

MCRA

ANNUAL REPORT

2019 – 2020

MONTGOMERYSHIRE COMMUNITY REGENERATION ASSOCIATION
CYMDEITHAS ADFYWIO CYMUNEDOL MALDWYN

REGISTERED CHARITY/RHIF ELUSEN GOFRESTREDIG 524426
COMPANY REGISTRATION NUMBER/RHIF CWMNI COFRESTREDIG 486755

Montgomeryshire Community Regeneration Association

Cymdeithas Adfywio Cymunedol Maldwyn

Annual report 2019/2020

Montgomeryshire Community Regeneration Association (MCRA) was formed in July 1919, to provide recreational and educational opportunities for the people of Montgomeryshire. The Association was registered as a Company Limited by Guarantee number 486755, in 1950 and registered as a Charity, number 524426, in 1964. Plas Dolerw, Milford Road, Newtown, is the registered office of the Association.

Reference and Administrative details

MCRA has a Council of Management of between 12 and 21 members. These members are also the Directors of the Company and the Trustees of the Charity. Members serving during the year 2019/20 were: -

Mrs Camilla Davies	MCRA President
Mr Alan Davies	Member
Dr Rhian Davies	Member
Mr Gwilym Evans	Member
Mr John Evans	Member
Mr David Hall	MCRA Chairman
Dr John Hughes	Member
Mr Alun Hughes	Member
Mr Gwyndaf James	Treasurer
Mr Michael Jones	Vice Chairman
Dr Janet Lewis	Member
Mrs Joy Shearer	Member
Mr Christopher Tomley	Member
Mrs Julie Turner	Member
Cllr Elwyn Vaughan	Member

MCRA is governed by a Memorandum and Articles of Association; both were updated in July 2007. The aims of the Association remain substantially similar to those set out when it was first established as a facilitating organisation, helping other charities, voluntary and community groups to flourish in Montgomeryshire.

Whereas in 1919 it brought together those groups in sports and musical competitions, it now offers facilities for groups to meet at Plas Dolerw, and provides an art-gallery which is managed by Oriel Davies. MCRA is also responsible for the Newtown Textile Museum.

The aims are: Assisting, facilitating and supporting the work of other charities, voluntary organisations, community groups and statutory authorities engaged in advancing education, arts and music, developing physical improvement, furthering health and welfare, or in pursuing any other objects which now or hereafter may be deemed by law to be charitable. Promoting and organising co-operation and the sharing of facilities, especially by bringing together the authorities and organisations engaged in furtherance of the above purposes.

By the provision of high quality meeting facilities at an affordable rate, MCRA considers that it is still providing a much-appreciated service to the voluntary sector, allowing groups to hold seminars, meetings and training sessions in Plas Dolerw. By the provision of Oriel Davies Gallery, it is providing a venue from which Oriel Davies is able to show a wide range of exhibitions of modern art and arts education and research facilities for Montgomeryshire.

The Council meets every 3 months and an Annual General Meeting is held towards the end of each year. Day to day management is conducted on the members' behalf by the Chairman, Vice-Chairman, Treasurer and Company Secretary, who meet regularly to discuss and carry out on-going business. The Company Secretary is an employee of the Association and is also the House Manager of Plas Dolerw, keeping officers informed of developments via regular e-mail messages and weekly meetings. MCRA also employs three further part-time assistants who act as caretakers and cleaners for Plas Dolerw.

The Council has currently four sub-committees which are responsible for specific areas of work. These sub-committees report back recommendations for action and expenditure, where appropriate, to the main MCRA Council.

Finance and Audit Sub-Committee Terms of Reference

The Finance and Audit Sub-Committee is chaired by the Treasurer of MCRA. It consists of a minimum of 4 and a maximum of 7 members, including the Chairman of MCRA.

The Sub-Committee discusses financial matters relating to MCRA, receives and considers draft annual accounts provided by the Auditors and makes recommendations to the Council. The Sub-Committee, other than in its capacity as the audit committee, does not have delegated powers other than those that might be assigned to it from time to time by the Council. In its role as the audit committee, it is empowered to take such actions as may be necessary and to take professional advice without the prior approval of Council at the cost of the Charity.

In particular the Sub-Committee will:-

- *Meet a minimum of once a year to study the draft annual accounts provided by the Auditor.*
- *The Sub-Committee will consider whether the accounts accurately reflect the state of the Association's finances, and whether their adoption can be recommended to the main Council.*
- *The Sub-Committee may ask to meet with the Auditor for further discussions if this is thought necessary.*

- *Have an overview on the investments of MCRA, ensuring a maximum/safe return on capital investment.*
- *Have an overview on insurance cover relating to MCRA's buildings and the equipment therein.*

Members of the Finance and Audit Sub-Committee were:-

Mr Gwyndaf James	Committee Chairman
Mr John Evans	Member
Mr David Hall	MCRA Chairman
Mr Michael Jones	MCRA Vice Chairman
Dr Janet Lewis	Member
Mrs Clair Stevens	Company Secretary

Oriel Davies Gallery Sub-Committee Terms of Reference

The Oriel Davies Gallery Sub-Committee is chaired by the Treasurer of the Charity. It consists of a minimum of 3 and a maximum of 7 members, including the Chairman of the Charity. All members of this committee will be members of the Council

The Sub-Committee will be responsible for liaison between the Charity and Oriel Davies Gallery

In particular the Sub-Committee will:-

- *Liaise with representatives of the Trustees and the Gallery Director of Oriel Davies Gallery*
- *Monitor the performance of the Charity and Oriel Davies Gallery regarding their duties and responsibilities under the lease dated 14th April 2003, including inspecting the gallery premises at least once in every twelve months.*
- *Recommend to the Council, when appropriate under the above lease, the rent to be paid by Oriel Davies Gallery in the coming rent period.*

Members of the Oriel Davies Sub-Committee were:

Mr Gwyndaf James	Committee Chairman
Mr Gwilym Evans	Member
Mr David Hall	MCRA Chairman
Mrs Clair Stevens	Company Secretary

Development Sub-Committee Terms of Reference

The Development Sub-Committee is chaired by the Chairman of the Charity. It consists of a minimum of 7 members, and there is no maximum number. The quorum for a meeting is 4 people of which one must be an officer of the Charity. The Sub-Committee verbally reports its actions and any recommendations to the following Council meeting.

The sub-committee is concerned with forward planning, marketing communications for MCRA and the maintenance of the Plas Dolerw building and grounds. Its specific terms of reference are to be responsible for:

- *Establishing a strategy to ensure the sustainable future of MCRA*
- *Production of a forward programme together with supporting plans for action*
- *Reviewing past actions and monitoring against targets including ensuring this information is taken into account in the development of the forward programme.*
- *Managing the corporate identity*
- *Ensuring the highest level of customer service by recommending appropriate action*
- *Monitoring the structural and decorative condition of Plas Dolerw both internally and externally including an inspection of the building and grounds at least once a year.*
- *Identifying, discussing, evaluating and recommending the marketing communications needed to maximise the income from Plas Dolerw and support and promote the corporate aims of MCRA*

Members of the Development Sub-Committee were:

Mr Alan Davies	Member
Mr John Evans	Member
Mr David Hall	Committee Chairman
Mr Alun Hughes	Member
Dr John Hughes	Member
Mr Gwyndaf James	Treasurer
Mr Michael Jones	Vice Chairman
Mrs Julie Turner	Member
Mrs Clair Stevens	Company Secretary

MCRA uses the services of Wace Morgan Tomley Solicitors of Market Street, Newtown, and Morgan Griffiths LLP Chartered Accountants of High Street, Newtown.

Newtown Textile Museum Sub-Committee

The MCRA Council considered at its meeting on 10 September 2015 and agreed that

- *the MCRA will act as legal charity umbrella for this project.*
- *if during this period the project is successfully launched it will be set up as a separate registered charity.*
- *the Newtown Heritage Committee* will during in this period become a Sub-Committee of the MCRA, with Janet Lewis as chairperson.*
- *the Sub-Committee will be enlarged to include representatives of the MCRA Council and other interested individuals.*
- *the Sub-Committee will provide its own secretariat.*
- *the MCRA will not be expected to provide any financial help for the project beyond the cost of initial legal advice.*

*Subsequently renamed Newtown Textile Museum Committee.

The transfer of the Museum to an independent charity has been delayed due to the difficulties to transfer the property, which has also resulted in additional legal costs. It had originally been anticipated that the leasing of the building between MCRA and the Textile Museum would be two years from the transfer but due to the difficulties with the original transfer, this has not yet been possible.

The terms of reference of the Sub-Committee were agreed in October 2015:

1. To continue to run a successful, accredited Museum concerned with aspects of wool and textiles.
2. To preserve the building which is an important part of Newtown's industrial heritage;
3. To maintain and care for the collection of artifacts in the Museum which are on loan from Powys Council Council;
4. To 'refresh' the contents of the Museum, with appropriate curatorial support.
5. To promote the Museum and make it more accessible to the community, through activities like demonstrations of weaving, special exhibitions and the use of social media.
6. To work in such a way as to make the Museum financially viable

Membership

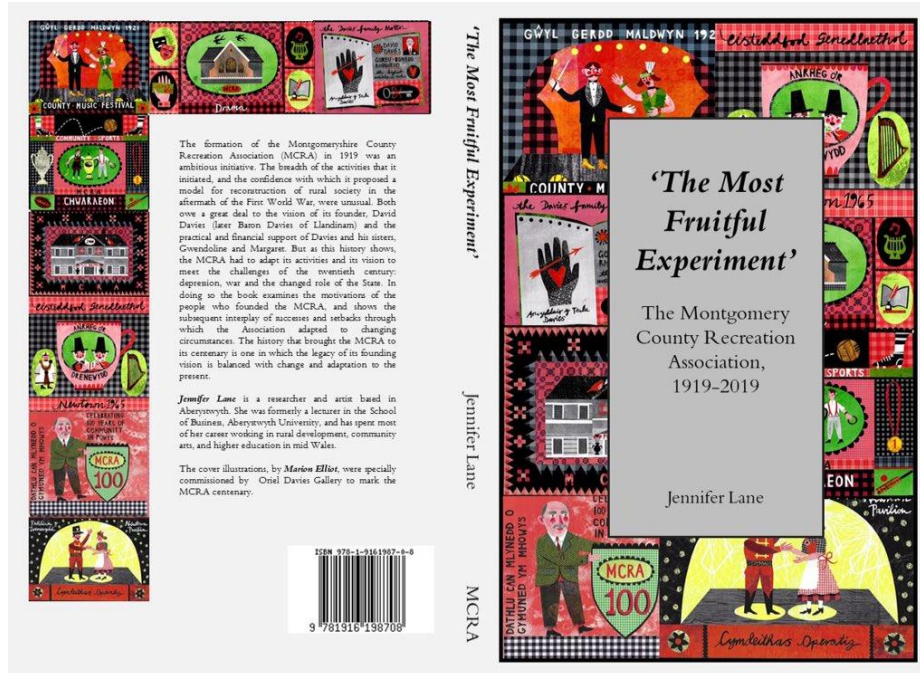
The following members served on the Newtown Textile Museum Committee in 2019/2020:

Dr Janet Lewis	Committee Chairman/MCRA Trustee
Mr Norman Davies	Treasurer
Mrs Stephanie Kemp	Curator
Mrs Sally Rackham	Secretary
Mr John Evans	Member
Mrs Penny Foreman	Member
Cllr David Selby	Member
Mr Christopher Tomley	Member/MCRA Trustee

Plus various local volunteers

MCRA – Developments, Activities and Achievements during the Year

Plas Dolerw



MCRA's Voluntary Sector Centre – Plas Dolerw – continues to serve the local community in a variety of capacities, providing a place for conferences, meetings, training courses, music exams, recreational activities with the benefits of office space for local voluntary associations.

The office spaces on both the ground and first floor are fully utilised by the seven charities which are based here.

Current tenants of Plas Dolerw are: -

- Agoriad Cyf
- A Voice for You
- Play Montgomeryshire
- Cruse Bereavement
- Powys Association of Voluntary Organisations
- Wales Pre-School Playgroup Association
- Gwendoline and Margaret Davies Charity

There are approximately 27 staff based in the building, many of them part-time. Roughly half of that number are employed by Powys Association of Voluntary Organisations, which occupies four offices in the building.

Users of the meeting and conference rooms are very varied in size and subject matter, from Yoga to workshops for the disabled. The rooms are also used by local organisations and meetings of the U3A, Ramblers Cymru, Mencap Cymru, Hafan Cymru, and Powysland, are held within the premises. Driver training courses, mediation and music examinations continue to be held at Plas Dolerw.



Plas Dolerw is particularly suitable for people with disabilities, as the ground floor is all on one level and there is an excellent loop system fitted to the conference room. For this reason some people with hearing loss are known to attend various meetings here simply because they are able to take advantage of the loop system.

There is a Smartboard which is in the Meeting Room and has proved an invaluable asset for IT training courses, meetings involving video conferencing, Advocate training, Health and Safety courses, First Aid training and for general meetings.

MCRA continued to hold a Civil ceremony license as an approved premise for Civil Ceremonies.



MCRA is able to fulfill its aim of providing public benefit to charities, voluntary organisations and community groups by the provision of meeting rooms and office accommodation at Plas Dolerw.

Oriel Davies Gallery



The Oriel Davies Gallery, which is owned by MCRA but leased to a separate charity, continues to be popular and attracts visitors from far and wide.

Oriel Davies is the largest and most significant visual arts venue in the region and a key gallery of Wales, showing groundbreaking national and international art and craft.

The Gallery originates and presents various exhibitions throughout the year, across three gallery spaces. These range from major exhibitions selected from national collections, through to new work by established artists. Oriel Davies also produces artist films and a range of high quality publications.

Alongside the exhibition programme, which often tours to other venues nationally, Oriel Davies also runs a broad mix of stimulating workshops, courses, talks and events. The Gallery is also widely known for its innovative offsite projects and outreach programmes for schools, colleges and the wider community.

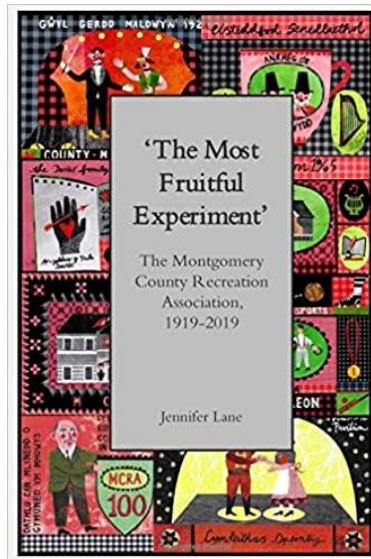
The provision of the art gallery as a resource to the people of Wales helps MCRA to achieve the public benefit of advancing education and the arts as outlined in the Memorandum and Articles of Association.

Centenary Celebrations 2019

MCRA celebrated its centenary in July 2019. To commemorate the centenary, the following different events took place in 2019:

- A centenary celebratory event was held at Gregynog Hall on 17 July 2019.
- A centenary conference on recreation was held at Plas Dolerw on 9 October 2019, chaired by Mr Paul Griffiths.

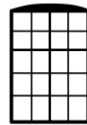
- A book entitled “The most fruitful experiment” which contains the history of the MCRA was researched and written by Ms Jenny Lane.



The Oriel Davies Gallery also used various displays through the year to promote the history of the MCRA.

Newtown Textile Museum

Amgueddfa
Wehyddu'r
Drenewydd



Newtown
Textile
Museum



2019 was a very successful year for the museum as we took another step to becoming a recognised attraction in mid Wales with 5 stars on Trip Advisor. The success of the museum has become a key part of the ongoing work to reinvigorate Newtown as a tourist destination.

The Museum is run by a group of volunteers who form a sub-Committee of the MCRA, supported by around 20 other volunteers who act as hosts in the Museum.

We were open for 4 days a week for 22 weeks between May and September inclusive and a further day in November as part of Welsh Museums Festival week when the focus was on collecting 'Memories of working in Manufacturing industries in Newtown'.

Visitor numbers totalled 1,315 in the year, a gradual increase year on year. 2019 witnessed a number of tours by groups from local schools, women's institutes, and Guilds; we also ran a series of popular monthly evening talks. We welcomed visitors from all parts of the UK and overseas countries, with half coming from Newtown and Mid Wales and half from a wide range of places who were visiting the area.

A special attraction during the year were two activities funded through the "Tesco bags of help" scheme. A Textile student from Birmingham City University set up and wove on one of the looms for 2 days per week in July and August scheme and a number of 'taster' sessions were run for small groups of people to try their hand at spinning and weaving. This was in addition to demonstrations of spinning or weaving on one Saturday a month throughout the season.

The Exhibition in the Museum during the summer, entitled Design for Liberty, was organised by the Museum's curator and focused on her experience of designing and making clothes for Liberty's of London.

Financially, for the first time the museum "broke even" in terms of covering its day-to-day expenditure. The bulk of our income was from cash donations at the museum (we do not charge for entry), an active Friends scheme, one-off donations including fees from people filming in the Museum and modest sums from the sale of postcards and small items in reception. We were also able to establish our formal gift aid scheme with the Inland Revenue, enabling us to claim 25% of qualifying donations back, and thus help us to meet our "break even" target.

Specific grants were sought and used for the major building work to reinstate the outside steps used by the original textile workers to reach the loom floors. In addition, grants enabled us to improve interior lighting and museum displays, and to upgrade our IT equipment.

We continue to look at means to expand our income, and at the same time restricting our day-to-day expenditure on items such as electricity, whilst looking for environmentally sound solutions.

Work continued through the autumn of 2019 and winter 2020 on housekeeping matters and planning a programme for summer 2020. However, all this was put on hold once Covid 19 struck.

The museum continued to be run by a Trust under the aegis of the Montgomeryshire Community Regeneration Association. During 2019 initial steps were taken to establish an independent Charitable Incorporated Organisation and this was

successfully registered with the Charity Commission (number 1188651) on March 19 2020.

Financial Review

The majority of income for MCRA comes from the casual letting of meeting room facilities, rents of offices at Plas Dolerw and the rent of Oriel Davies Gallery.

MCRA has continued to keep expenditure to a minimum wherever possible. MCRA aims to provide a balanced budget, including an annual contribution towards the 'sinking fund' which will pay for larger repairs or refurbishment to both of its properties. Apart from two offices, tenancies remained in place and income from casual lettings of the meeting rooms were in line with that predicted in the projected budget.

There were no unexpected costs and expenditure was reduced during this financial year.

MCRA were very fortunate in receiving revenue grant of £2,000 from the Gwendoline and Margaret Davies Charity.

Sinking Fund/Reserves

The Trustees of MCRA consider that unrestricted funds not committed or invested in tangible or intangible fixed assets (i.e. free reserves) held by the Charity, should be sufficient to cover the turnover of the organisation for a period of not less than 9 months.

The free reserves held by the Charity should not exceed the turnover required for a period of 18 months, unless additional funds are required to cover a contingency over and above the general running costs of the organisation. Unrestricted reserves held were in accordance with the Reserves Policy, being in excess of 9 months running costs of the Association.

Plans for the future

MCRA is well aware that in the current financial climate, it is likely that use of its facilities may decrease as the voluntary and community sector find it harder to attract grants and other financial support to maintain their operations. It was agreed that charges for room hire would not be increased for the financial year 2020/2021 in the knowledge that this would help keep prices for room hire competitive.



MCRA has also benefited from Funding provided by:

The Gwendoline and Margaret Davies Charity

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2020
for
Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

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for the Year Ended 31 March 2020**

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**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Reference and Administrative Details
for the Year Ended 31 March 2020**

TRUSTEES	Hon Mrs C Davies President Dr R Davies Mr G T Evans Mr J Evans Mr D W Hall Mr D G James Mr M Jones Dr J D Lewis Ms J Turner Mrs J Shearer Mr C Tomley Mr A Davies Mr A T Hughes Dr J Hughes Cllr E Vaughan (appointed 10.12.19)
COMPANY SECRETARY	Mrs C Stevens
REGISTERED OFFICE	Plas Dolerw Milford Road Newtown Powys SY16 2EH
REGISTERED COMPANY NUMBER	00486755 (England and Wales)
REGISTERED CHARITY NUMBER	524426
INDEPENDENT EXAMINER	Morgan Griffiths LLP Chartered Accountants Cross Chambers 9 High Street Newtown Powys SY16 2NY
BANKERS	HSBC Bank Plc The Cross 1 Broad Street Newtown Powys SY16 2LX

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Report of the Trustees
for the Year Ended 31 March 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's object and principal activity continues to be that of promoting the general good of the community, principally in the Shire of Montgomeryshire, improving the conditions of life of the inhabitants by assisting, facilitating and supporting the work of other charities, voluntary organisations, community groups and statutory agencies engaged in advancing education, arts and music, developing physical improvement, furthering health and welfare, or in pursuing any other object which may be deemed by law to be charitable, and promoting and organising co-operation and the sharing of facilities, especially by bringing together the authorities and organisations in the furtherance of the above purposes.

Public Benefit

The Board of Trustees has referred to the information contained in the Charity Commission's general guidance on public benefit both in relation to the objects of MCRA and in planning and executing its activities to support these objectives. The core aim of the charity is directed at assisting and enabling other charities, voluntary and community groups together with statutory bodies to enhance their efficiency and services to the public. MCRA achieves this by the provision of office accommodation and meeting rooms with disabled access, the latter equipped to the high standard now expected of such facilities, at subsidised rates to voluntary and community groups. A range of office sizes is provided so that MCRA can serve a wide range of organisations. The meeting rooms together with lectures, on a theme of relevance to the local and wider community, particularly support the second aim of MCRA which is to promote co-operation and networking between community groups and between such groups and statutory organisations.

MCRA also provides an Art Gallery and a Textile Museum.

The Oriel Davies Gallery, currently leased to an Arts Council funded charitable visual arts organisation, which makes a significant contribution to promoting the arts in Montgomeryshire.

The Newtown Textile Museum 'unique selling point' is its building and the fact that it is the last remaining one in a near original state that existed in Newtown by the 1840s. It provides a structure for what is shown in the Museum. The three key themes continue to be: the story of wool - from fleece to flannel; the social and industrial history of Newtown; and the experience of living and working in the building that now houses the Museum.

Report of the Trustees
for the Year Ended 31 March 2020

ACHIEVEMENT AND PERFORMANCE

Plas Dolerw

MCRA was able to achieve the income projected in its budget for 2019/2020 from office lettings and casual room hire at Plas Dolerw and the lease of the Oriel Davies Gallery.

The Trustees of MCRA made the decision to freeze the charges made for casual room hire at Plas Dolerw in order to remain competitive in an increasingly crowded market. As the majority of the users of Plas Dolerw meeting rooms come from the voluntary sector, it was known that budgets were being constrained across the board.

The meeting rooms were well utilised during the year but there was no significant increase in bookings due to the continued cuts in revenue budgets of voluntary organisations.

Centenary Celebrations 2019

MCRA celebrated its centenary in July 2019. To commemorate the centenary, the following different events took place:

A centenary celebratory event was held at Gregynog Hall on 17 July 2019.

A centenary conference on recreation was held on 9 October 2019, chaired by Mr Paul Griffiths.

A book entitled "The most fruitful experiment" which contains the history of the MCRA was researched and written by Ms Jenny Lane.

The Oriel Davies Gallery used various displays through the year to promote the history of the MCRA.

Oriel Davies Gallery

The Oriel Davies Gallery, which is owned by MCRA but leased to a separate charity continues to be very popular and attracts visitors far and wide. The gallery's artistic programme of national and international art and comprehensive learning programmes provide a highly respected centre for the arts in Newtown and surrounding areas.

Newtown Textile Museum

The Museum is run by a group of volunteers who form a sub-Committee of the MCRA, supported by around 20 other volunteers who act as hosts in the Museum. We were open for 4 days a week for 22 weeks between May and September inclusive and a further day in November as part of Welsh Museums Festival week when the focus was on collecting 'Memories of working in Manufacturing industries in Newtown'.

Financially, for the first time the museum "broke even" in terms of covering its day-to-day expenditure. The bulk of our income was from cash donations at the museum (we do not charge for entry), an active Friends scheme, one-off donations including fees from people filming in the Museum and modest sums from the sale of postcards and small items in reception. We were also able to establish our formal gift aid scheme with the Inland Revenue, enabling us to claim 25% of qualifying donations back, and thus help us to meet our "break even" target.

Specific grants were sought and used for the major building work to reinstate the outside steps used by the original textile workers to reach the loom floors. In addition, grants enabled us to improve interior lighting and museum displays, and to upgrade IT equipment.

The Museum continues to be the responsibility of a Committee of the MCRA. The Committee's responsibilities including raising the necessary funds and managing the Museum on a day to day basis. However, the Museum's finances are managed through the MCRA and the MCRA's accounts incorporate the Museum finances.

Report of the Trustees
for the Year Ended 31 March 2020

FINANCIAL REVIEW

Investment policy and objectives

The Charity maintains its investments with CCLA Investment Management Ltd. MCRA investments are held in the COIF Property Fund and the COIF Investment Fund. The investment return is closely monitored by the Treasurer and the Finance and Audit Sub-Committee. It was decided that although the value of and the income from the shares held by MCRA had dropped due to the economic downturn, it would be advisable to leave the investments as they were pending a recovery.

Reserves policy

Reserves/Sinking Fund

MCRA was very pleased to receive a further revenue grant of £2,000 from the Gwendoline and Margaret Davies Charity at the latter part of the financial year, continuing the long association between the two charities. Apart from this grant and the income from its holdings in COIF, the only income to MCRA during the financial year came from its activities providing office space and meeting rooms at Plas Dolerw and the lease of Oriel Davies Charity for use as an art gallery.

The 'sinking fund' was not utilised during the year as there were no unexpected costs on the upkeep of the two buildings. MCRA Trustees agreed that a further £2,000 should be added to the fund for the financial year 2019/20, increasing the total to £22,063.

Unrestricted free reserves held of £127,462 were in accordance with the Reserves Policy, being in excess of 9 months running costs of the Association.

The charity's funds have all been applied in accordance with its objectives. The charity's assets are all being maintained in the furtherance of these objectives. The Statement of Financial Activities shows a net deficit for the year of £72,565 (2019 net deficit £63,776) after charging depreciation of £69,291 (2019 £69,201) and loss on investments of £933 (2019 gain £6,677). The charity generated a deficit on its normal activities excluding these charges of £2,341 (2019 £1,252) and reserves stand at £1,070,761 (2019 £1,143,326).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

Recruitment and appointment of new trustees

All Directors of the Company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named on page 1 served throughout the year, unless appointed, resigned or passed away as shown. The Board has the power to co-opt additional Trustees as it considers fit to do so. Members are chosen for their expertise in various fields, but the Board also strives to achieve a gender, age and Welsh language balance.

At the 2017 Annual General Meeting, current officers Dr Rhian Davies, Mr Michael Jones and Mrs Julie Turner were re-elected to serve a further term.

Organisational structure

The Council of MCRA is also the Board of Directors of the Company, and has responsibility for the management of the Association. The Council of MCRA meets 4 times a year. Attendance at meetings is very good, with all meetings held at Plas Dolerw. There are a number of sub-committees that have particular roles and responsibilities, and these report back to the main Council at the quarterly meetings, recommending any action required. The current sub-committees are as follows:

- a) Finance and Audit Sub-Committee
- b) Oriel Davies Gallery Sub-Committee
- c) Development Sub-Committee
- d) Textile Museum Sub-Committee

Report of the Trustees
for the Year Ended 31 March 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Trustees are provided with copies of the most recent Annual Report and the audited accounts as well as a short history of the Association, the Winds of Change. They are invited to Plas Dolerw to discuss the activities of the Association with the Company Secretary, and to ask any questions they might have about current and future plans.

Related parties

All Trustees of MCRA serve as full members of the Board of Directors and have responsibility for the running of the Association. Trustees are required to complete a Trustees Declaration of Interests statement when they join the Association and declare any potential conflicts of interest at the beginning of each Council meeting.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The Company Secretary is responsible for the day-to-day management of the charity and for the management of Plas Dolerw. Officers' meetings are held regularly, to discuss any issues that need resolution in between Council meetings.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 31 March 2021 and signed on its behalf by:

Mr D G James - Trustee

**Independent Examiner's Report to the Trustees of
Montgomeryshire Community Regeneration
Association**

Independent examiner's report to the trustees of Montgomeryshire Community Regeneration Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Thomas Landers BA FCA
Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
SY16 2NY

31 March 2021

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2020**

		Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	11,589	8,928	20,517	26,241
Charitable activities	5				
Oriel Davies Gallery		13,286	-	13,286	13,286
Plas Dolerw		56,593	-	56,593	54,482
Other trading activities	3	1,449	-	1,449	1,767
Investment income	4	2,245	-	2,245	2,145
Total		85,162	8,928	94,090	97,921
EXPENDITURE ON					
Charitable activities	6				
Oriel Davies Gallery		2,765	57,589	60,354	60,121
Plas Dolerw		70,813	8,294	79,107	73,029
Textile Museum		9,715	16,546	26,261	35,224
Total		83,293	82,429	165,722	168,374
Net gains/(losses) on investments		(933)	-	(933)	6,677
NET INCOME/(EXPENDITURE)		936	(73,501)	(72,565)	(63,776)
Transfers between funds	18	774	(774)	-	-
Net movement in funds		1,710	(74,275)	(72,565)	(63,776)
RECONCILIATION OF FUNDS					
Total funds brought forward		190,301	953,025	1,143,326	1,207,102
TOTAL FUNDS CARRIED FORWARD		192,011	878,750	1,070,761	1,143,326

The notes form part of these financial statements

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Balance Sheet
31 March 2020**

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Tangible assets	13	909,927	978,444
Investments	14	95,672	96,605
		1,005,599	1,075,049
CURRENT ASSETS			
Debtors	15	12,944	8,308
Cash at bank and in hand		63,427	67,600
		76,371	75,908
CREDITORS			
Amounts falling due within one year	16	(11,209)	(7,631)
NET CURRENT ASSETS		65,162	68,277
TOTAL ASSETS LESS CURRENT LIABILITIES		1,070,761	1,143,326
NET ASSETS		1,070,761	1,143,326
FUNDS	18		
Unrestricted funds		192,011	190,301
Restricted funds		878,750	953,025
TOTAL FUNDS		1,070,761	1,143,326

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Balance Sheet - continued
31 March 2020**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2021 and were signed on its behalf by:

Mr D G James - Trustee

The notes form part of these financial statements

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property	- 2% on cost or valuation
Long leasehold	- 0% on cost or valuation
Improvements to property	- 4% on cost
Plant and machinery	- 2% on cost or valuation
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

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

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. DONATIONS AND LEGACIES

	31.3.20	31.3.19
	£	£
Donations	4,849	3,733
Gift aid	1,711	-
Grants	13,957	22,508
	<u>20,517</u>	<u>26,241</u>

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

	31.3.20	31.3.19
	£	£
G&M Davies Charity	5,031	5,000
PCC - Heritage Building Fund	-	9,999
Welsh Church Act Community Foundation in Wales	346	3,500
Skinner's Company Lady Neville Charity	-	455
Oakdale Trust	-	1,000
Welsh Federation of Museums	5,762	334
Newtown Rotary Club	-	108
Association of Independent Museums	-	1,862
Museum Association	-	250
Newtown Town Council	540	-
Control Techniques	278	-
Tesco Bags of Help	2,000	-
	<u>13,957</u>	<u>22,508</u>

3. OTHER TRADING ACTIVITIES

	31.3.20	31.3.19
	£	£
Other income	1,449	1,767
	<u>1,449</u>	<u>1,767</u>

4. INVESTMENT INCOME

	31.3.20	31.3.19
	£	£
Deposit account interest	234	173
Investment Income	2,011	1,972
	<u>2,245</u>	<u>2,145</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.20	31.3.19
	Activity	£	£
Oriel Davies Gallery Lease	Oriel Davies Gallery	13,286	13,286
Lettings	Plas Dolerw	36,649	31,281
Rental Income	Plas Dolerw	19,944	23,201
		<u>69,879</u>	<u>67,768</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Oriel Davies Gallery	60,116	238	60,354
Plas Dolerw	78,095	1,012	79,107
Textile Museum	21,482	4,779	26,261
	<u>159,693</u>	<u>6,029</u>	<u>165,722</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.20	31.3.19
	£	£
Staff costs	36,875	36,673
Insurance	4,529	3,914
Postage and stationery	1,354	1,006
Advertising	1,577	985
Sundries	2,031	743
Room Hire Services	5,237	5,281
Premises Running Costs & Repairs	13,084	12,897
Grass Cutting & Maintenance	1,800	1,800
Security & Fire Equip Maint	498	830
Bad debts	975	-
Museum running costs	5,195	7,601
Museum repairs and renewals	12,705	19,331
Centenary Lecture	4,542	-
Depreciation	69,291	69,201
	<u>159,693</u>	<u>160,262</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Oriel Davies Gallery	-	238	238
Plas Dolerw	-	1,012	1,012
Textile Museum	4,779	-	4,779
	<u>4,779</u>	<u>1,250</u>	<u>6,029</u>

Activity	Basis of allocation
Management	Cost
Governance costs	Income

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

Management

	31.3.20	31.3.19
	Textile Museum	Total activities
	£	£
Professional Fees	-	60
Legal fees	4,779	6,852
	<u>4,779</u>	<u>6,912</u>

Governance costs

	31.3.20	31.3.19
	Oriel Davies Gallery	Plas Dolerw
	£	£
Independent Examination Fee	238	1,012
	<u>238</u>	<u>1,012</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.20	31.3.19
	£	£
Independent Examination Fee	1,250	1,200
Depreciation - owned assets	69,291	69,201
	<u>69,291</u>	<u>69,201</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

Travel and subsistence expenses amounting to £143 (2019 nil) were reimbursed to one trustee in the period.

11. STAFF COSTS

	31.3.20	31.3.19
	£	£
Wages and salaries	36,307	36,296
Other pension costs	568	377
	<u>36,875</u>	<u>36,673</u>

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

	31.3.20	31.3.19
Direct charitable work	3	3
Administration	1	1
	<u>4</u>	<u>4</u>

The charity considers its key management personnel comprises the Company Secretary. The total employment benefits including employer pension contributions of the key management personnel for the year ended 31 March 2020 were £23,519 (2019: £23,353).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was nil (2019 nil).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,000	21,241	26,241
Charitable activities			
Oriel Davies Gallery	13,286	-	13,286
Plas Dolerw	54,482	-	54,482
Other trading activities	1,767	-	1,767
Investment income	2,145	-	2,145
	<u>76,680</u>	<u>21,241</u>	<u>97,921</u>
Total	76,680	21,241	97,921

EXPENDITURE ON

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Oriel Davies Gallery	2,532	57,589	60,121
Plas Dolerw	64,735	8,294	73,029
Textile Museum	8,303	26,921	35,224
Total	75,570	92,804	168,374
Net gains on investments	6,677	-	6,677
NET INCOME/(EXPENDITURE)	7,787	(71,563)	(63,776)
Transfers between funds	(17,416)	17,416	-
Net movement in funds	(9,629)	(54,147)	(63,776)
RECONCILIATION OF FUNDS			
Total funds brought forward	199,930	1,007,172	1,207,102
TOTAL FUNDS CARRIED FORWARD	190,301	953,025	1,143,326

13. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 April 2019	199,865	45,227	1,463,364
Additions	-	-	-
At 31 March 2020	199,865	45,227	1,463,364
DEPRECIATION			
At 1 April 2019	44,959	25,227	877,321
Charge for year	2,997	-	58,499
At 31 March 2020	47,956	25,227	935,820
NET BOOK VALUE			
At 31 March 2020	151,909	20,000	527,544
At 31 March 2019	154,906	20,000	586,043

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

13. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2019	295,350	30,386	12,626	2,046,818
Additions	-	305	469	774
At 31 March 2020	295,350	30,691	13,095	2,047,592
DEPRECIATION				
At 1 April 2019	82,004	26,987	11,876	1,068,374
Charge for year	5,907	1,363	525	69,291
At 31 March 2020	87,911	28,350	12,401	1,137,665
NET BOOK VALUE				
At 31 March 2020	207,439	2,341	694	909,927
At 31 March 2019	213,346	3,399	750	978,444

Powys County Council transferred the ownership of the Newtown Textile Museum to the MCRA on 10 June 2016 and the MCRA Newtown Textile Museum Committee took on the responsibility of managing the Museum from that date. The Trustees are of the opinion that it would be inappropriate to assign a value to this asset in the accounts at this stage with the long term legal structure of the Museum yet to be formalised.

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2019	96,605
Revaluations	(933)
At 31 March 2020	95,672
NET BOOK VALUE	
At 31 March 2020	95,672
At 31 March 2019	96,605

There were no investment assets outside the UK.

The historic cost of listed investments on 31st March 2020 was £57,831 (2019 £57,831). Investments comprise, £58,219 (2019 £60,122) in a COIF Charities Investment Fund, and £37,454 (2019 £36,483) in a COIF Charities Property Fund.

**Montgomeryshire Community Regeneration
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Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	11,703	6,930
Prepayments and accrued income	1,241	1,378
	<u>12,944</u>	<u>8,308</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	3,243	2,572
Social security and other taxes	5,204	3,280
Accrued expenses	2,762	1,779
	<u>11,209</u>	<u>7,631</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.20 Total funds	31.3.19 Total funds
	£	£	£	£
Fixed assets	34,624	875,303	909,927	978,444
Investments	95,672	-	95,672	96,605
Current assets	70,099	6,272	76,371	75,908
Current liabilities	(8,384)	(2,825)	(11,209)	(7,631)
	<u>192,011</u>	<u>878,750</u>	<u>1,070,761</u>	<u>1,143,326</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

18. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General Fund - Revenue	130,190	(728)	(2,000)	127,462
Building Repairs	20,063	-	2,000	22,063
Oriel Davies Gallery improvements	9,103	(910)	-	8,193
Plas Dolerw improvements	20,599	(513)	-	20,086
Plas Dolerw capital	3,406	(97)	-	3,309
Equipment Fund	681	(341)	-	340
Textile Museum - Revenue	6,259	3,525	774	10,558
	<u>190,301</u>	<u>936</u>	<u>774</u>	<u>192,011</u>
Restricted funds				
Oriel Davies Gallery - Improvements	576,941	(57,589)	-	519,352
Plas Dolerw - Improvements	192,747	(5,394)	-	187,353
Plas Dolerw - Property	151,500	(2,900)	-	148,600
Oriel Davies Gallery - Property	20,000	-	-	20,000
Awards for All	101	-	-	101
Textile Museum				
	<u>11,736</u>	<u>(7,618)</u>	<u>(774)</u>	<u>3,344</u>
	<u>953,025</u>	<u>(73,501)</u>	<u>(774)</u>	<u>878,750</u>
TOTAL FUNDS	<u>1,143,326</u>	<u>(72,565)</u>	<u>-</u>	<u>1,070,761</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund - Revenue	74,125	(73,920)	(933)	(728)
Oriel Davies Gallery improvements	-	(910)	-	(910)
Plas Dolerw improvements	-	(513)	-	(513)
Plas Dolerw capital	-	(97)	-	(97)
Equipment Fund	-	(341)	-	(341)
Textile Museum - Revenue	11,037	(7,512)	-	3,525
	<u>85,162</u>	<u>(83,293)</u>	<u>(933)</u>	<u>936</u>
Restricted funds				
Oriel Davies Gallery - Improvements	-	(57,589)	-	(57,589)
Plas Dolerw - Improvements	-	(5,394)	-	(5,394)
Plas Dolerw - Property	-	(2,900)	-	(2,900)
Textile Museum				
	<u>8,928</u>	<u>(16,546)</u>	<u>-</u>	<u>(7,618)</u>
	<u>8,928</u>	<u>(82,429)</u>	<u>-</u>	<u>(73,501)</u>
TOTAL FUNDS	<u>94,090</u>	<u>(165,722)</u>	<u>(933)</u>	<u>(72,565)</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General Fund - Revenue	122,629	9,561	(2,000)	130,190
Building Repairs	18,063	-	2,000	20,063
Oriel Davies Gallery improvements	10,101	(998)	-	9,103
Plas Dolerw improvements	21,112	(513)	-	20,599
Plas Dolerw capital	3,503	(97)	-	3,406
Equipment Fund	1,022	(341)	-	681
Textile Museum - Revenue	23,500	175	(17,416)	6,259
	<u>199,930</u>	<u>7,787</u>	<u>(17,416)</u>	<u>190,301</u>
Restricted funds				
Oriel Davies Gallery - Improvements	634,530	(57,589)	-	576,941
Plas Dolerw - Improvements	198,141	(5,394)	-	192,747
Plas Dolerw - Property	154,400	(2,900)	-	151,500
Oriel Davies Gallery - Property	20,000	-	-	20,000
Awards for All	101	-	-	101
Textile Museum				
	<u>-</u>	<u>(5,680)</u>	<u>17,416</u>	<u>11,736</u>
	<u>1,007,172</u>	<u>(71,563)</u>	<u>17,416</u>	<u>953,025</u>
TOTAL FUNDS	<u>1,207,102</u>	<u>(63,776)</u>	<u>-</u>	<u>1,143,326</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund - Revenue	75,114	(72,230)	6,677	9,561
Oriel Davies Gallery improvements	-	(998)	-	(998)
Plas Dolerw improvements	-	(513)	-	(513)
Plas Dolerw capital	-	(97)	-	(97)
Equipment Fund	-	(341)	-	(341)
Textile Museum - Revenue	1,566	(1,391)	-	175
	<u>76,680</u>	<u>(75,570)</u>	<u>6,677</u>	<u>7,787</u>
Restricted funds				
Oriel Davies Gallery - Improvements	-	(57,589)	-	(57,589)
Plas Dolerw - Improvements	-	(5,394)	-	(5,394)
Plas Dolerw - Property	-	(2,900)	-	(2,900)
Textile Museum				
	<u>21,241</u>	<u>(26,921)</u>	<u>-</u>	<u>(5,680)</u>
	<u>21,241</u>	<u>(92,804)</u>	<u>-</u>	<u>(71,563)</u>
TOTAL FUNDS	<u><u>97,921</u></u>	<u><u>(168,374)</u></u>	<u><u>6,677</u></u>	<u><u>(63,776)</u></u>

Plas Dolerw provides a base for the charity as well as office accommodation for local charities and conference/meeting hire facilities. Oriel Davies Gallery provides the public with an opportunity to access high quality exhibitions as well as opportunities for arts education, classes in poetry, etc.

19. RELATED PARTY DISCLOSURES

Dr Janet Lewis is a trustee of the Gwendoline and Margaret Davies Charity who have provided grant support to the charity in the year as disclosed in note 2.

20. SECURED ASSET

The trustees of the charity have been required to provide security charges over freehold property in respect of grants provided for the improvement of the property. Disclosure of these requirements has been made by the trustees to the charity commission who have indicated their agreement to this charge.

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2020
for
Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
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for the Year Ended 31 March 2020**

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**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Reference and Administrative Details
for the Year Ended 31 March 2020**

TRUSTEES	Hon Mrs C Davies President Dr R Davies Mr G T Evans Mr J Evans Mr D W Hall Mr D G James Mr M Jones Dr J D Lewis Ms J Turner Mrs J Shearer Mr C Tomley Mr A Davies Mr A T Hughes Dr J Hughes Cllr E Vaughan (appointed 10.12.19)
COMPANY SECRETARY	Mrs C Stevens
REGISTERED OFFICE	Plas Dolerw Milford Road Newtown Powys SY16 2EH
REGISTERED COMPANY NUMBER	00486755 (England and Wales)
REGISTERED CHARITY NUMBER	524426
INDEPENDENT EXAMINER	Morgan Griffiths LLP Chartered Accountants Cross Chambers 9 High Street Newtown Powys SY16 2NY
BANKERS	HSBC Bank Plc The Cross 1 Broad Street Newtown Powys SY16 2LX

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Report of the Trustees
for the Year Ended 31 March 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's object and principal activity continues to be that of promoting the general good of the community, principally in the Shire of Montgomeryshire, improving the conditions of life of the inhabitants by assisting, facilitating and supporting the work of other charities, voluntary organisations, community groups and statutory agencies engaged in advancing education, arts and music, developing physical improvement, furthering health and welfare, or in pursuing any other object which may be deemed by law to be charitable, and promoting and organising co-operation and the sharing of facilities, especially by bringing together the authorities and organisations in the furtherance of the above purposes.

Public Benefit

The Board of Trustees has referred to the information contained in the Charity Commission's general guidance on public benefit both in relation to the objects of MCRA and in planning and executing its activities to support these objectives. The core aim of the charity is directed at assisting and enabling other charities, voluntary and community groups together with statutory bodies to enhance their efficiency and services to the public. MCRA achieves this by the provision of office accommodation and meeting rooms with disabled access, the latter equipped to the high standard now expected of such facilities, at subsidised rates to voluntary and community groups. A range of office sizes is provided so that MCRA can serve a wide range of organisations. The meeting rooms together with lectures, on a theme of relevance to the local and wider community, particularly support the second aim of MCRA which is to promote co-operation and networking between community groups and between such groups and statutory organisations.

MCRA also provides an Art Gallery and a Textile Museum.

The Oriel Davies Gallery, currently leased to an Arts Council funded charitable visual arts organisation, which makes a significant contribution to promoting the arts in Montgomeryshire.

The Newtown Textile Museum 'unique selling point' is its building and the fact that it is the last remaining one in a near original state that existed in Newtown by the 1840s. It provides a structure for what is shown in the Museum. The three key themes continue to be: the story of wool - from fleece to flannel; the social and industrial history of Newtown; and the experience of living and working in the building that now houses the Museum.

Report of the Trustees
for the Year Ended 31 March 2020

ACHIEVEMENT AND PERFORMANCE

Plas Dolerw

MCRA was able to achieve the income projected in its budget for 2019/2020 from office lettings and casual room hire at Plas Dolerw and the lease of the Oriel Davies Gallery.

The Trustees of MCRA made the decision to freeze the charges made for casual room hire at Plas Dolerw in order to remain competitive in an increasingly crowded market. As the majority of the users of Plas Dolerw meeting rooms come from the voluntary sector, it was known that budgets were being constrained across the board.

The meeting rooms were well utilised during the year but there was no significant increase in bookings due to the continued cuts in revenue budgets of voluntary organisations.

Centenary Celebrations 2019

MCRA celebrated its centenary in July 2019. To commemorate the centenary, the following different events took place:

A centenary celebratory event was held at Gregynog Hall on 17 July 2019.

A centenary conference on recreation was held on 9 October 2019, chaired by Mr Paul Griffiths.

A book entitled "The most fruitful experiment" which contains the history of the MCRA was researched and written by Ms Jenny Lane.

The Oriel Davies Gallery used various displays through the year to promote the history of the MCRA.

Oriel Davies Gallery

The Oriel Davies Gallery, which is owned by MCRA but leased to a separate charity continues to be very popular and attracts visitors far and wide. The gallery's artistic programme of national and international art and comprehensive learning programmes provide a highly respected centre for the arts in Newtown and surrounding areas.

Newtown Textile Museum

The Museum is run by a group of volunteers who form a sub-Committee of the MCRA, supported by around 20 other volunteers who act as hosts in the Museum. We were open for 4 days a week for 22 weeks between May and September inclusive and a further day in November as part of Welsh Museums Festival week when the focus was on collecting 'Memories of working in Manufacturing industries in Newtown'.

Financially, for the first time the museum "broke even" in terms of covering its day-to-day expenditure. The bulk of our income was from cash donations at the museum (we do not charge for entry), an active Friends scheme, one-off donations including fees from people filming in the Museum and modest sums from the sale of postcards and small items in reception. We were also able to establish our formal gift aid scheme with the Inland Revenue, enabling us to claim 25% of qualifying donations back, and thus help us to meet our "break even" target.

Specific grants were sought and used for the major building work to reinstate the outside steps used by the original textile workers to reach the loom floors. In addition, grants enabled us to improve interior lighting and museum displays, and to upgrade IT equipment.

The Museum continues to be the responsibility of a Committee of the MCRA. The Committee's responsibilities including raising the necessary funds and managing the Museum on a day to day basis. However, the Museum's finances are managed through the MCRA and the MCRA's accounts incorporate the Museum finances.

Report of the Trustees
for the Year Ended 31 March 2020

FINANCIAL REVIEW

Investment policy and objectives

The Charity maintains its investments with CCLA Investment Management Ltd. MCRA investments are held in the COIF Property Fund and the COIF Investment Fund. The investment return is closely monitored by the Treasurer and the Finance and Audit Sub-Committee. It was decided that although the value of and the income from the shares held by MCRA had dropped due to the economic downturn, it would be advisable to leave the investments as they were pending a recovery.

Reserves policy

Reserves/Sinking Fund

MCRA was very pleased to receive a further revenue grant of £2,000 from the Gwendoline and Margaret Davies Charity at the latter part of the financial year, continuing the long association between the two charities. Apart from this grant and the income from its holdings in COIF, the only income to MCRA during the financial year came from its activities providing office space and meeting rooms at Plas Dolerw and the lease of Oriel Davies Charity for use as an art gallery.

The 'sinking fund' was not utilised during the year as there were no unexpected costs on the upkeep of the two buildings. MCRA Trustees agreed that a further £2,000 should be added to the fund for the financial year 2019/20, increasing the total to £22,063.

Unrestricted free reserves held of £127,462 were in accordance with the Reserves Policy, being in excess of 9 months running costs of the Association.

The charity's funds have all been applied in accordance with its objectives. The charity's assets are all being maintained in the furtherance of these objectives. The Statement of Financial Activities shows a net deficit for the year of £72,565 (2019 net deficit £63,776) after charging depreciation of £69,291 (2019 £69,201) and loss on investments of £933 (2019 gain £6,677). The charity generated a deficit on its normal activities excluding these charges of £2,341 (2019 £1,252) and reserves stand at £1,070,761 (2019 £1,143,326).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

Recruitment and appointment of new trustees

All Directors of the Company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named on page 1 served throughout the year, unless appointed, resigned or passed away as shown. The Board has the power to co-opt additional Trustees as it considers fit to do so. Members are chosen for their expertise in various fields, but the Board also strives to achieve a gender, age and Welsh language balance.

At the 2017 Annual General Meeting, current officers Dr Rhian Davies, Mr Michael Jones and Mrs Julie Turner were re-elected to serve a further term.

Organisational structure

The Council of MCRA is also the Board of Directors of the Company, and has responsibility for the management of the Association. The Council of MCRA meets 4 times a year. Attendance at meetings is very good, with all meetings held at Plas Dolerw. There are a number of sub-committees that have particular roles and responsibilities, and these report back to the main Council at the quarterly meetings, recommending any action required. The current sub-committees are as follows:

- a) Finance and Audit Sub-Committee
- b) Oriel Davies Gallery Sub-Committee
- c) Development Sub-Committee
- d) Textile Museum Sub-Committee

Report of the Trustees
for the Year Ended 31 March 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Trustees are provided with copies of the most recent Annual Report and the audited accounts as well as a short history of the Association, the Winds of Change. They are invited to Plas Dolerw to discuss the activities of the Association with the Company Secretary, and to ask any questions they might have about current and future plans.

Related parties

All Trustees of MCRA serve as full members of the Board of Directors and have responsibility for the running of the Association. Trustees are required to complete a Trustees Declaration of Interests statement when they join the Association and declare any potential conflicts of interest at the beginning of each Council meeting.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The Company Secretary is responsible for the day-to-day management of the charity and for the management of Plas Dolerw. Officers' meetings are held regularly, to discuss any issues that need resolution in between Council meetings.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 31 March 2021 and signed on its behalf by:

Mr D G James - Trustee

**Independent Examiner's Report to the Trustees of
Montgomeryshire Community Regeneration
Association**

Independent examiner's report to the trustees of Montgomeryshire Community Regeneration Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

Thomas Landers BA FCA
Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
SY16 2NY

31 March 2021

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2020**

		Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	11,589	8,928	20,517	26,241
Charitable activities	5				
Oriel Davies Gallery		13,286	-	13,286	13,286
Plas Dolerw		56,593	-	56,593	54,482
Other trading activities	3	1,449	-	1,449	1,767
Investment income	4	2,245	-	2,245	2,145
Total		85,162	8,928	94,090	97,921
EXPENDITURE ON					
Charitable activities	6				
Oriel Davies Gallery		2,765	57,589	60,354	60,121
Plas Dolerw		70,813	8,294	79,107	73,029
Textile Museum		9,715	16,546	26,261	35,224
Total		83,293	82,429	165,722	168,374
Net gains/(losses) on investments		(933)	-	(933)	6,677
NET INCOME/(EXPENDITURE)		936	(73,501)	(72,565)	(63,776)
Transfers between funds	18	774	(774)	-	-
Net movement in funds		1,710	(74,275)	(72,565)	(63,776)
RECONCILIATION OF FUNDS					
Total funds brought forward		190,301	953,025	1,143,326	1,207,102
TOTAL FUNDS CARRIED FORWARD		192,011	878,750	1,070,761	1,143,326

The notes form part of these financial statements

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Balance Sheet
31 March 2020**

	Notes	31.3.20 £	31.3.19 £
FIXED ASSETS			
Tangible assets	13	909,927	978,444
Investments	14	95,672	96,605
		1,005,599	1,075,049
CURRENT ASSETS			
Debtors	15	12,944	8,308
Cash at bank and in hand		63,427	67,600
		76,371	75,908
CREDITORS			
Amounts falling due within one year	16	(11,209)	(7,631)
NET CURRENT ASSETS		65,162	68,277
TOTAL ASSETS LESS CURRENT LIABILITIES		1,070,761	1,143,326
NET ASSETS		1,070,761	1,143,326
FUNDS	18		
Unrestricted funds		192,011	190,301
Restricted funds		878,750	953,025
TOTAL FUNDS		1,070,761	1,143,326

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The notes form part of these financial statements

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Balance Sheet - continued
31 March 2020**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2021 and were signed on its behalf by:

Mr D G James - Trustee

The notes form part of these financial statements

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements
for the Year Ended 31 March 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property	- 2% on cost or valuation
Long leasehold	- 0% on cost or valuation
Improvements to property	- 4% on cost
Plant and machinery	- 2% on cost or valuation
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Taxation

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

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Pension costs and other post-retirement benefits

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

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

2. DONATIONS AND LEGACIES

	31.3.20	31.3.19
	£	£
Donations	4,849	3,733
Gift aid	1,711	-
Grants	13,957	22,508
	<u>20,517</u>	<u>26,241</u>

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

	31.3.20	31.3.19
	£	£
G&M Davies Charity	5,031	5,000
PCC - Heritage Building Fund	-	9,999
Welsh Church Act Community Foundation in Wales	346	3,500
Skinner's Company Lady Neville Charity	-	455
Oakdale Trust	-	1,000
Welsh Federation of Museums	5,762	334
Newtown Rotary Club	-	108
Association of Independent Museums	-	1,862
Museum Association	-	250
Newtown Town Council	540	-
Control Techniques	278	-
Tesco Bags of Help	2,000	-
	<u>13,957</u>	<u>22,508</u>

3. OTHER TRADING ACTIVITIES

	31.3.20	31.3.19
	£	£
Other income	1,449	1,767
	<u>1,449</u>	<u>1,767</u>

4. INVESTMENT INCOME

	31.3.20	31.3.19
	£	£
Deposit account interest	234	173
Investment Income	2,011	1,972
	<u>2,245</u>	<u>2,145</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.20	31.3.19
	Activity	£	£
Oriel Davies Gallery Lease	Oriel Davies Gallery	13,286	13,286
Lettings	Plas Dolerw	36,649	31,281
Rental Income	Plas Dolerw	19,944	23,201
		<u>69,879</u>	<u>67,768</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Oriel Davies Gallery	60,116	238	60,354
Plas Dolerw	78,095	1,012	79,107
Textile Museum	21,482	4,779	26,261
	<u>159,693</u>	<u>6,029</u>	<u>165,722</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.20	31.3.19
	£	£
Staff costs	36,875	36,673
Insurance	4,529	3,914
Postage and stationery	1,354	1,006
Advertising	1,577	985
Sundries	2,031	743
Room Hire Services	5,237	5,281
Premises Running Costs & Repairs	13,084	12,897
Grass Cutting & Maintenance	1,800	1,800
Security & Fire Equip Maint	498	830
Bad debts	975	-
Museum running costs	5,195	7,601
Museum repairs and renewals	12,705	19,331
Centenary Lecture	4,542	-
Depreciation	69,291	69,201
	<u>159,693</u>	<u>160,262</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Oriel Davies Gallery	-	238	238
Plas Dolerw	-	1,012	1,012
Textile Museum	4,779	-	4,779
	<u>4,779</u>	<u>1,250</u>	<u>6,029</u>

Activity	Basis of allocation
Management	Cost
Governance costs	Income

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

Management

	31.3.20	31.3.19
	Textile Museum	Total activities
	£	£
Professional Fees	-	60
Legal fees	4,779	6,852
	<u>4,779</u>	<u>6,912</u>

Governance costs

	31.3.20	31.3.19
	Oriel Davies Gallery	Plas Dolerw
	£	£
Independent Examination Fee	238	1,012
	<u>238</u>	<u>1,012</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.20	31.3.19
	£	£
Independent Examination Fee	1,250	1,200
Depreciation - owned assets	69,291	69,201
	<u>69,291</u>	<u>69,201</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

Travel and subsistence expenses amounting to £143 (2019 nil) were reimbursed to one trustee in the period.

11. STAFF COSTS

	31.3.20	31.3.19
	£	£
Wages and salaries	36,307	36,296
Other pension costs	568	377
	<u>36,875</u>	<u>36,673</u>

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

	31.3.20	31.3.19
Direct charitable work	3	3
Administration	1	1
	<u>4</u>	<u>4</u>

The charity considers its key management personnel comprises the Company Secretary. The total employment benefits including employer pension contributions of the key management personnel for the year ended 31 March 2020 were £23,519 (2019: £23,353).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was nil (2019 nil).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,000	21,241	26,241
Charitable activities			
Oriel Davies Gallery	13,286	-	13,286
Plas Dolerw	54,482	-	54,482
Other trading activities	1,767	-	1,767
Investment income	2,145	-	2,145
	<u>76,680</u>	<u>21,241</u>	<u>97,921</u>
Total	76,680	21,241	97,921

EXPENDITURE ON

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Oriel Davies Gallery	2,532	57,589	60,121
Plas Dolerw	64,735	8,294	73,029
Textile Museum	8,303	26,921	35,224
Total	75,570	92,804	168,374
Net gains on investments	6,677	-	6,677
NET INCOME/(EXPENDITURE)	7,787	(71,563)	(63,776)
Transfers between funds	(17,416)	17,416	-
Net movement in funds	(9,629)	(54,147)	(63,776)
RECONCILIATION OF FUNDS			
Total funds brought forward	199,930	1,007,172	1,207,102
TOTAL FUNDS CARRIED FORWARD	190,301	953,025	1,143,326

13. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 April 2019	199,865	45,227	1,463,364
Additions	-	-	-
At 31 March 2020	199,865	45,227	1,463,364
DEPRECIATION			
At 1 April 2019	44,959	25,227	877,321
Charge for year	2,997	-	58,499
At 31 March 2020	47,956	25,227	935,820
NET BOOK VALUE			
At 31 March 2020	151,909	20,000	527,544
At 31 March 2019	154,906	20,000	586,043

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

13. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2019	295,350	30,386	12,626	2,046,818
Additions	-	305	469	774
At 31 March 2020	295,350	30,691	13,095	2,047,592
DEPRECIATION				
At 1 April 2019	82,004	26,987	11,876	1,068,374
Charge for year	5,907	1,363	525	69,291
At 31 March 2020	87,911	28,350	12,401	1,137,665
NET BOOK VALUE				
At 31 March 2020	207,439	2,341	694	909,927
At 31 March 2019	213,346	3,399	750	978,444

Powys County Council transferred the ownership of the Newtown Textile Museum to the MCRA on 10 June 2016 and the MCRA Newtown Textile Museum Committee took on the responsibility of managing the Museum from that date. The Trustees are of the opinion that it would be inappropriate to assign a value to this asset in the accounts at this stage with the long term legal structure of the Museum yet to be formalised.

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2019	96,605
Revaluations	(933)
At 31 March 2020	95,672
NET BOOK VALUE	
At 31 March 2020	95,672
At 31 March 2019	96,605

There were no investment assets outside the UK.

The historic cost of listed investments on 31st March 2020 was £57,831 (2019 £57,831). Investments comprise, £58,219 (2019 £60,122) in a COIF Charities Investment Fund, and £37,454 (2019 £36,483) in a COIF Charities Property Fund.

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade debtors	11,703	6,930
Prepayments and accrued income	1,241	1,378
	<u>12,944</u>	<u>8,308</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20	31.3.19
	£	£
Trade creditors	3,243	2,572
Social security and other taxes	5,204	3,280
Accrued expenses	2,762	1,779
	<u>11,209</u>	<u>7,631</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.20 Total funds £	31.3.19 Total funds £
Fixed assets	34,624	875,303	909,927	978,444
Investments	95,672	-	95,672	96,605
Current assets	70,099	6,272	76,371	75,908
Current liabilities	(8,384)	(2,825)	(11,209)	(7,631)
	<u>192,011</u>	<u>878,750</u>	<u>1,070,761</u>	<u>1,143,326</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

18. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General Fund - Revenue	130,190	(728)	(2,000)	127,462
Building Repairs	20,063	-	2,000	22,063
Oriel Davies Gallery improvements	9,103	(910)	-	8,193
Plas Dolerw improvements	20,599	(513)	-	20,086
Plas Dolerw capital	3,406	(97)	-	3,309
Equipment Fund	681	(341)	-	340
Textile Museum - Revenue	6,259	3,525	774	10,558
	<u>190,301</u>	<u>936</u>	<u>774</u>	<u>192,011</u>
Restricted funds				
Oriel Davies Gallery - Improvements	576,941	(57,589)	-	519,352
Plas Dolerw - Improvements	192,747	(5,394)	-	187,353
Plas Dolerw - Property	151,500	(2,900)	-	148,600
Oriel Davies Gallery - Property	20,000	-	-	20,000
Awards for All	101	-	-	101
Textile Museum				
	<u>11,736</u>	<u>(7,618)</u>	<u>(774)</u>	<u>3,344</u>
	<u>953,025</u>	<u>(73,501)</u>	<u>(774)</u>	<u>878,750</u>
TOTAL FUNDS	<u><u>1,143,326</u></u>	<u><u>(72,565)</u></u>	<u><u>-</u></u>	<u><u>1,070,761</u></u>

**Montgomeryshire Community Regeneration
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Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund - Revenue	74,125	(73,920)	(933)	(728)
Oriel Davies Gallery improvements	-	(910)	-	(910)
Plas Dolerw improvements	-	(513)	-	(513)
Plas Dolerw capital	-	(97)	-	(97)
Equipment Fund	-	(341)	-	(341)
Textile Museum - Revenue	11,037	(7,512)	-	3,525
	<u>85,162</u>	<u>(83,293)</u>	<u>(933)</u>	<u>936</u>
Restricted funds				
Oriel Davies Gallery - Improvements	-	(57,589)	-	(57,589)
Plas Dolerw - Improvements	-	(5,394)	-	(5,394)
Plas Dolerw - Property	-	(2,900)	-	(2,900)
Textile Museum				
	<u>8,928</u>	<u>(16,546)</u>	<u>-</u>	<u>(7,618)</u>
	<u>8,928</u>	<u>(82,429)</u>	<u>-</u>	<u>(73,501)</u>
TOTAL FUNDS	<u>94,090</u>	<u>(165,722)</u>	<u>(933)</u>	<u>(72,565)</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General Fund - Revenue	122,629	9,561	(2,000)	130,190
Building Repairs	18,063	-	2,000	20,063
Oriel Davies Gallery improvements	10,101	(998)	-	9,103
Plas Dolerw improvements	21,112	(513)	-	20,599
Plas Dolerw capital	3,503	(97)	-	3,406
Equipment Fund	1,022	(341)	-	681
Textile Museum - Revenue	23,500	175	(17,416)	6,259
	<u>199,930</u>	<u>7,787</u>	<u>(17,416)</u>	<u>190,301</u>
Restricted funds				
Oriel Davies Gallery - Improvements	634,530	(57,589)	-	576,941
Plas Dolerw - Improvements	198,141	(5,394)	-	192,747
Plas Dolerw - Property	154,400	(2,900)	-	151,500
Oriel Davies Gallery - Property	20,000	-	-	20,000
Awards for All	101	-	-	101
Textile Museum				
	<u>-</u>	<u>(5,680)</u>	<u>17,416</u>	<u>11,736</u>
	<u>1,007,172</u>	<u>(71,563)</u>	<u>17,416</u>	<u>953,025</u>
TOTAL FUNDS	<u>1,207,102</u>	<u>(63,776)</u>	<u>-</u>	<u>1,143,326</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund - Revenue	75,114	(72,230)	6,677	9,561
Oriel Davies Gallery improvements	-	(998)	-	(998)
Plas Dolerw improvements	-	(513)	-	(513)
Plas Dolerw capital	-	(97)	-	(97)
Equipment Fund	-	(341)	-	(341)
Textile Museum - Revenue	1,566	(1,391)	-	175
	<u>76,680</u>	<u>(75,570)</u>	<u>6,677</u>	<u>7,787</u>
Restricted funds				
Oriel Davies Gallery - Improvements	-	(57,589)	-	(57,589)
Plas Dolerw - Improvements	-	(5,394)	-	(5,394)
Plas Dolerw - Property	-	(2,900)	-	(2,900)
Textile Museum				
	<u>21,241</u>	<u>(26,921)</u>	<u>-</u>	<u>(5,680)</u>
	<u>21,241</u>	<u>(92,804)</u>	<u>-</u>	<u>(71,563)</u>
TOTAL FUNDS	<u><u>97,921</u></u>	<u><u>(168,374)</u></u>	<u><u>6,677</u></u>	<u><u>(63,776)</u></u>

Plas Dolerw provides a base for the charity as well as office accommodation for local charities and conference/meeting hire facilities. Oriel Davies Gallery provides the public with an opportunity to access high quality exhibitions as well as opportunities for arts education, classes in poetry, etc.

19. RELATED PARTY DISCLOSURES

Dr Janet Lewis is a trustee of the Gwendoline and Margaret Davies Charity who have provided grant support to the charity in the year as disclosed in note 2.

20. SECURED ASSET

The trustees of the charity have been required to provide security charges over freehold property in respect of grants provided for the improvement of the property. Disclosure of these requirements has been made by the trustees to the charity commission who have indicated their agreement to this charge.