,825)</u></u>	<u><u>(46,140)</u></u>

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Statement of financial activities by fund Year Ended 31 March 2012

continued

	Llanelly House 2012	Llanelly House 2011
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	10,729	9,975
Investment income	1	-
Incoming resources from charitable activities	<u>1,775,194</u>	<u>701,235</u>
Total incoming resources	<u>1,785,924</u>	<u>711,210</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	-	14,724
Charitable activities	<u>1,630,862</u>	<u>548,670</u>
Total resources expended	<u>1,630,862</u>	<u>563,394</u>
Net movements in funds	155,062	147,816
Reconciliation of funds		
Total funds brought forward	<u>147,816</u>	-
Total funds carried forward	<u>302,878</u>	<u>147,816</u>

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Statement of financial activities by fund Year Ended 31 March 2012

continued

	Stepney Armorial Fund 2012 £	Stepney Armorial Fund 2011 £
Resources expended		
Charitable activities	-	113
Total resources expended	<u>-</u>	<u>113</u>
 Net income before transfers	 -	 (113)
Transfers		
Gross transfers between funds	<u>(752)</u>	<u>(4,452)</u>
 Net movements in funds	 (752)	 (4,565)
Reconciliation of funds		
Total funds brought forward	<u>752</u>	<u>5,317</u>
Total funds carried forward	<u><u>-</u></u>	<u><u>752</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 2012

continued

	Big Picture 3 2012	Big Picture 3 2011
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	4,175	25
Incoming resources from charitable activities	9,116	33,737
Total incoming resources	<u>13,291</u>	<u>33,762</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	-	1 250
Charitable activities	19,775	39,304
Total resources expended	<u>19,775</u>	<u>40,554</u>
Net income before transfers	(6,484)	(6 792)
Transfers		
Gross transfers between funds	<u>6,484</u>	<u>5 369</u>
Net movements in funds	-	(1,423)
Reconciliation of funds		
Total funds brought forward	<u>-</u>	<u>1,423</u>
Total funds carried forward	<u><u>-</u></u>	<u><u>-</u></u>

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Statement of financial activities by fund Year Ended 31 March 2012

continued

	Big Picture 4 2012	Big Picture 4 2011
	£	£
Resources expended		
Charitable activities	102	-
Total resources expended	<u>102</u>	<u>-</u>
Net income before transfers	(102)	-
Transfers		
Gross transfers between funds	102	-
Reconciliation of funds		
Total funds carried forward	<u>-</u>	<u>-</u>

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