

COMPANY REGISTRATION NUMBER 4681702

**YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH
SIR GAR**

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

31 MARCH 2009

Charity Number 1106646

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

MONDAY



PC3 *PWLKXF02* 596
16/11/2009
COMPANIES HOUSE

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

**FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2009**

CONTENTS	PAGE
Trustees Annual Report	1
Accountants' report	8
Statement of Financial Activities Profit and Loss Account (incorporating the income and expenditure account)	9
Balance sheet	10
Notes to the financial statements	11

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

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2009

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31 March 2009.

Registered charity name Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
Charity registration number 1106646
Company registration number 4681702

Registered office Suite 809 B/C
The Foothold Centre
Stebonheath Terrace
LLANELLI
SA15 1NE

THE TRUSTEES

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

Rt Hon Lord Dynevor (resigned)
Sir Roger Jones OBE (Chair)
J C Williams MBE
Ven. R Thomas
C Deacon (appointed 2008/09)
R Pugh (appointed 2008/09)
S Wardle (appointed 2008/09)

Secretary Robert Parker
Accountants L H Phillips & Co.
Chartered Accountants
29/30 Quay Street
Carmarthen
SA313JT
Bankers Barclays
Solicitors Morgan Cole
Llys Tawe
Kings Road
Swansea Waterfront
Swansea
SA1 8PG

CHAIRMAN'S REPORT

Chairman's Report to the Annual General Meeting

YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

Introduction

The last year has been one of continued progress - with particular success for the CHRT's key long term Llanelly House project - though the Trust continued to pursue a range of other important heritage projects. The year also saw the establishment of CHRT Ventures Limited - a not for profit arms length trading company of the Trust that was initially established to pursue a number of long term publishing activities. Its first venture was to acquire Carmarthenshire Life Community Magazine and begin its development as the County's pre-eminent community publication.

PROJECTS

Llanelly House: The Llanelly House project itself continued through Stage 1 of project development - from August 2008 onwards. This involved major professional input and support from the professional design team, a number of new community development staff and active involvement of existing CHRT personnel. Key events during the year included:

- a full Stage 2 application to the Heritage Lottery Fund to release the £3.44m 70% grant to a project now costed at just over £6m. This was approved in June 2009
- a full EU Convergence funding application for £2m+
- a number of successful and ongoing bids for funding from Cadw, WAG and a range of private benefactors
- development of a whole range of key community and professional support organisations including a local social inclusion group and a community partnership, as well as a Llanelly House Project Team (chaired by Lynn Davies) generously supported by a number of senior County Council managers
- further development of a very positive working relationship with the County Council who offered to take on the community and heritage use of the middle floor of the restored House

The Big Picture: following on from the success story of 2007/08, the Project moved into Stage 3 and was supported by members of the CHRT team - particularly Cheryl Kitt - to work with groups of special needs pupils at a number of primary and secondary schools across Carmarthenshire and West Wales. Big Picture 3 will work with these young people to take forward their interest in the landscape and develop it into a series of photographic exhibitions of their work. The project is generously supported by the Countryside Council for Wales and a major funding application has been prepared by Cheryl Kitt for over £50,000 funding from the Big Lottery. A decision is due in late July 2009.

Gelli Aur - Golden Grove: the Trust was approached towards the end of the year with a view to partnering in the acquisition and restoration of this fine Tywi Valley house and grounds and its possible development as a centre for modern art

Gwili Railway - the CHRT has been approached to provide fund raising and project management services from summer 2009 to secure the development of a £5m tourism railway station at Carmarthen North

Financial Performance

Our turnover and financial activity increased somewhat on the previous year, turnover being an estimated £290,000 (£94,000 in 2008). This was matched with a number of major charitable donations in relation to Llanelly House previously received and generous grant support from the Heritage Lottery Fund and Llanelli Town Council.

YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

As always, we received excellent support from our accountants – L H Phillips & Co. of Carmarthen and our VAT advisor – Alun Mathias of VAT Capital. During the year we were joined by a new book keeper – Andrea Jones of Winning Figures – who greatly helped in the transition to a more rigorous management accounting process. The HLF funded Stage 1 development work was also supported by the Town Council's Financial Manager Gary Jones. Both are offering vital services as we begin to see a significant growth in turnover as the Llanely House project gets underway. This area of activity is likely to see further development in the very near future.

Membership

We had previously reported on the resignation of the Rt Hon Lord Dynevor – received with great sadness – and this loss was compounded early in 2009 by the sad news of Richard's passing. His dedication and commitment to the CHRT was but one of a great number of contributions that he made to Wales and the arts over many, many years. We mourn his passing and recall with affection his great contribution to Wales, its history and culture.

We began the New Year with three new and talented members – Claire Deacon, Robert Pugh and Simon Wardle – who have made a remarkable contribution to the Trust during a period of exciting growth. We also welcomed Cllr Carl Lucas and Lynn Davies – Leader and Town Clerk of Llanelli Town Council respectively. They accepted the offer to become active – and vocal – observers and have enhanced our meetings whilst strengthening the considerable bonds between the CHRT and the Town Council.

Staffing

The period saw the employment of Lisa Bancroft and Estelle Evans on the Llanely House Community Team from October 2008. Their work played a key part in getting the HLF Stage 2 application for Llanely House off the ground and building deep and meaningful community partnerships at all levels. We continued to work with Cheryl Kitt as a regular freelance member of the team and benefited from her assistance in the Big Picture Project.

The Trust's Secretary – Robert Parker – continued his work as Chief Executive Officer on a project funded basis and stepped in at short notice to take on the role of 'more than full time' Project Manager for the Llanely House project.

We also saw the transfer of the Llanely House professional design team from Llanelli Town Council to the CHRT in August of 2008. This dedicated team have been together since 2000 in one form or other under the careful guidance of the Project Director – William Wilkins – no stranger to our ranks and the original inspiration for the Llanely House project. Their contribution to the success of the HLF Stage 2 bid was very considerable indeed.

During the year the Trust reaffirmed its commitment to achieving IIP status as soon as the Llanely House project was secured. CHRT Ventures Limited made a similar commitment.

Registered office

In Autumn 2008, the Trust relocated from the Kings Head, Llandeilo (its home for the first five years of its existence) and established a new registered office and operating base in Llanelli at the Foothold Centre in Stebonheath.

Personal

I would again express my sincere appreciation to my vice chair – J C Williams MBE – for his support, for taking the Chair on my occasional absences and for chairing the hard working Executive

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

Remuneration Committee and CHRT Ventures Limited. I would also thank all my fellow Trustees for their enthusiastic commitment. The various partners also played a crucial role during the year –

particularly Llanelli Town Council, the National Trust (for whom I have the honour of acting as Chair in Wales), Trinity University College and Carmarthenshire County Council. All have provided essential resources, support and advice throughout the year.

Finally, 2009 onwards will be a most exciting and enervating year for the Trust - with the Llanelly House project under way and other exciting schemes in early development. We look forward with great anticipation.

Sir Roger Jones OBE
Chair
Carmarthenshire Heritage Regeneration Trust
15th July 2009

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

2. ADMINISTRATIVE NOTE

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

Senior Staff

The Charity is managed by the Secretary – Robert Parker (unpaid other than contract funded project work) and had two full time members of staff, Lisa Bancroft and Estelle Evans (from October 2009). Bethan John and Ray Jones joined the staff of the separate CHRT Ventures Limited in February and March respectively of 2009.

Induction and Trustee recruitment

Three new members joined during the year and received full induction in their responsibilities.

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 2008 / 2009 were:

- Llanelli Town Council – support for the Llanelly House project
- Countryside Council for Wales – Big Picture 2 and 3
- Heritage Lottery Fund – Llanelly House
- Various private benefactors (who generally prefer anonymity) – Llanelly House

Trustees and Advisors (2007/2008)

Trustees

- Sir Roger Jones OBE – Chairman; (also Chairman of the National Trust in Wales)
- Mr J C Williams - Vice-Chairman; retired Public Servant
- Robert Pugh – business person
- Claire Deacon – consultant
- Simon Wardle – Georgian Group, Wales
- Ven Randolph Thomas - Chair, Trinity University College, Carmarthen

Advisors

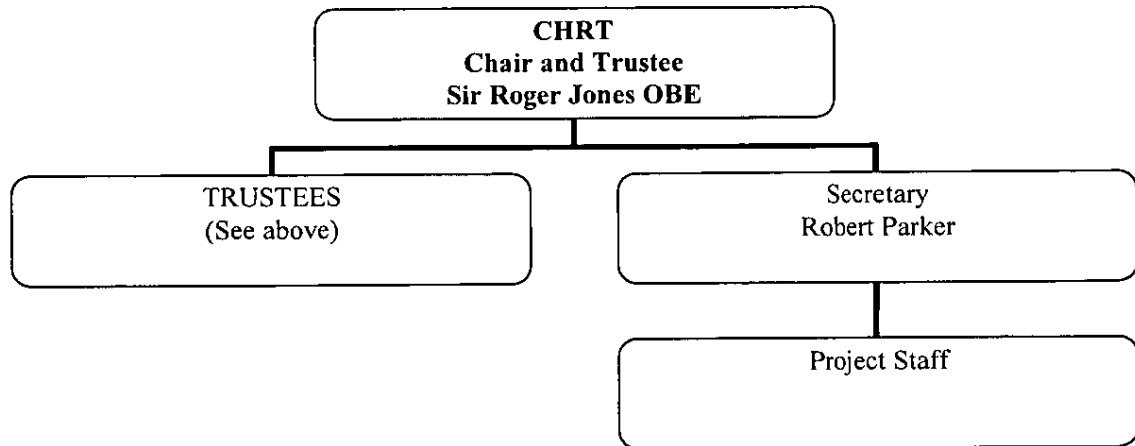
Robert Parker – Secretary
Morgan Cole – Solicitors
L H Phillips and Co – Accountants
Alun Mathias – VAT advisor
Barclays Bank – Bankers
Norwich Union - Insurers

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

Structure Governance and Management



Objectives and Activities

Quoted from the Memorandum of Incorporation

3. The Charity's objects ("the Objects") are for the benefit of the people of Carmarthenshire and the public at large: -
 - 3.1 to preserve, restore and regenerate, the historical, architectural, constructional and environmental heritage that may exist in and around Carmarthenshire in buildings (including any building as defined in Section 336 of the Town & Country Planning Act 1990), sites or areas of particular beauty or historical, architectural, constructional or environmental interest'
 - 3.2 to advance the education of the public in history, arts, culture and heritage or Carmarthenshire and the surrounding area
 - 3.3 In pursuance of objects 3.1 and 3.2 to promote such charities or charitable purposes as the Charity may by unanimous resolution of its members from time to time decide.

Achievements and Performance

See Chairman's Report

Plans for Future Periods

See Chairman's Report

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

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

RESPONSIBILITIES OF THE TRUSTEES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REPORTING ACCOUNTANTS

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

SMALL COMPANY PROVISIONS

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

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

Signed by order of the trustees



ROBERT PARKER
Charity
Company Secretary

.....

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

**ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED
FINANCIAL STATEMENTS OF YMDDIRIEDOLAETH ATGYFNERTHU
TREFTADAETH SIR GAR *(continued)***

YEAR ENDED 31 MARCH 2009

We report on the accounts for the year ended 31 March 2009 set out on pages 9 to 14.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 7 the charity company's directors (who also act as trustees for the charitable activities of Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar) are responsible for the preparation of the accounts, and they consider that the charity company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the charity company, and making such limited enquiries of the officers of the charity company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion:

- (a) the accounts are in agreement with those accounting records kept by the charity company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the charity company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f).

29/30 Quay Street
Carmarthen
SA313JT

3/4/09

L H PHILLIPS & CO.
Chartered Accountants



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

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

YEAR ENDED 31 MARCH 2009

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	201,562	73,250	274,812	94,010
Investment income	3	1,805	-	1,805	-
Incoming resources from charitable activities	4	<u>8,871</u>	<u>-</u>	<u>8,871</u>	<u>-</u>
TOTAL INCOMING RESOURCES		<u>212,238</u>	<u>73,250</u>	<u>285,488</u>	<u>94,010</u>
RESOURCES EXPENDED					
Charitable activities	5/6	(182,198)	(73,250)	(255,448)	(64,126)
Governance costs	7	<u>(2,242)</u>	<u>-</u>	<u>(2,242)</u>	<u>(2,560)</u>
TOTAL RESOURCES EXPENDED		<u>(184,440)</u>	<u>(73,250)</u>	<u>(257,690)</u>	<u>(66,686)</u>
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR					
	8	27,798	-	27,798	27,324
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>29,700</u>	<u>-</u>	<u>29,700</u>	<u>2,325</u>
TOTAL FUNDS CARRIED FORWARD		<u>57,498</u>	<u>-</u>	<u>57,498</u>	<u>29,649</u>

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

All of the above amounts relate to continuing activities.

The notes on pages 11 to 14 form part of these financial statements.

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

BALANCE SHEET

31 MARCH 2009



	Note	2009 £	£	2008 £
FIXED ASSETS				
Tangible assets	10		1,034	1,379
CURRENT ASSETS				
Debtors	11	24,634		42,046
Cash at bank and in hand		35,565		4,176
		<u>60,199</u>		<u>46,222</u>
CREDITORS: Amounts falling due within one year	12	<u>(3,735)</u>		<u>(17,952)</u>
NET CURRENT ASSETS			56,464	28,270
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>57,498</u>	<u>29,649</u>
FUNDS				
Unrestricted income funds	13		57,498	29,649
TOTAL FUNDS			<u>57,498</u>	<u>29,649</u>

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

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

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

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

 Director 

The notes on pages 11 to 14 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

Basis of accounting

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

Cash flow statement

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

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Fixtures & Fittings -25% reducing balance

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Donations				
Donations	166,750	-	166,750	30,000
Grants receivable				
Project income & grants	<u>34,812</u>	<u>73,250</u>	<u>108,062</u>	<u>64,010</u>
	<u>201,562</u>	<u>73,250</u>	<u>274,812</u>	<u>94,010</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Bank interest receivable	<u>1,805</u>	<u>1,805</u>	<u>-</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
V A T Recovered	<u>8,871</u>	<u>8,871</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Project fees and costs	<u>182,198</u>	<u>73,250</u>	<u>255,448</u>	<u>64,126</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Project fees and costs £	Total Funds 2009 £	Total Funds 2008 £
Project fees and costs	<u>255,448</u>	<u>255,448</u>	<u>64,126</u>

7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Insurances	331	331	496
Accountancy fees	1,065	1,065	822
Depreciation	345	345	460
Bank interest & charges	501	501	782
	<u>2,242</u>	<u>2,242</u>	<u>2,560</u>

8. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2009 £	2008 £
Depreciation	345	460

9. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2009 £	2008 £
Wages and salaries	21,192	17,977
Social security costs	-	-
	<u>21,192</u>	<u>17,977</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

9. STAFF COSTS AND EMOLUMENTS *(continued)*

Particulars of employees:

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

	2009	2008
	No	No
Number of administrative staff	<u>2</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year (2008 - Nil).

10. TANGIBLE FIXED ASSETS

	Plant and machinery etc. £
COST	
At 1 April 2008 and 31 March 2009	<u>5,233</u>
DEPRECIATION	
At 1 April 2008	3,854
Charge for the year	<u>345</u>
At 31 March 2009	<u>4,199</u>
NET BOOK VALUE	
At 31 March 2009	<u>1,034</u>
At 31 March 2008	<u>1,379</u>

11. DEBTORS

	2009	2008
	£	£
Trade debtors	2,350	42,046
Amounts owed by group undertakings	4,418	-
Other debtors	<u>17,866</u>	<u>-</u>
	<u>24,634</u>	<u>42,046</u>

12. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Bank loans and overdrafts	-	6,111
Trade creditors	<u>3,735</u>	<u>11,841</u>
	<u>3,735</u>	<u>17,952</u>

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

13. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2008	Incoming resources	Balance at 31 March 2009
	£	£	£
General Funds	<u>29,700</u>	<u>27,798</u>	<u>57,498</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Total
	£	£	£
Unrestricted Income Funds	<u>1,034</u>	<u>55,430</u>	<u>56,464</u>
Total Funds	<u>1,034</u>	<u>55,430</u>	<u>56,464</u>

15. COMPANY LIMITED BY GUARANTEE

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