

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

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31st March 2019
for
Llanelly House Trust Ltd

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

Llanelly House Trust Ltd

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for the Year Ended 31st March 2019

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Llanelly House Trust Ltd

Report of the Trustees for the Year Ended 31st March 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2019. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objectives for the benefit of the people of Carmarthenshire and the public at large to preserve, restore and regenerate, the historical, architectural, archaeological and environmental interest.

To advance the education of the public in history, arts, culture and heritage in Carmarthenshire.

In pursuance of its objectives to promote such charities or charitable purposes as the Charity may by unanimous resolution of its members from time to time.

The Trust is now focusing primarily on preserving the heritage of Llanelly House, and has no funding opportunities for future projects, including the regeneration of the Merthyr Tydfil YMCA. The aim in this financial year has been to seek to dispose of the YMCA at Merthyr Tydfil.

During the year the charity changed its name to Llanelly House Trust Ltd to better represent the primary objectives of the charity.

Public benefit

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning of future activities.

The Charity has demonstrated its aims are for public benefit through the provision of activities and events which have enabled all to enjoy and experience it including activities such as the Community Engagement work that continues through the efforts of the Llanelly House team.

The Trustees would like to thank the House team for their sterling efforts, commitment, energy, and enthusiasm during the year. The diverse range of events and functions organised by the staff are helping to make the House a unique venue as well as a major player in revitalising the town centre.

Llanelly House Trust Ltd

Report of the Trustees for the Year Ended 31st March 2019

ACHIEVEMENT AND PERFORMANCE

Charitable activities

PROJECTS

Llanelly House Operation

The appointment of an experienced Events and Commercial Manager in August 2017 funded by the HLF further enabled the house to make plans to increase its revenue through extensive marketing, the provision of a wider range of commercial activities including weddings, themed evenings, events specifically for children and their families such as Princess teas, Murder Mystery, Gin and Tapas evenings etc. and these events built on the already growing reputation of the house.

During 2018/19 Llanelly House continued to diversify its programme of events and strongly supported Ymlaen Llanelli in its quest to deliver activities to encourage much needed footfall in the town centre. The financial performance of Llanelly House operations is reported separately as the trading company Plas Llanelly House Cyf.

The Heritage Lottery Resilience Grant awarded to the Charity in March 2017 for a two year period has enabled a number of developments and improvements to be made to Plas Llanelly House operations to allow for progress to be made in trading more successfully and ensuring the viability and sustainability of the Charity and the trading arm Plas Llanelly House CYF. This funding facilitated the cost of a number of staff, the appointment of a Commercial and Events Manager, improvements to the kitchen, increased marketing, and improvements to the website.

Merthyr Tydfil YMCA

Throughout the year regular meetings were held between the Charity's trustees and representatives of Merthyr Tydfil CBC to enable the potential transfer of this building to their portfolio. Such a transfer will only take place if Merthyr Tydfil CBC are successful in obtaining funding for the project.

FINANCIAL REVIEW

Principal funding sources

The Charity is entirely reliant on earned income and grants and the principal sources during 2018/19 were:

- Heritage Lottery Fund - Llanelly House.
- Management Income - Llanelly House.
- Merthyr Town Council - YMCA.

Investment policy and objectives

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

Reserves policy

At present there are no free reserves. The Trustee's aim is to increase the reserves through planned operating surpluses.

Llanelly House Trust Ltd

Report of the Trustees for the Year Ended 31st March 2019

FINANCIAL REVIEW

Going concern

The Charity has secured funding from Carmarthenshire County Council, Llanelli Town Council and the Rural Council for a period of two years.

The trustees therefore consider it appropriate for the financial statements to be prepared on a going concern basis.

FUTURE PLANS

It is clear that the main objective for the charity is to ensure its operations are sustainable in the mid to long term, it is clear that this will require constant vigilance and review of the business plan and objectives with accurate monitoring of targets and margins. Future external funding is likely to be needed for major maintenance projects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

New trustees are recruited from individuals who are already supportive of the charity and its objectives. The Trust follows best practice in the recruitment and training of trustees as suggested by both the Charity Commission and the Wales Council for Voluntary Associations.

Initial training includes a full briefing on the operation of the trust, details of trustee responsibilities and liabilities, health and safety and are provided with financial information together with a copy of the governing document. A skills audit is undertaken when appropriate to ensure that current trustees have the requisite skills and experience to undertake their role fully and competently and to identify potential gaps.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

4681702 (England and Wales)

Registered Charity number

1106646

Registered office

Llanelly House

Bridge Street

Llanelli

Carmarthenshire

SA15 3UF

Llanelly House Trust Ltd

Report of the Trustees
for the Year Ended 31st March 2019

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

| | |
|--------------------|--------------------|
| J C Williams MBE | - resigned 1.3.19 |
| T Lloyd OBE | - resigned 1.3.19 |
| Ms A Evans | |
| Ms S Roberts | - resigned 1.3.19 |
| S Rowley | - appointed 1.3.19 |
| M B Owen | - appointed 1.3.19 |
| Dr K Jones | - appointed 1.3.19 |
| M J Carroll-Cliffe | - appointed 1.3.19 |

Independent examiner

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

Bankers

Lloyds Bank PLC
21 Stepney Street
Llanelli
Carmarthenshire
SA15 3YD

Approved by order of the board of trustees on 18th November 2019 and signed on its behalf by:

Dr K Jones - Trustee

Independent Examiner's Report to the Trustees of
Llanelly House Trust Ltd

Independent examiner's report to the trustees of Llanelly House Trust Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2019.

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

Mrs Laura Joanne Craddock
FCCA
Ashmole & Co
Chartered Certified Accountants
Castle House
High Street
Ammanford
Carmarthenshire
SA18 2NB

Date:

Llanelly House Trust Ltd

Statement of Financial Activities
for the Year Ended 31st March 2019

| | | Unrestricted fund | Restricted funds | 31.3.19 Total funds | 31.3.18 Total funds |
|-----------------------------|-------|----------------------|---------------------|---------------------------|---------------------------|
| | Notes | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Charitable activities | 2 | | | | |
| YMCA | | - | 4,000 | 4,000 | 4,000 |
| Llanelly House operations | | 37,200 | 112,500 | 149,700 | 162,200 |
| Exceptional items | | 254 | - | 254 | 80,262 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | | 37,454 | 116,500 | 153,954 | 246,462 |
| EXPENDITURE ON | | | | | |
| Charitable activities | 3 | | | | |
| Llanelly House project | | - | 77,396 | 77,396 | 114,970 |
| YMCA | | - | 5,262 | 5,262 | 5,212 |
| Llanelly House operations | | 33,112 | 122,498 | 155,610 | 161,812 |
| CADW | | - | - | - | 7,500 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total | | 33,112 | 205,156 | 238,268 | 289,494 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET INCOME/(EXPENDITURE) | | 4,342 | (88,656) | (84,314) | (43,032) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 177,766 | 793,517 | 971,283 | 1,014,315 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | | <u>182,108</u> | <u>704,861</u> | <u>886,969</u> | <u>971,283</u> |

The notes form part of these financial statements

Llanelly House Trust Ltd

Balance Sheet
At 31st March 2019

| | Notes | 31.3.19 £ | 31.3.18 £ |
|---------------------------------------|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 10 | 888,386 | 967,702 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 1,004 | 50 |
| Cash at bank and in hand | | 4,360 | 14,414 |
| | | <u>5,364</u> | <u>14,464</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (6,781) | (10,883) |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>(1,417)</u> | <u>3,581</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 886,969 | 971,283 |
| NET ASSETS | | <u>886,969</u> | <u>971,283</u> |
| FUNDS | 14 | | |
| Unrestricted funds | | 182,108 | 177,766 |
| Restricted funds | | 704,861 | 793,517 |
| TOTAL FUNDS | | <u>886,969</u> | <u>971,283</u> |

The notes form part of these financial statements

Llanelly House Trust Ltd

Balance Sheet - continued

At 31st March 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 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.

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 on 18th November 2019 and were signed on its behalf by:

Ms A Evans -Trustee

Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st March 2019

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 2015)', 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, 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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs

Governance costs include costs of preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to the trustees on governance or constitutional matters.

Tangible fixed assets

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

| | |
|-----------------------|-----------------------------------|
| Freehold property | - 2% on cost |
| Long leasehold | - in accordance with the property |
| Plant and machinery | - 20% on cost |
| Fixtures and fittings | - 25% on reducing balance |

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

Included in Fixtures & Fittings are the Llanelly House Collection of artefacts. Due to their historic value these have not been depreciated.

Taxation

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

Llanelly House Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

2. INCOME FROM CHARITABLE ACTIVITIES

| | | | | 31.3.19 | 31.3.18 |
|--------------------|--------------|---------------------------|-------------------|------------------|------------------|
| | YMCA | Llanelly House operations | Exceptional items | Total activities | Total activities |
| | £ | £ | £ | £ | £ |
| Grants | 4,000 | 112,500 | - | 116,500 | 199,404 |
| Management charges | - | 37,200 | - | 37,200 | 37,200 |
| Exceptional items | - | - | 254 | 254 | 9,858 |
| | <u>4,000</u> | <u>149,700</u> | <u>254</u> | <u>153,954</u> | <u>246,462</u> |

Exceptional items relate to the conclusion of matters arising from the CVA which was discharged on 5th April 2018.

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

| | 31.3.19 | 31.3.18 |
|--------------------------------|----------------|----------------|
| | £ | £ |
| Heritage Lottery fund | 112,500 | 125,000 |
| Carmarthenshire County Council | - | 70,404 |
| Merthyr Town Council | 4,000 | 4,000 |
| | <u>116,500</u> | <u>199,404</u> |

Llanelly House Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

3. CHARITABLE ACTIVITIES COSTS

| | Direct costs (See note 4) | Grant funding of activities | Support costs (See note 5) | Totals |
|---------------------------|------------------------------|-----------------------------------|----------------------------------|----------------|
| | £ | £ | £ | £ |
| Llanelly House project | 77,396 | - | - | 77,396 |
| YMCA | 1,300 | - | 3,962 | 5,262 |
| Llanelly House operations | 19,899 | 122,498 | 13,213 | 155,610 |
| | <u>98,595</u> | <u>122,498</u> | <u>17,175</u> | <u>238,268</u> |

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | 31.3.19 £ | 31.3.18 £ |
|--------------------------------------|---------------|----------------|
| Sundries | - | 2,241 |
| Establishment costs | 17,676 | 16,453 |
| Office expenses | 29 | 27 |
| Legal & professional fees | - | 7,666 |
| Repairs & maintenance | 1,574 | 1,732 |
| Bad debts | - | 13,036 |
| Depreciation | 79,316 | 117,097 |
| Interest payable and similar charges | - | 23 |
| | <u>98,595</u> | <u>158,275</u> |

5. SUPPORT COSTS

| | Management £ | Governance costs £ | Totals £ |
|---------------------------|-----------------|--------------------------|---------------|
| YMCA | 3,962 | - | 3,962 |
| Llanelly House operations | 11,563 | 1,650 | 13,213 |
| | <u>15,525</u> | <u>1,650</u> | <u>17,175</u> |

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

Llanelly House Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

5. SUPPORT COSTS - continued

Management

| | | | 31.3.19 | 31.3.18 |
|---------------------------|--------------|---------------------------|------------------|------------------|
| | YMCA | Llanelly House operations | Total activities | Total activities |
| | £ | £ | £ | £ |
| Insurance | 3,962 | 11,459 | 15,421 | 16,038 |
| Sundries | - | 22 | 22 | 35 |
| Office expenses | - | 13 | 13 | 59 |
| Legal & professional fees | - | - | - | 153 |
| Bank charges | - | 69 | 69 | 217 |
| | <u>3,962</u> | <u>11,563</u> | <u>15,525</u> | <u>16,502</u> |

Governance costs

| | | 31.3.19 | 31.3.18 |
|-----------------|--|---------------------------|------------------|
| | | Llanelly House operations | Total activities |
| | | £ | £ |
| Insurance | | - | 162 |
| Accountancy | | 1,650 | 1,550 |
| Legal fees | | - | 2 |
| Office Expenses | | - | 1 |
| Bank charges | | - | 2 |
| | | <u>1,650</u> | <u>1,717</u> |

6. NET INCOME/(EXPENDITURE)

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

| | 31.3.19 | 31.3.18 |
|-----------------------------|---------------|----------------|
| | £ | £ |
| Depreciation - owned assets | <u>79,316</u> | <u>117,097</u> |

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2019 nor for the year ended 31st March 2018 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2019 nor for the year ended 31st March 2018 .

Llanelly House Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Total funds £ |
|-----------------------------|---------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Charitable activities | | | |
| YMCA | - | 4,000 | 4,000 |
| Llanelly House operations | 37,200 | 125,000 | 162,200 |
| Exceptional items | 80,262 | - | 80,262 |
| | <hr/> | <hr/> | <hr/> |
| Total | 117,462 | 129,000 | 246,462 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Llanelly House project | - | 114,970 | 114,970 |
| YMCA | - | 5,212 | 5,212 |
| Llanelly House operations | 48,812 | 113,000 | 161,812 |
| CADW | - | 7,500 | 7,500 |
| | <hr/> | <hr/> | <hr/> |
| Total | 48,812 | 240,682 | 289,494 |
| | <hr/> | <hr/> | <hr/> |
| NET INCOME/(EXPENDITURE) | 68,650 | (111,682) | (43,032) |
| Transfers between funds | 46,275 | (46,275) | - |
| | <hr/> | <hr/> | <hr/> |
| Net movement in funds | 114,925 | (157,957) | (43,032) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 62,841 | 951,474 | 1,014,315 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | <u>177,766</u> | <u>793,517</u> | <u>971,283</u> |

9. TAXATION

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

Llanelly House Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

10. TANGIBLE FIXED ASSETS

| | Freehold property £ | Long leasehold £ | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|--|---------------------------|------------------------|-----------------------------|-------------------------------|-------------|
| COST | | | | | |
| At 1st April 2018 and 31st March 2019 | 65,000 | 650,000 | 493,781 | 306,433 | 1,515,214 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | | | |
| At 1st April 2018 | 5,200 | 52,000 | 431,794 | 58,518 | 547,512 |
| Charge for year | 1,300 | 13,000 | 61,986 | 3,030 | 79,316 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31st March 2019 | 6,500 | 65,000 | 493,780 | 61,548 | 626,828 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | | | |
| At 31st March 2019 | 58,500 | 585,000 | 1 | 244,885 | 888,386 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31st March 2018 | 59,800 | 598,000 | 61,987 | 247,915 | 967,702 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |

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

| | Freehold property £ | Long leasehold property £ |
|------------------------|---------------------------|------------------------------------|
| Cost | 20,000 | 270,000 |
| | <hr/> | <hr/> |
| Aggregate depreciation | 2,000 | 27,000 |
| | <hr/> | <hr/> |

The Trustees consider that there may have been a diminution in value of Freehold Property since the date of the last professional valuation. However, the property is included in the Balance Sheet in accordance with the last valuation report provided by Alder King on 23 October 2015.

Long Leasehold Property was valued on an open market basis on 5 December 2014 by Alder King Property Consultants. The Trustees consider the open market valuation at this date to be a fair estimation of the valuation of Long Leasehold Property as at 31 March 2019.

Llanelly House Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.19 | 31.3.18 |
|---------------|--------------|-----------|
| | £ | £ |
| Trade debtors | - | 50 |
| PLH Cyf | 409 | - |
| Prepayments | 595 | - |
| | <u>1,004</u> | <u>50</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.3.19 | 31.3.18 |
|------------------------------|--------------|---------------|
| | £ | £ |
| Trade creditors | 6 | 2,715 |
| PLH Cyf | - | 4,091 |
| VAT | 3,063 | 550 |
| Accruals and deferred income | 3,712 | 3,527 |
| | <u>6,781</u> | <u>10,883</u> |

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted fund | Restricted funds | 31.3.19 Total funds | 31.3.18 Total funds |
|---------------------|----------------------|---------------------|---------------------------|---------------------------|
| | £ | £ | £ | £ |
| Fixed assets | 185,653 | 702,733 | 888,386 | 967,702 |
| Current assets | 3,236 | 2,128 | 5,364 | 14,464 |
| Current liabilities | (6,781) | - | (6,781) | (10,883) |
| | <u>182,108</u> | <u>704,861</u> | <u>886,969</u> | <u>971,283</u> |

Llanelly House Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

14. MOVEMENT IN FUNDS

| | At 1.4.18 £ | Net movement in funds £ | At 31.3.19 £ |
|----------------------------|----------------|----------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 177,766 | 4,342 | 182,108 |
| Restricted funds | | | |
| Llanelly House | 669,629 | (77,396) | 592,233 |
| YMCA | 59,888 | (1,262) | 58,626 |
| Big Picture Llanelly House | 52,000 | - | 52,000 |
| Heritage Lottery Fund | 12,000 | (9,998) | 2,002 |
| | <hr/> | <hr/> | <hr/> |
| | 793,517 | (88,656) | 704,861 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>971,283</u> | <u>(84,314)</u> | <u>886,969</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-----------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 37,454 | (33,112) | 4,342 |
| Restricted funds | | | |
| YMCA | 4,000 | (5,262) | (1,262) |
| Heritage Lottery Fund | 112,500 | (122,498) | (9,998) |
| Llanelly House | - | (77,396) | (77,396) |
| | <hr/> | <hr/> | <hr/> |
| | 116,500 | (205,156) | (88,656) |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>153,954</u> | <u>(238,268)</u> | <u>(84,314)</u> |

Llanelly House Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.17 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.18 £ |
|----------------------------|----------------------|----------------------------------|------------------------------------|--------------------|
| Unrestricted Funds | | | | |
| General fund | 62,841 | 68,650 | 46,275 | 177,766 |
| Restricted Funds | | | | |
| Llanelly House | 807,951 | (114,970) | (23,352) | 669,629 |
| YMCA | 97,500 | (1,212) | (36,400) | 59,888 |
| Big Picture Llanelly House | 38,523 | - | 13,477 | 52,000 |
| CADW | 7,500 | (7,500) | - | - |
| Heritage Lottery Fund | - | 12,000 | - | 12,000 |
| | <u>951,474</u> | <u>(111,682)</u> | <u>(46,275)</u> | <u>793,517</u> |
| TOTAL FUNDS | <u>1,014,315</u> | <u>(43,032)</u> | <u>-</u> | <u>971,283</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-----------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 117,462 | (48,812) | 68,650 |
| Restricted funds | | | |
| Llanelly House | - | (114,970) | (114,970) |
| YMCA | 4,000 | (5,212) | (1,212) |
| CADW | - | (7,500) | (7,500) |
| Heritage Lottery Fund | 125,000 | (113,000) | 12,000 |
| | <u>129,000</u> | <u>(240,682)</u> | <u>(111,682)</u> |
| TOTAL FUNDS | <u>246,462</u> | <u>(289,494)</u> | <u>(43,032)</u> |

Llanelly House Trust Ltd

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.17 £ | Net movement in funds £ | Transfers between funds £ | At 31.3.19 £ |
|----------------------------|------------------|----------------------------------|------------------------------------|-----------------|
| Unrestricted funds | | | | |
| General fund | 62,841 | 72,992 | 46,275 | 182,108 |
| Restricted funds | | | | |
| Llanelly House | 807,951 | (192,366) | (23,352) | 592,233 |
| YMCA | 97,500 | (2,474) | (36,400) | 58,626 |
| Big Picture Llanelly House | 38,523 | - | 13,477 | 52,000 |
| CADW | 7,500 | (7,500) | - | - |
| Heritage Lottery Fund | - | 2,002 | - | 2,002 |
| | <u>951,474</u> | <u>(200,338)</u> | <u>(46,275)</u> | <u>704,861</u> |
| TOTAL FUNDS | <u>1,014,315</u> | <u>(127,346)</u> | <u>-</u> | <u>886,969</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|-----------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 154,916 | (81,924) | 72,992 |
| Restricted funds | | | |
| YMCA | 8,000 | (10,474) | (2,474) |
| Heritage Lottery Fund | 237,500 | (235,498) | 2,002 |
| Llanelly House | - | (192,366) | (192,366) |
| CADW | - | (7,500) | (7,500) |
| | <u>245,500</u> | <u>(445,838)</u> | <u>(200,338)</u> |
| TOTAL FUNDS | <u>400,416</u> | <u>(527,762)</u> | <u>(127,346)</u> |

Notes to the Financial Statements - continued
for the Year Ended 31st March 2019

14. MOVEMENT IN FUNDS - continued

Llanelly House: A restricted fund whereby funds are restricted for the use of restoration and development of Llanelly House.

YMCA: A restricted fund whereby funds are restricted for the use of restoration of the YMCA building in Merthyr Tydfil.

The Big Picture Llanelly House: A restricted fund that allowed for the purchase of the portrait painted by Sir Joshua Reynolds PRA (1723-1792) of Sir John Stepney 8th Baronet (1743-1811), its restoration and re-hanging at Llanelly House.

CADW: A restricted fund whereby funds are restricted for use on the professional fees associated with the CVA.

Heritage Lottery Fund : A resilience grant whereby funds are restricted to support business development as outlined in the Landsker report.

15. CONTINGENT LIABILITIES

Heritage Lottery Fund (HFL) hold a first charge over the property known as Llanelly House.

16. RELATED PARTY DISCLOSURES

During the year management charges of £37,200 (2018:£37,200) were charged to Plas Llanelly House Cyf.

At the year end there was an intercompany loan owed from Plas Llanelly House Cyf totalling £409 (2018: £4,091 owed to).

17. ULTIMATE CONTROLLING PARTY

The Charity is controlled by the Trustees who are all Directors of the Company.

18. 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.

Llanelly House Trust Ltd

Detailed Statement of Financial Activities
for the Year Ended 31st March 2019

| | 31.3.19 £ | 31.3.18 £ |
|---------------------------------------|--------------|--------------|
| INCOME AND ENDOWMENTS | | |
| Charitable activities | | |
| Management charges | 37,200 | 37,200 |
| Grants | 116,500 | 199,404 |
| Exceptional items | 254 | 9,858 |
| | <hr/> | <hr/> |
| | 153,954 | 246,462 |
| | <hr/> | <hr/> |
| Total incoming resources | 153,954 | 246,462 |
| EXPENDITURE | | |
| Charitable activities | | |
| Sundries | - | 2,241 |
| Establishment costs | 17,676 | 16,453 |
| Office expenses | 29 | 27 |
| Legal & professional fees | - | 7,666 |
| Repairs & maintenance | 1,574 | 1,732 |
| Bad debts | - | 13,036 |
| Depreciation of tangible fixed assets | 79,316 | 117,097 |
| Bank charges & interest | - | 23 |
| Grants payable | 122,498 | 113,000 |
| | <hr/> | <hr/> |
| | 221,093 | 271,275 |
| Support costs | | |
| Management | | |
| Insurance | 15,421 | 16,038 |
| Sundries | 22 | 35 |
| Office expenses | 13 | 59 |
| Legal & professional fees | - | 153 |
| Bank charges | 69 | 217 |
| | <hr/> | <hr/> |
| | 15,525 | 16,502 |
| Governance costs | | |
| Insurance | - | 162 |
| Accountancy | 1,650 | 1,550 |
| Legal fees | - | 2 |
| Office Expenses | - | 1 |
| Bank charges | - | 2 |
| | <hr/> | <hr/> |
| | 1,650 | 1,717 |

This page does not form part of the statutory financial statements

Llanelly House Trust Ltd

Detailed Statement of Financial Activities
for the Year Ended 31st March 2019

| | 31.3.19 £ | 31.3.18 £ |
|--------------------------|-----------------|-----------------|
| Total resources expended | 238,268 | 289,494 |
| Net expenditure | <u>(84,314)</u> | <u>(43,032)</u> |

This page does not form part of the statutory financial statements