

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 2011

SATURDAY



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A24

10/12/2011

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COMPANIES HOUSE

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

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

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

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**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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	Sir Roger Jones OBE, Chairman Mr J C Williams MBE Ven R Thomas Ms C Deacon (Resigned 9 June 2010) Mr R Pugh Mr S Wardle Mr T Lloyd OBE (Resigned 8 June 2011) Mr Robert Parker (Appointed 31 May 2011)	
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

Ymddiriedolaeth Atgyfnerthu Trefadaeth Sir Gar
known as
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Trustees' Report

CHAIRMAN'S REPORT

Introduction

The year 2010 – 11 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 we were able to procure for the main contract and to start the restoration project. The Trust also continued with the delightful and transformational work of the Big Picture and began the development of a number of other important heritage projects.

PROJECTS

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

- procurement of the main contract with the successful contractors being an established conservation contractors based in Swansea, John Weavers Ltd
 - the start of the archaeological investigations
 - support from Llanelli Town Council and Carmarthenshire County Council towards the banking costs securing a second round of finance support from Finance Wales for working capital
 - continued applications to various grant funding bodies including the Wolfson Foundation who are contributing £10k towards the project
 - developing a positive working relationship with Cadw and the Planning Officers at Carmarthenshire County Council regarding the monitoring of work on site
 - the beginning of the procurement of an After Restoration Business Plan, Interpretation Scheme and development of a website
- continuing to work closely with a range of public, community and other organisations ranging from Llanelli Town Council and Trinity University College. In particular the Community Engagement team have continued to forge strong links with local community groups including the Community First Areas, forging relationships with potential volunteers to assist with the operation of the house and to continue research into the history of the house and its occupants of the last 300 years. This wide range of vibrant community groups in the Llanelli area have been key to the project's success to date.

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

Gelli Aur – Golden Grove: as a result of difficulties in securing funding towards this project work with our partner ceased early in 2011. An options review has been undertaken which recommended forming new partnerships with tertiary colleges.

Gwili Railway: during the last year the CHRT worked with the Gwili Railway to develop a business plan as a basis to securing development of a £4m tourism railway station at Carmarthen North and further develop the operational side of the railway's work. The new CEO is shortly to meet with their Chair to discuss further future partnerships between us.

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

Membership and corporate governance

The year saw Claire Deacon stand down as a Trustee to act as Assistant Secretary and to work as Project Manager for the Gelli Aur/Golden Grove Project and to support the Llanelly House team

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

In addition to these committees a Llanelly House Board has been set up to inform Trustees in more detail about the development of the project

Staffing

The year in question saw the employment of four key full time staff for Llanelly House Craig Hatto – Project Manager, Joanna Walsh – Project Administrator, Lisa Bancroft – Development Manager and Estelle Evans – Community Officer Jonathan Williams moved from Carmarthenshire Life to provide additional support to the Llanelly House team, also strengthened by Lydia Giorgi We are deeply grateful for their commitment, hard work and professional rigour of all the team that has brought such respect to the work of their project

This year also saw the appointment and dismissal of a Finance Officer for the project This was as a result of a reference from a previous employer being withdrawn This course of action was supported by our HR consultants and Solicitors Morgan-Cole An audit of the project was undertaken by our Accountants and Auditors LH Phillips who confirmed that no irregularities were found

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

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

During the year the Trust reaffirmed its commitment to achieving Investors in the People (IiP) with a revised target of September 2012

Registered office

The Registered Office of the Trust has moved from Stebonheath to newly refurbished offices in West End The new offices have an excellent space for both meetings and community engagement activities and are within easy walking distance of Llanelly House

Personal

I would again like to express my most sincere appreciation to my Vice Chair – J C Williams MBE – for his support, for taking the Chair on my occasional absences and for chairing the hard working Audit and Finance and Operations Committee, Trustees to have found additional time to attend the Llanelly House Special Board

As always, I thank my fellow Trustees for their continuing dedication and commitment Our many and various partners also played a crucial role during the year – particularly Llanelly 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, 2011 onwards will be a most exciting period of growth The Llanelly House project is firmly under way and will soon move into a period of operation which will be new and challenging period for the Trust There are other very exciting schemes in development As always, we look forward with great excitement

**Ymddiriedolaeth Atgyfnerthu Trefnadaeth Sir Gar
known as
Carmarthenshire Heritage Regeneration Trust
Trustees' Report**

Sir Roger Jones OBE

Chair

Carmarthenshire Heritage Regeneration Trust

14th July 2011

Structure Governance and Management

The Trust is a registered charity, a company limited by guarantee and a building preservation trust. It is governed by the Memorandum & Articles of Association dated 9th April 2003. 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.

Induction and Trustee recruitment

The Trust began the process of recruiting new members towards the end of the year in question and this is likely to reach a conclusion during the summer of 2011. 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 organisation. 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.

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.

Objectives and Activities

Quoted from the Articles of Association -

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 of 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

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Trustees' Report

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

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

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set

Achievements and Performance

See Chairman's Report

Financial Performance

Principal Funding Sources

CHRT is reliant on earned income, voluntary income and grants and the principal sources during 2010/2011 were

- Llanelli Town Council – support for the Llanelly House project
- Countryside Council for Wales – Big Picture 3
- Carmarthenshire County Council – Future Jobs Fund and Llanelly House
- Big Lottery – Big Picture 3
- Heritage Lottery Fund – Llanelly House
- Welsh Assembly Government – Llanelly House via WEFO
- Various private benefactors (who generally prefer anonymity) – Llanelly House
- Private investor – Gelli Aur

Our financial activity increased yet again over the previous year, with income being £813,530 (an increase from £551,987 in 2010). This was primarily funded from a number of public sector grants towards all our projects including the Welsh European Funding Office, Heritage Lottery Fund, Big Lottery Fund, Llanelli Town Council, Carmarthenshire County Council and the National Memorial Fund. In addition to the public funds several private donations were also gratefully received.

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

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Trustees' Report**

Investments Policy

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

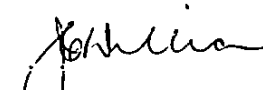
Plans for Future Periods

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 and the Big Picture 4 will be developed Wales wide. In addition it is intended that 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

Approved by the Board and signed on its behalf by



Mr J C Williams MBE
Trustee

Date

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

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and 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). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and accounting 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure the financial statements comply with the Companies Act 2006. They 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 accordance with company law, as the company's directors, the trustees have taken steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

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

We have audited the financial statements of Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar known as Carmarthenshire Heritage Regeneration Trust for the year ended 31 March 2011 set out on pages 11 to 24. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charitable company's members, as a body, in accordance with 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

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

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with section 44 of that Act.

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

We report to you our opinion as to whether the financial statements are prepared in accordance with the Companies Act 2006 and give a true and fair view. We also report to you if in our opinion the information given in the Trustees' Annual Report is not consistent with the financial statements, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with these accounting records and returns, or if we have not received all the information and explanations we require for our audit.

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

Basis of audit opinion

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

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

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

continued

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- the financial statements have been prepared in accordance with the Companies Act 2006

Mr M Williams
Senior Statutory Auditor

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

29/30 Quay Street
Carmarthen
SA31 3JT

Date

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

**Statement of Financial Activities (including Income and Expenditure Account) for the
Year Ended 31 March 2011**

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
Note	£	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	2,448	10,000	12,448
Investment income	4	3	-	3
Incoming resources from charitable activities				
Other incoming resources	5	64,719	734,972	799,691
Other incoming resources	6	1,388	-	1,388
Total incoming resources		<u>68,558</u>	<u>744,972</u>	<u>813,530</u>
Resources expended				
Costs of generating funds				
Costs of generating voluntary income	7	-	15,974	15,974
Charitable activities	7	76,547	588,087	664,634
Governance costs	7	27,880	-	27,880
Total resources expended		<u>104,427</u>	<u>604,061</u>	<u>708,488</u>
Net income/(expenditure) before transfers		(35,869)	140,911	105,042
Transfers				
Gross transfers between funds		(917)	917	-
Net movements in funds		(36,786)	141,828	105,042
Reconciliation of funds				
Total funds brought forward		(9,354)	6,740	(2,614)
Total funds carried forward		<u>(46,140)</u>	<u>148,568</u>	<u>102,428</u>

The notes on pages 14 to 24 form an integral part of these financial statements

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
trading as
Carmarthenshire Heritage Regeneration Trust (Registration number: 4681702)**

Balance Sheet as at 31 March 2011

		2011		2010 <i>as restated</i>	
Note	£	£	£	£	
Fixed assets					
Tangible assets	12		476,512	461,866	
Current assets					
Debtors	13	222,623		12,306	
Cash at bank and in hand		4,081		75,892	
		<u>226,704</u>		<u>88,198</u>	
Creditors: Amounts falling due within one year	14	<u>(105,788)</u>		<u>(57,678)</u>	
Net current assets			<u>120,916</u>	<u>30,520</u>	
Total assets less current liabilities			597,428	492,386	
Creditors: Amounts falling due after more than one year	15	<u>(495,000)</u>		<u>(495,000)</u>	
Net assets/(liabilities)			<u>102,428</u>	<u>(2,614)</u>	
The funds of the charity:					
Restricted funds in surplus			148,568	6,740	
Restricted funds in deficit					
Big picture 3			-	-	
Total restricted funds			<u>148,568</u>	<u>6,740</u>	
Unrestricted funds					
Unrestricted income funds			<u>(46,140)</u>	<u>(9,354)</u>	
Total charity funds			<u>102,428</u>	<u>(2,614)</u>	

The notes on pages 14 to 24 form an integral part of these financial statements

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
trading as
Carmarthenshire Heritage Regeneration Trust (Registration number: 4681702)
Balance Sheet as at 31 March 2011**

continued

For the financial year ended 31 March 2011, 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 14th July 2011 and signed on its behalf by



Mr J C Williams MBE
Trustee

The notes on pages 14 to 24 form an integral part of these financial statements

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
known as
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Notes to the Financial Statements for the Year Ended 31 March 2011

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

Incoming resources

Donations are 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

Governance costs

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2011

continued

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

Support costs

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

Irrecoverable VAT

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

Fixed assets

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

Depreciation

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

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.

Prior Year Adjustments

A prior year adjustment has been necessary to correctly state the cost of the leasehold for Llanelly House. In the financial statements for the year ended 31st March 2010 the cost was stated in the balance sheet at £189,000, in fact the total cost of the lease should have been shown as £270,000, with a creditor of £81,000 in the balance sheet, this being the balancing payment due to Llanelli Town Council on completion of the Llanelly House restoration project.

In addition a further adjustment has been necessary to correctly state the loan balance in respect of loan monies received from Finance Wales Investments Limited (FWIL). In regards to the FWIL Loan, monthly interest charges totalling £7,894 and legal fees and loan arrangement fees totalling £7,260 were not charged to the SOFA. Whilst this adjustment was not material, it was felt necessary to show the actual loan balance for disclosure purposes.

Renovation costs

Renovation costs incurred by the charity in the restoration of Llanelly House will be treated as revenue in nature and expensed via the SOFA.

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2011

continued

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Donations and legacies				
Appeals and donations	200	10,000	10,200	5,000
Gift Aid tax reclaimed	2,248	-	2,248	15,513
	<u>2,448</u>	<u>10,000</u>	<u>12,448</u>	<u>20,513</u>

3 Grants receivable

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
UK Government grants	<u>15,000</u>	<u>734,972</u>	<u>749,972</u>	<u>466,076</u>

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Interest on cash deposits	<u>3</u>	<u>-</u>	<u>3</u>	<u>10</u>

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Notes to the Financial Statements for the Year Ended 31 March 2011

continued

5 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Llanelly House project				
UK Government grants	-	701,235	701,235	308,279
The Big Picture				
Appeals and donations	-	-	-	3,000
UK Government grants	-	33,737	33,737	16,269
	-	33,737	33,737	19,269
Stepney Amorial fund				
Appeals and donations	-	-	-	51,000
UK Government grants	-	-	-	141,528
	-	-	-	192,528
Gwili Railway				
Consultancy	2,725	-	2,725	-
Gelli Aur				
UK Government grants	15,000	-	15,000	-
Consultancy	46,994	-	46,994	10,000
	61,994	-	61,994	10,000
	64,719	734,972	799,691	530,076

6 Other incoming resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2011 £	Total Funds 2010 £
Other income				
Rental income	1,388	-	1,388	1,388

**Ymddiriedolaeth Atgyfnerthu Treftdaeth Sir Gar
known as
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Notes to the Financial Statements for the Year Ended 31 March 2011

7 Total resources expended	Fundraising costs	Llanelly House project		The Big Picture		Stepney Amorial fund		Gwili Railway		Gelli Aur		Governance		Total	
		£	£	£	£	£	£	£	£	£	£	£	£	£	£
Direct costs	10,535	-	-	-	-	-	-	-	-	-	-	-	-	-	10,535
Fundraising costs	-	17,490	341	-	-	-	-	19	-	167	-	-	-	-	18,017
Establishment costs	-	26,261	-	-	-	-	-	-	-	-	-	-	-	-	26,261
Repairs and maintenance	-	183,836	1,817	-	-	-	-	164	-	948	-	-	218	-	186,983
Employment costs	-	408	-	-	-	-	-	-	-	-	-	-	-	-	408
Repairs and maintenance	-	12,880	-	-	-	-	-	-	-	-	-	-	233	-	13,113
Office expenses	-	10,268	5,072	-	-	-	-	3	-	212	-	-	188	-	15,743
Printing, posting and stationery	-	558	-	-	-	-	-	-	-	-	-	-	60	-	618
Subscriptions and donations	-	885	-	-	-	-	-	-	-	-	-	-	-	-	885
Equipment hire	-	1,747	651	-	-	113	-	-	-	-	-	-	231	-	2,742
Sundry and other costs	-	1,481	-	-	-	-	-	-	-	-	-	-	-	-	1,481
Cleaning	-	417	-	-	-	-	-	-	-	-	-	-	-	-	5,856
Advertising and promotion	5,439	17,107	-	-	-	-	-	-	-	-	-	-	2,354	-	19,461
Accountancy fees	-	-	-	-	-	-	-	-	-	-	-	-	3,500	-	3,500
Auditors' remuneration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	320,719
Legal and professional costs	-	218,268	27,387	-	-	-	-	4,500	-	70,534	-	-	30	-	320,719
Bank charges	-	5	-	-	-	-	-	-	-	-	-	-	2,048	-	2,053
Interest payable	-	25,934	-	-	-	-	-	-	-	-	-	-	-	-	25,934

**Ymddiriedolaeth Atgyfnerthu Treftdaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2011

<i>continued</i>								
Depreciation of tangible fixed assets	-	5,172	2,783	-	-	-	2,018	9,973
	15,974	522,717	38,051	113	4,686	71,861	10,880	664,282
Support costs								
Establishment costs	-	6,703	253	-	-	-	-	6,956
Management fee	-	19,250	1,000	-	-	-	17,000	37,250
	-	25,953	1,253	-	-	-	17,000	44,206
	15,974	548,670	39,304	113	4,686	71,861	27,880	708,488

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Notes to the Financial Statements for the Year Ended 31 March 2011

8 Trustees' remuneration and expenses

No trustees received any remuneration during the year

9 Net income/(expenditure)

Net income/(expenditure) is stated after charging

	2011		2010	
	£	£	£	£
Auditors' remuneration - audit services		3,500		3,000
Depreciation of tangible fixed assets		9,973		2,347
		9,973		2,347

10 Employees' remuneration

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

	2011 No.	2010 No.
Charitable activities	6	3

The aggregate payroll costs of these persons were as follows

	2011 £	2010 £
Wages and salaries	177,077	72,103

Senior employees

During the year, defined contribution pension contributions on behalf of these staff amounted to £nil (2010 - £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 2011

continued

12 Tangible fixed assets

	Long leasehold and other interests in land and buildings <i>as restated</i> £	Fixtures, fittings and equipment £	Total <i>as restated</i> £
Cost			
As at 1 April 2010	270,000	198,413	468,413
Additions	-	24,618	24,618
As at 31 March 2011	<u>270,000</u>	<u>223,031</u>	<u>493,031</u>
Depreciation			
As at 1 April 2010	-	6,546	6,546
Charge for the year	1,800	8,173	9,973
As at 31 March 2011	<u>1,800</u>	<u>14,719</u>	<u>16,519</u>
Net book value			
As at 31 March 2011	<u>268,200</u>	<u>208,312</u>	<u>476,512</u>
As at 31 March 2010	<u>270,000</u>	<u>191,867</u>	<u>461,867</u>

Included in fixtures, fittings & equipment is the Stepney Armorial Dinner Service at a cost of £183,792 which is not being depreciated. The trustees believe that this asset will not reduce in value and therefore no depreciation is charged.

13 Debtors

	2011 £	2010 <i>as restated</i> £
Trade debtors	20,892	-
Other debtors	201,731	12,306
	<u>222,623</u>	<u>12,306</u>

**Ymddiriedolaeth Atgyfnerthu Trefnadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2011

continued

14 Creditors: Amounts falling due within one year

	2011	2010 <i>as restated</i>
	£	£
Trade creditors	102,288	51,434
Other creditors	-	223
Accruals and deferred income	3,500	6,021
	<u>105,788</u>	<u>57,678</u>

15 Creditors: Amounts falling due after more than one year

	2011	2010 <i>as restated</i>
	£	£
Other creditors	<u>495,000</u>	<u>495,000</u>

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity

	2011	2010
	£	£
Finance Wales Investment Limited loan	225,000	225,000
Architectural Heritage Fund loan	189,000	189,000
Llanelli Town Council	81,000	81,000
	<u>495,000</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.

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Notes to the Financial Statements for the Year Ended 31 March 2011

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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 £nil (2010 £343) at the end of the year for services it rendered on the company's behalf This included a management charge to CHRT of £37,250 (2010 £24,025) for work CHRT Ventures performed on its behalf

During the year, Ymddiriedolaeth Atgyfnerthu Treftadaeath Sir Gar (CHRT) employed the services of Ms Claire Deacon, a historic building consultant The total expenses paid by CHRT for consultancy was £29,397 At the year end, CHRT owed Ms Claire Deacon £2,247 This balance is included in trade creditors Ms C Deacon was a trustee of the charity until her resignation on 9th June 2010

During the year, Ymddiriedolaeth Atgyfnerthu Treftadaeath Sir Gar (CHRT) employed the services of Robert Parker as CEO through Business in Motion Limited, a company owned & under the control of Mr Robert Parker The total expenses incurred by CHRT for project management fees were £20,269 At the year end, CHRT owed Business in Motion Limited £1,200 This balance is included in trade creditors Mr Robert Parker was the Chief Executive Officer of the charity for the full year to 31st March 2011 as well as the company secretary

Also during the year, Ymddiriedolaeth Atgyfnerthu Treftadaeath Sir Gar (CHRT) employed the services of Robert Parker as CEO 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 £33,650 At the year end, CHRT owed £nil to Ross Carbery Limited Mr Robert Parker was the Chief Executive Officer of the charity for the full year to 31st March 2011 as well as the company secretary

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Notes to the Financial Statements for the Year Ended 31 March 2011

continued

18 Analysis of funds

	At 1 April 2010	Incoming resources	Resources expended	Transfers	At 31 March 2011
	£	£	£	£	£
Designated Funds					
Gelli Aur	-	61,994	(71,861)	9,867	-
Gwili Railway	-	2,725	(4,686)	1,961	-
	<u>-</u>	<u>64,719</u>	<u>(76,547)</u>	<u>11,828</u>	<u>-</u>
General Funds					
Unrestricted income fund	(9,354)	3,839	(27,880)	(12,745)	(46,140)
Restricted Funds					
Llanelly House	-	711,210	(563,394)	-	147,816
Stepney Armorial Fund	5,317	-	(113)	(4,452)	752
Big Picture 3	1,423	33,762	(40,554)	5,369	-
	<u>6,740</u>	<u>744,972</u>	<u>(604,061)</u>	<u>917</u>	<u>148,568</u>
	<u>(2,614)</u>	<u>813,530</u>	<u>(708,488)</u>	<u>-</u>	<u>102,428</u>

19 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2011	Total Funds 2010
	£	£	£	£
Tangible assets	189,849	286,663	476,512	461,866
Current assets	43,534	183,170	226,704	88,198
Creditors Amounts falling due within one year	(3,500)	(102,288)	(105,788)	(57,678)
Creditors Amounts falling due after more than one year	(276,025)	(218,975)	(495,000)	(495,000)
Net assets	<u>(46,142)</u>	<u>148,570</u>	<u>102,428</u>	<u>(2,614)</u>

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Statement of financial activities by fund Year Ended 31 March 2011

This project involved the restoration of the Gelli Aur Mansion in partnership with a private individual. Whilst the project ceased in the year, the trustees believe that there is a future in this restoration which they will try to pursue.

The charity has gained a wealth of knowledge in terms of the building, the restoration issues and the financing that could be available and they will be able to utilise this knowledge to generate income in the future.

	Gelli Aur 2011	Gelli Aur 2010
	£	£
Incoming resources		
Incoming resources from charitable activities	61,994	10,000
Total incoming resources	<u>61,994</u>	<u>10,000</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	-	2,350
Charitable activities	71,861	33,175
Total resources expended	<u>71,861</u>	<u>35,525</u>
Net income/(expenditure) before transfers	(9,867)	(25,525)
Transfers		
Gross transfers between funds	<u>9,867</u>	<u>24,690</u>
Net movements in funds	-	(835)
Reconciliation of funds		
Total funds brought forward	-	834
Total funds carried forward	<u>-</u>	<u>(1)</u>

This page does not form part of the statutory financial statements

**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Statement of financial activities by fund Year Ended 31 March 2011

continued

	Gwili Railway 2011	Gwili Railway 2010
	£	£
Incoming resources		
Incoming resources from charitable activities	2,725	-
Total incoming resources	<u>2,725</u>	<u>-</u>
Resources expended		
Charitable activities	4,686	-
Total resources expended	<u>4,686</u>	<u>-</u>
Net income/(expenditure) before transfers	(1,961)	-
Transfers		
Gross transfers between funds	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 2011

continued

	Unrestricted income fund 2011	Unrestricted income fund 2010
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	2,448	5,000
Investment income	3	10
Other incoming resources	1,388	1,388
Total incoming resources	<u>3,839</u>	<u>6,398</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	-	19,514
Governance costs	27,880	12,702
Total resources expended	<u>27,880</u>	<u>32,216</u>
Net income/(expenditure) before transfers	(24,041)	(25,818)
Transfers		
Gross transfers between funds	<u>(12,745)</u>	<u>(40,199)</u>
Net movements in funds	(36,786)	(66,017)
Reconciliation of funds		
Total funds brought forward	<u>(9,354)</u>	56,664
Total funds carried forward	<u>(46,140)</u>	<u>(9,353)</u>

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Statement of financial activities by fund Year Ended 31 March 2011

continued

	Llanelly House 2011	Llanelly House 2010
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	9,975	15,513
Incoming resources from charitable activities	701,235	308,279
Total incoming resources	<u>711,210</u>	<u>323,792</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	14,724	-
Charitable activities	548,670	526,530
Governance costs	-	2,347
Total resources expended	<u>563,394</u>	<u>528,877</u>
Net income/(expenditure) before transfers	147,816	(205,085)
Transfers		
Gross transfers between funds	-	205,086
Reconciliation of funds		
Total funds carried forward	<u>147,816</u>	<u>1</u>

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Statement of financial activities by fund Year Ended 31 March 2011

continued

	Stepney Armorial Fund 2011	Stepney Armorial Fund 2010
	£	£
Incoming resources		
Incoming resources from charitable activities	-	192,528
Total incoming resources	<u>-</u>	<u>192,528</u>
Resources expended		
Charitable activities	113	3,419
Total resources expended	<u>113</u>	<u>3,419</u>
Net income/(expenditure) before transfers	(113)	189,109
Transfers		
Gross transfers between funds	<u>(4,452)</u>	<u>(183,792)</u>
Net movements in funds	(4,565)	5,317
Reconciliation of funds		
Total funds brought forward	5,317	-
Total funds carried forward	<u>752</u>	<u>5,317</u>

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**Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gar
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Statement of financial activities by fund Year Ended 31 March 2011

continued

	Big Picture 3 2011	Big Picture 3 2010
	£	£
Incoming resources		
Incoming resources from generated funds		
Voluntary income	25	-
Incoming resources from charitable activities	33,737	19,269
Total incoming resources	<u>33,762</u>	<u>19,269</u>
Resources expended		
Costs of generating funds		
Costs of generating voluntary income	1,250	-
Charitable activities	39,304	12,062
Total resources expended	<u>40,554</u>	<u>12,062</u>
Net income/(expenditure) before transfers	(6,792)	7,207
Transfers		
Gross transfers between funds	<u>5,369</u>	<u>(5,785)</u>
Net movements in funds	(1,423)	1,422
Reconciliation of funds		
Total funds brought forward	1,423	-
Total funds carried forward	<u>-</u>	<u>1,422</u>

'Experiencing the Landscape' which was known as the Big Picture 3 Project, was financed by the 'Big Lottery' fund with a grant totalling £31,987 in the year