

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

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2017
for
Cambrian Heritage Regeneration Trust Ltd

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

FRIDAY



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COMPANIES HOUSE

Cambrian Heritage Regeneration Trust Ltd

Contents of the Financial Statements
for the year ended 31st March 2017

	Page
Chairman's Report	1 to 2
Report of the Trustees	3 to 8
Report of the Independent Auditors	9 to 10
Statement of Financial Activities	11 to 12
Balance Sheet	13 to 14
Notes to the Financial Statements	15 to 28
Detailed Statement of Financial Activities	29 to 30

Cambrian Heritage Regeneration Trust Ltd

Chairman's Report **for the year ended 31st March 2017**

Introduction

The year 2016-17 saw the Trust's activities continuing to grow with our third year of trading and operation of Llanelly House. During this period we encountered a number of significant pressures and challenges that required the complete support of our main stakeholders. The Trust Board showed their commitment to taking difficult decisions in order to make Llanelly House both a viable and sustainable operation.

The loss of funding for future projects, combined with a financial restructuring review with the major stakeholders, led to the unexpected resignation of the Chief Executive Officer, Claire Deacon in December 2016. The lack of any potential future regeneration projects, and the failure to secure further development funding for the YMCA ultimately led the board to seek assistance and advice on the solvency of the Trust.

Plas Llanelly House Cyf, the trading arm for the commercial operations of CHRT Limited continued to run the commercial activities at Llanelly House and CHRT Ventures Ltd remained inactive following the resignation of the CEO.

Financial Performance

Historically the main sources of income for CHRT Limited to undertake its charitable objects had been funding provided through public sector grants from Welsh European Funding Office, Heritage Lottery Fund, Merthyr Tydfil County Borough Council's Vibrant and Viable Places grant managed under an approved programme for Welsh Government. To continue this work additional grants and alternative sources of funding would be necessary.

There was concern that CHRT Limited had not been earning enough income from the operations of Llanelly House to service its debt or make the necessary repayments.

In May of 2016 the Architectural Heritage Fund a major stakeholder, commissioned a detailed business review and this was undertaken by Landsker Business Solution. Their final report was received in January 2017. The report focused on three clear elements:

- A true and clear analysis of Llanelly House's current operational and trading situation.
- An objective view of the likelihood of its potential to become financially sustainable in the longer term and the likely strategy to achieve this.
- The fitness for purpose of the current governance of Llanelly House.

The report made a number of recommendations all of which have been agreed by the Board and will be initiated over the course of the next two years, with completion expected within a five year period.

A review in December 2016, with the major stakeholders (Architectural Heritage Fund, Finance Wales, Welsh Government, Heritage Lottery Fund and Carmarthenshire County Council), exposed the very serious financial position of CHRT Limited including the failure to attract new funding essential to continue its restoration activities, and the failure to generate sufficient revenue to both service or repay the existing high level debt.

Following advice from the stakeholders, the Trustees received guidance from an insolvency practitioner as to the options available. Based on the actions within the Landsker business review, and the planned support from the stakeholders, the trustees agreed to enter into a Company Voluntary arrangement, which was lodged with court in March 2017, and subsequently approved by the creditors on 24th April 2017.

Cambrian Heritage Regeneration Trust Ltd

Chairman's Report
for the year ended 31st March 2017

Carmarthenshire County Council has continued to support Llanelly House generously with both revenue contributions and grants funding. We are indebted to Carmarthenshire County Council this year for not only providing avenues of funding but their readiness to provide other forms of support that have enabled business continuity and business growth at Llanelly House. We take this opportunity to thank all our stakeholders in providing a way forward for CHRT Limited and Llanelly House.

Membership and Corporate Governance

This year saw John C. Williams, MBE continue as Chair of the Trust.

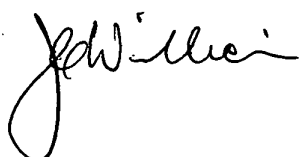
The Trust has a Trading Company, Plas Llanelly CYF with a board comprising of Trustees Robert Pugh (Chairman), Alison Evans (Vice-Chair) and Susan Roberts (Director) meeting at least monthly and more frequently as required.

Personal

In previous annual reports, I have taken the opportunity to pay tribute to the loyalty and dedication of our staff, and this I do once again without any reservations whatsoever.

I must also pay tribute to the unstinting support of my fellow trustees during what has been a truly difficult and challenging year. The degree of administrative and financial skills demonstrated by trustee colleagues has been truly remarkable, and clearly encouraged our many partners and external funding bodies to provide invaluable support and help to enable us to face the future with confidence. We are truly grateful and appreciative of such help and thank them most sincerely.

JC Williams MBE
Chair
Carmarthenshire Heritage Regeneration Trust



Cambrian Heritage Regeneration Trust Ltd

Report of the Trustees
for the year ended 31st March 2017

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 2017. 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 Wales 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 Wales.

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.

As 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, it will need to review its name, objectives and aims during the next financial year and seek approval from both the Charity Commission and Companies House for these changes.

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 CHRT Limited has demonstrated that our aims are for public benefit through the provision of activities and events which have enabled all to enjoy and experience it including activities such as the Community Engagement work undertaken by the Llanelly House team and through the restoration and regeneration of Llanelly House.

Cambrian Heritage Regeneration Trust Ltd

Report of the Trustees
for the year ended 31st March 2017

ACHIEVEMENT AND PERFORMANCE

Charitable activities

PROJECTS

Llanelly House Operation

During 2016/17 Llanelly House led 3,469 guided tours with the café enjoying 26,746 paying visitors and the shop a further 2,424 sales.

During 2015/16, due to financial constraints, the position of House Manager had been made redundant, and the role had been covered on a part time basis by the CEO of CHRT Limited, until her resignation in December 2016. The day to day management of the House operations was then assumed by the Trustees for the remainder of the financial year.

The loss of funding for future projects, including support for Llanelly House running costs, and the inability of the Trust to repay its creditors, led to a financial restructuring review with the major stakeholders. The lack of any potential future regeneration projects, and the failure to secure further development funding for the YMCA ultimately led the board to seek assistance from the Stakeholders and advice on the solvency of the Trust.

The Landsker business report commissioned by the Architectural Heritage Fund (AHF), combined with financial restructuring proposals from the Stakeholders, provided an opportunity to seek approval for a Company Voluntary Arrangement (CVA) supervised by Menzies, Insolvency Practitioners, Cardiff. The proposal was registered in the High Court, with creditors agreeing, without amendment, to the CVA on 24th April 2017.

To support the business going forward, and the actions identified in the Landsker report, CHRT Limited applied for a Resilience Grant from the Heritage Lottery Fund (HLF). The funding commenced in May 2017, and will support the recruitment of a Commercial and Events manager, and improve the marketing of the tours, events and wedding opportunities at the House.

The lack of income and the difficult cash flow situation was a major issue throughout 2016/17 and, as a result, the activities and the opportunity for delivery of the proposed plans for Plas Llanelly House were extremely limited. Staff were kept fully apprised of the difficult operating environment, during the latter part of 2016/17, but they remained committed and enthusiastic even though they had concerns regarding their future employment prospects. The Trustees would like to thank the Staff of CHRT Limited and Plas Llanelly House Cyf for their support during this difficult time.

STRATA FLORIDA AND MERTHYR TYDFIL

The decision of CHRT Limited not to undertake any further restoration work resulted in no further action being taken with regard to Mynachlog Fawr (Great Abbey Farm) Strata Florida, Ceredigion. The project is now being progressed by the Strata Florida Trust, without the involvement of CHRT Limited, and funding from the Ashley Family has been assigned to them.

As the application for funding for the next stage of works was declined by the HLF for the Merthyr Tydfil YMCA there will be no further development work undertaken by CHRT Limited. We continue to hold discussions with the MTCBC to identify a suitable organization who will seek funding to continue this development.

Cambrian Heritage Regeneration Trust Ltd

Report of the Trustees **for the year ended 31st March 2017**

FINANCIAL REVIEW

Principal funding sources

The CHRT Limited is entirely reliant on earned income and grants and the principal sources during 2016/17 were:

- Carmarthenshire County Council - Llanelly House.
- Heritage Lottery Fund - YMCA Merthyr Tydfil.
- Heritage Lottery Fund - Big Picture Llanelly House.
- Ashley Family Funds - Strata Florida.
- CADW - CVA.
- Tours and donations at Llanelly House.

Investment policy and objectives

The CHRT Limited 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.

Post Balance Sheet Events and Going Concern

As at 31 March 2016 (the previous year end) there was an uncertainty over the ability of the Charity to continue on a going concern basis. However, following the implementation of a Company Voluntary Arrangement (CVA), and this being disclosed in the financial statements as a post Balance Sheet adjusting event, the unrestricted fund is no longer in deficit. The charity has also secured funding to satisfy all remaining creditors in full within 12 months of the date of the CVA agreement. The trustees therefore consider it appropriate for the financial statements to be prepared on a going concern basis.

The main financial effect of the CVA for the Charity and its funds are as follows:

Working Capital Loans

The Architectural Heritage Fund and Finance Wales Investments Limited loan balances have been satisfied in full post year end.

This has been disclosed as a post balance sheet adjusting event.

Companies Under Common Control (CHRT Ventures Ltd & Plas Llanelly House Cyf)

Carmarthenshire County Council have provided Plas Llanelly House Cyf with a grant post year end to enable them to repay their intercompany debtor balance to the Charity.

Other Trade Debtors

The directors are of the opinion that all other trade debtors are recoverable.

Resilience Grant Funding

CHRT Limited has secured resilience grant funding from the Heritage Lottery Fund to assist them put into place the recommendations in the Landsker report.

Cambrian Heritage Regeneration Trust Ltd

Report of the Trustees **for the year ended 31st March 2017**

FINANCIAL REVIEW

In addition CHRT Limited has seen:

CHRT Limited Audits

During the financial period in question various audits included:

Welsh European Funding Office (WEFO) requirements:

Final External Audit of the Llanelly House Project for the Welsh European Funding Office undertaken by Gareth Jones of Donald Owen Auditors and Accountants, Carmarthen.

External evaluation of the Llanelly House Project undertaken by Arad Research.

A final claim and report was submitted to WEFO with the retention due for payment during the 2016/17 financial year.

Heritage Lottery Fund (HLF)

HLF meetings included the submission and review of project programs and projected cashflows. HLF payments/claims are made on provision of defrayed expenditure and a project report.

Accountants and Auditors

Ashmole & Co continued to act as Accountants and Auditors during 2016/17.

HM Revenue and Customs

CHRT Limited and Plas Llanelly House Cyf operate as a VAT Group, but CHRT Ventures Ltd is not VAT registered. A system of internal VAT recharging operates with each project. The Trust takes advice from Ashmole & Co regarding VAT issues when appropriate.

FUTURE PLANS

It is clear that the main objective for Llanelly House is to ensure its operation is 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.

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.

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

Cambrian Heritage Regeneration Trust Ltd

Report of the Trustees
for the year ended 31st March 2017

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

J C Williams MBE
R G Pugh
Ms J Speers
T Amery
T Lloyd OBE
Ms A Evans
Ms S Roberts

Auditors

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

Solicitors

Blake Morgan
1 Central Square
Cardiff
CF10 1FS

Bankers

Barclays
Carmarthen Business Centre
9-10 Guildhall Square
Carmarthen
Carmarthenshire
SA31 1PW

Lloyds Bank
21 Stepney Street
Llanelli
Carmarthenshire
SA15 3YD

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Cambrian Heritage Regeneration Trust Ltd

Report of the Trustees
for the year ended 31st March 2017

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Cambrian Heritage Regeneration Trust Ltd for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

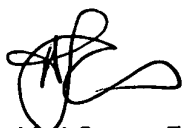
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 15th November 2017 and signed on its behalf by:



Ms A Evans - Trustee

**Report of the Independent Auditors to the Trustees of
Cambrian Heritage Regeneration Trust Ltd**

We have audited the financial statements of Cambrian Heritage Regeneration Trust Ltd for the year ended 31st March 2017 on pages eleven to twenty eight. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page eight, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Chairman's Report and the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

The material uncertainty which was in existence throughout the year has been satisfied by the implementation of a Company Voluntary Arrangement (disclosed as a post Balance Sheet adjusting event in the financial statements), together with securing the necessary funding to settle the remaining creditor balances, including all outstanding loans post year end.

Report of the Independent Auditors to the Trustees of
Cambrian Heritage Regeneration Trust Ltd

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Ashmole & Co
Chartered Certified Accountants & Registered
Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Castle House
High Street
Ammanford
Carmarthenshire
SA18 2NB

16th November 2017

Cambrian Heritage Regeneration Trust Ltd

Statement of Financial Activities
for the year ended 31st March 2017

	Notes	Unrestricted fund £	Restricted funds £	31.3.17 Total funds £	31.3.16 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		5,480	-	5,480	5,094
Charitable activities	3				
Llanelly House project		-	2,253	2,253	-
YMCA		-	186,500	186,500	251,500
Llanelly House operations		18,354	30,000	48,354	69,127
Strata Florida		-	50,000	50,000	-
Big Picture Llanelly House		-	8,100	8,100	-
Autumn Exhibition		-	-	-	3,000
CADW		-	15,000	15,000	-
Exceptional items		217,672	434,960	652,632	-
Investment income	2	-	-	-	34
Total		241,506	726,813	968,319	328,755
EXPENDITURE ON					
Charitable activities	4				
Llanelly House project		1,007	119,924	120,931	182,287
YMCA		4,220	170,782	175,002	258,017
Llanelly House operations		57,212	30,000	87,212	100,491
Strata Florida		-	39,485	39,485	10,519
Big Picture Llanelly House		-	9,221	9,221	14,438
Autumn Exhibition		-	-	-	9,850
CADW		-	7,500	7,500	-
Golden Grove		12,703	-	12,703	-
Total		75,142	376,912	452,054	575,602
NET INCOME/(EXPENDITURE)		166,364	349,901	516,265	(246,847)
Transfers between funds	17	10,515	(10,515)	-	-
Net movement in funds		176,879	339,386	516,265	(246,847)

The notes form part of these financial statements

Cambrian Heritage Regeneration Trust Ltd

Statement of Financial Activities - continued
for the Year Ended 31st March 2017

	Notes	Unrestricted fund £	Restricted funds £	31.3.17 Total funds £	31.3.16 Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward		(114,038)	612,088	498,050	744,897
TOTAL FUNDS CARRIED FORWARD		62,841	951,474	1,014,315	498,050

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Cambrian Heritage Regeneration Trust Ltd

**Balance Sheet
At 31st March 2017**

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Tangible assets	12	1,084,799	1,202,250
CURRENT ASSETS			
Debtors	13	59,142	209,262
Cash at bank and in hand		7,311	10,915
		66,453	220,177
CREDITORS			
Amounts falling due within one year	14	(136,937)	(924,377)
NET CURRENT ASSETS/(LIABILITIES)		(70,484)	(704,200)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,014,315	498,050
NET ASSETS		1,014,315	498,050
FUNDS	17		
Unrestricted funds		62,841	(114,038)
Restricted funds		951,474	612,088
TOTAL FUNDS		1,014,315	498,050

The notes form part of these financial statements

Cambrian Heritage Regeneration Trust Ltd

Balance Sheet - continued

At 31st March 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 15th November 2017 and were signed on its behalf by:



J.C. Williams MBE -Trustee



Ms A Evans -Trustee

The notes form part of these financial statements

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements
for the year ended 31st March 2017

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.

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2017

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

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.

2. INVESTMENT INCOME

Deposit account interest

31.3.17	31.3.16
£	£
-	34
=====	=====

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2017

3. INCOME FROM CHARITABLE ACTIVITIES

	Llanelly House project £	YMCA £	Llanelly House operations £	Strata Florida £
Grants	2,253	186,500	30,000	50,000
Tours	-	-	18,354	-
Exceptional items	-	-	-	-
	<u>2,253</u>	<u>186,500</u>	<u>48,354</u>	<u>50,000</u>

			31.3.17	31.3.16
Big Picture Llanelly House £	CADW £	Exceptional items £	Total activities £	Total activities £
Grants	8,100	15,000	291,853	284,500
Tours	-	-	18,354	39,127
Exceptional items	-	652,632	652,632	-
	<u>8,100</u>	<u>15,000</u>	<u>962,839</u>	<u>323,627</u>

Exceptional items include the following post Balance Sheet adjustments:

- A Company Voluntary Arrangement which was filed on 31 March 2017, and subsequently agreed by creditors on 24 April 2017. All unsecured creditors agreed to receive a dividend of £0.50 in the £1 in respect of outstanding debts as at 31 March 2017. Exceptional items include a write off of 50% of the respective creditor balances. The charity has secured funding post year end to ensure that the remaining 50% of creditor balances are paid via the CVA in 2 instalments within 12 months of the date of agreement.

- Funds secured to enable the Architectural Heritage Fund and Finance Wales Investments Limited loan balances to be satisfied in full.

During the financial year the Llanelli Town Council lease balance was satisfied in full. This is also disclosed within exceptional items.

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2017

3. INCOME FROM CHARITABLE ACTIVITIES - continued

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

	31.3.17	31.3.16
	£	£
UK Government grants	-	65,000
Heritage Lottery fund	194,600	186,500
WEFO	2,253	-
Carmarthenshire County Council	30,000	30,000
CCC- Autumn Exhibition	-	3,000
CADW	15,000	-
Strata Florida	50,000	-
	291,853	284,500

4. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant	Support	Totals
	(See note 5)	funding of	costs	
	£	activities	(See note 6)	£
	£	£	£	£
Llanelly House project	120,931	-	-	120,931
YMCA	166,879	-	8,123	175,002
Llanelly House operations	79,258	-	7,954	87,212
Strata Florida	416	39,069	-	39,485
Big Picture Llanelly House	9,221	-	-	9,221
CADW	7,500	-	-	7,500
Golden Grove	12,703	-	-	12,703
	396,908	39,069	16,077	452,054

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2017

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.17	31.3.16
	£	£
Staff costs	81,675	109,782
Equipment hire	8,958	6,709
Telephone	178	
Postage and stationery	652	1,296
Advertising	2,335	685
Sundries	340	6
Establishment costs	5,509	1,141
Office expenses	834	975
Subscriptions & donations	757	1,331
Accountancy fees	535	3,074
Legal & professional fees	154,875	262,482
Repairs & maintenance	3,470	4,508
Travelling	1,003	388
Training	106	338
Rent	636	
Bad debts	12,703	
Depreciation	118,443	119,909
Interest payable and similar charges	3,899	43,912
	396,908	556,536

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
YMCA	6,360	1,763	8,123
Llanelly House operations	6,188	1,766	7,954
	12,548	3,529	16,077

Activity	Basis of allocation
Management	MANAGEMENT CHARGES
Governance costs	MANAGEMENT CHARGES

Support costs have been allocated according to management time spent on each project. They have been allocated at the following percentages:

- 50 % - YMCA
- 50% - Llanelly House operations

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

Cambrian Heritage Regeneration Trust Ltd

**Notes to the Financial Statements - continued
for the year ended 31st March 2017**

6. SUPPORT COSTS - continued

Management

			31.3.17	31.3.16
	YMCA	Llanelli House operations	Total activities	Total activities
	£	£	£	£
Office expenses	214	215	429	282
Insurance	4,471	4,293	8,764	8,820
Postage and stationery	22	22	44	175
Sundries	215	216	431	35
Subscriptions & donations	52	53	105	177
Accountancy fees	-	-	-	440
Legal & professional fees	280	281	561	3,325
Repairs & maintenance	-	-	-	14
Travelling	25	26	51	10
Bank charges	1,081	1,082	2,163	2,313
Advertising	-	-	-	17
	<u>6,360</u>	<u>6,188</u>	<u>12,548</u>	<u>15,608</u>

Governance costs

			31.3.17	31.3.16
	YMCA	Llanelli House operations	Total activities	Total activities
	£	£	£	£
Auditors' remuneration	1,700	1,700	3,400	3,300
Insurance	44	45	89	89
Postage and stationery	-	-	-	2
Sundries	3	3	6	3
Accountancy fees	-	-	-	5
Legal fees	3	3	6	34
Subscription & donations	-	1	1	2
Office Expenses	2	2	4	3
Bank charges	11	11	22	23
Travel costs	-	1	1	-
	<u>1,763</u>	<u>1,766</u>	<u>3,529</u>	<u>3,458</u>

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2017

7. NET INCOME/(EXPENDITURE)

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

	31.3.17	31.3.16
	£	£
Auditors' remuneration	3,400	3,300
Depreciation - owned assets	118,443	119,909
Hire of plant and machinery	8,958	6,709
	<u>130,801</u>	<u>130,918</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2017 nor for the year ended 31st March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2017 nor for the year ended 31st March 2016.

9. STAFF COSTS

	31.3.17	31.3.16
	£	£
Wages	79,597	109,782
Redundancy	1,600	
Pensions	478	
	<u>81,675</u>	<u>109,782</u>

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

31.3.17	31.3.16
6	8

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,094	-	5,094
Charitable activities			
YMCA	-	251,500	251,500
Carried forward	-	251,500	251,500

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2017

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Brought forward	-	251,500	251,500
Llanelly House operations	39,127	30,000	69,127
Autumn Exhibition	-	3,000	3,000
Investment income	34	-	34
Total	44,255	284,500	328,755
EXPENDITURE ON			
Charitable activities			
Llanelly House project	1,207	181,080	182,287
YMCA	9,315	248,702	258,017
Llanelly House operations	70,492	29,999	100,491
Strata Florida	10,519	-	10,519
Big Picture Llanelly House	-	14,438	14,438
Autumn Exhibition	6,850	3,000	9,850
Total	98,383	477,219	575,602
NET INCOME/(EXPENDITURE)	(54,128)	(192,719)	(246,847)
RECONCILIATION OF FUNDS			
Total funds brought forward	(59,910)	804,807	744,897
TOTAL FUNDS CARRIED FORWARD	(114,038)	612,088	498,050

11. TAXATION

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

Cambrian Heritage Regeneration Trust Ltd

**Notes to the Financial Statements - continued
for the year ended 31st March 2017**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1st April 2016	65,000	650,000	493,781	305,441	1,514,222
Additions	-	-	-	992	992
At 31st March 2017	65,000	650,000	493,781	306,433	1,515,214
DEPRECIATION					
At 1st April 2016	2,600	26,000	234,282	49,090	311,972
Charge for year	1,300	13,000	98,756	5,387	118,443
At 31st March 2017	3,900	39,000	333,038	54,477	430,415
NET BOOK VALUE					
At 31st March 2017	61,100	611,000	160,743	251,956	1,084,799
At 31st March 2016	62,400	624,000	259,499	256,351	1,202,250

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
Aggregate depreciation	1,600	27,000

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 2017.

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2017

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Trade debtors	4,858	117,537
CHRT Ventures Ltd	8,069	16,516
PLH Cyf	46,215	48,025
VAT	-	27,184
	59,142	209,262

Funds have been secured post year end to ensure collection of the debtor balances due from CHRT Ventures Ltd and PLH Cyf. in full.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts (see note 15)	12,424	492,173
Trade creditors	102,443	199,819
Social security and other taxes	2,204	9,566
VAT	11,193	
Other creditors	1,423	88,410
Accruals and deferred income	7,250	134,409
	136,937	924,377

As a result of the CVA agreed post year end (please refer to note 3), the overdraft, trade creditors, social security and other taxes and vat creditors represent the 50% remaining balance of the respective creditors as at 31 March 2017. The charity has secured funding post year end to ensure that all creditor balances are paid via the CVA in 2 instalments within 12 months of the date of agreement.

15. LOANS

An analysis of the maturity of loans is given below:

	31.3.17	31.3.16
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	12,424	25,130
Working Capital Loans	-	467,043
	12,424	492,173

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2017

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted funds	31.3.17 Total funds	31.3.16 Total funds
	£	£	£	£
Fixed assets	187,100	897,699	1,084,799	1,202,250
Current assets	4,146	62,307	66,453	220,177
Current liabilities	(128,405)	(8,532)	(136,937)	(924,377)
	<u>62,841</u>	<u>951,474</u>	<u>1,014,315</u>	<u>498,050</u>

17. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	Transfers between funds £	At 31.3.17 £
Unrestricted funds				
General fund	(114,038)	166,364	10,515	62,841
Restricted funds				
Llanelly House	490,662	317,289	-	807,951
YMCA	81,782	15,718	-	97,500
Strata Florida	-	10,515	(10,515)	-
Big Picture Llanelly House	39,644	(1,121)	-	38,523
CADW	-	7,500	-	7,500
	<u>612,088</u>	<u>349,901</u>	<u>(10,515)</u>	<u>951,474</u>
TOTAL FUNDS	<u>498,050</u>	<u>516,265</u>	<u>-</u>	<u>1,014,315</u>

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2017

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	241,506	(75,142)	166,364
Restricted funds			
Llanelly House	437,213	(119,924)	317,289
YMCA	186,500	(170,782)	15,718
Llanelly House Operations	30,000	(30,000)	-
Strata Florida	50,000	(39,485)	10,515
Big Picture Llanelly House	8,100	(9,221)	(1,121)
CADW	15,000	(7,500)	7,500
	<u>726,813</u>	<u>(376,912)</u>	<u>349,901</u>
TOTAL FUNDS	<u><u>968,319</u></u>	<u><u>(452,054)</u></u>	<u><u>516,265</u></u>

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.

Llanelly House Operations: A restricted fund whereby funds are restricted for the use of the operating costs of Llanelly House.

Strata Florida: A restricted fund whereby funds are restricted for the use on the Strata Florida Project. Funds totalling £10,515 have been transferred to the general fund during the period. Expenses relating to the Strata Florida project had been funded through general funds in previous years. At 31 March 2017 the balance of the Strata Florida fund was £nil.

The charity is no longer involved in this project, as detailed in the trustees report.

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.

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2017

18. RELATED PARTY DISCLOSURES

During the year the charity purchased services from CHRT Ventures Limited totalling £nil (2016 £110). As at 31 March 2017 there was a trade creditor balance of £nil (2016 £1,350) owing to CHRT Ventures Limited. As at 31 March 2017 there was an intercompany loan owing to CHRT Limited from CHRT Ventures Limited totalling £8,069 (2016 £16,516).

During the year the charity purchased services from Plas Llanelly House Cyf totalling £40,131 (2016 £33,437). At 31 March 2017 there was a trade creditor balance of £nil (2016 £23,040) owing to Plas Llanelly House Cyf. As at 31 March 2017 there was an intercompany loan owing to CHRT Limited from Plas Llanelly House Cyf totalling £46,214 (2016 £48,025).

During the year CHRT Limited engaged the services of Ms Claire Deacon who resigned as CEO on 31 December 2016. The total expenses paid by CHRT Limited for consultancy was £6,278 (2016 £47,309). At 31 March 2017 CHRT Limited owed Ms Claire Deacon £8,963 (2016 £40,635). This balance is included in creditors.

The trustees were of the opinion that a debt owing from Golden Grove Trust amounting to £12,703 could not be recovered and has been written off as a bad debt during the financial year. Tom Lloyd was a trustee of Golden Grove Trust throughout the financial year ended 31 March 2017.

19. POST BALANCE SHEET EVENTS

The charity entered into a Company Voluntary Arrangement which was filed at the High Court of Justice on 31 March 2017, and subsequently agreed by creditors on 24 April 2017. All unsecured creditors agreed to receive a dividend of £0.50 in the £1 in respect of outstanding debts as at 31 March 2017. 50% of the respective creditor balances have been written off as a post Balance Sheet adjusting event within the financial statements. The charity has also secured funding post year end to ensure that the remaining 50% of creditor balances are paid via the CVA in 2 instalments within 12 months of the date of agreement.

The charity have also secured funds to enable the Architectural Heritage Fund and Finance Wales Investments Limited loan balances to be satisfied in full post year end.

20. ULTIMATE CONTROLLING PARTY

The charity is controlled by the Trustees who are all Directors of the company.

21. 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.

Cambrian Heritage Regeneration Trust Ltd

Notes to the Financial Statements - continued
for the year ended 31st March 2017

22. GOING CONCERN

As at 31 March 2016 (the previous year end) there was an uncertainty over the ability of the Charity to continue on a going concern basis. However, following the implementation of a Creditor Voluntary Arrangement (CVA), and this being disclosed in the financial statements as a post Balance Sheet adjusting event, the unrestricted fund is no longer in deficit. The charity has also secured funding to satisfy all remaining creditors in full within 12 months of the date of the CVA agreement. The trustees therefore consider it appropriate for the financial statements to be prepared on a going concern basis. The financial effect for the Charity and its fund balances has been disclosed in the Trustees Report and in notes 3, 13, 14 and 19 of the accounts.