

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

Report of the Trustees and
Financial Statements for the Year Ended 31st March 2015
for
Cambrian Heritage Regeneration Trust

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

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COMPANIES HOUSE

Cambrian Heritage Regeneration Trust

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for the Year Ended 31st March 2015

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Cambrian Heritage Regeneration Trust

Chairman's Report **for the Year Ended 31st March 2015**

Introduction

The year 2014-15 was another busy year for the Trust.

Firstly it saw the first full year of trading and operation of Llanelly House, the a continuation of the digital fit out at Llanelly House, then the start of work on our second project, the former YMCA Building in Merthyr Tydfil, and finally the passing of a special resolution confirming our name change from Ymddiriedolaeth Atgyfnerthu Treftadaeth Sir Gâr to the Cambrian Heritage Regeneration Trust and the formal extension of our remit to the whole of Wales.

Plas Llanelly House Cyf, the trading arm for the commercial operations of CHRT continued to run the commercial activities at Llanelly House and CHRT Ventures undertook a small amount of external consultancy work.

PROJECTS

Llanelly House Operation

- CD to insert summary of performance for 14/15 (total tours/spend per head/variance with targets etc)
- the appointment of Morgan Ward as the new House Manager

Llanelly House Project Work

Project work included:

- the snagging of the main Contract
- the fitting out of the William Chambers Junior Room by Stuart Interiors
- the digital fit out undertaken by Atlas AV with Centrescreen responsible for the film production including production of and installation of the talking portraits, the creating of a second film on the history of Llanelly House, touch screens in the Great All and Reception area and touch table.
- the purchase of the Armorial Chamber Pot and Armorial Strawberry Bowl

The Big Picture Llanelly House:

This project 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.

This year appointment of Art Facilitators, Space2Create to work with Cheryl Kitt, our Project Manager, and the beginning of the work shops with children who receive additional support at school and vulnerable adults. This project will continue until July 2016. It has been supported by the Heritage Lottery Fund, a private donation and other smaller grant giving organisations.

YMCA, Merthyr Tydfil

Cambrian Heritage Regeneration Trust

Chairman's Report for the Year Ended 31st March 2015

2014/15 saw the commencement of the stabilisation works at the YMCA in Merthyr Tydfil by WRW Construction. The professional team included Davies Sutton Architects, Mann William Consultant Engineers, Parry and Dawkin Quantity Surveyors and CDM Coordinators. The contract was managed efficiently and thoroughly by the professional team and completed only a month after the proposed completion date. Funded works included: the removal of asbestos and all hazardous material, the removal of loose brickwork and masonry, site clearance, ground anchoring to rear unstable ground slope, felling and lopping of trees and vegetation, boarding up and the construction of a temporary roof.

The Project Team secured £1m funding for the restoration from the Welsh Governments Viable and Vibrant Places Scheme and completed and submitted the Stage 1 HLF Application in October 2014. Confirmation that the HLF bid was successful was received in March 2015. This means that the YMCA project can now begin in confidence with a total of £3.6m earmarked towards the restoration.

Mynachlog Fawr (Great Abbey Farm), Strata Florida, Ceredigion

Following advice received from the main funding bodies CHRT has been aiming to raise the purchase costs through approaching private trust and foundations and public giving. In May 2014 we secured a significant single private donation of £200,000.00. Following this CHRT agreed a purchase price from the current owners with a view to forming an Option to Buy Contract with them. Lee Lapham from Alder King is handing this on our behalf together with Blake Morgan our legal advisors while the CEO concentrates of further fundraising with our project partner, Professor David Austin who represents the Strata Florida Research Project on behalf of the University of Wales Trinity St David.

In addition CHRT has seen:

CHRT Audits

During the financial period in question we had various audits, these included:

WEFO

Quarterly review meetings with us and WEFO, with Ian Lewis, our Project Development Officer (PDO).

To secure additional European Funding we went through a second reprofile of the Llanelly House Project between August 2013 and February 2014. As no grant is paid out during this process, this led to significant cashflow problems due to the delays in grant payments caused by this process. Particular thanks is due to all our suppliers, especially the main contractor, who exercised extreme patience during this period.

Claim Reports - Following the monthly claim report we report to WEFO regarding a random mix of invoices, providing copy invoices and bank statement information.

Yearly we have to organise an independent auditor to check over our grant claims and produce a report for WEFO, this usually occurs in April to match the March grant claim. The auditor we have is: Gareth Jones from Donald Owen Accountants in Carmarthen.

We had a second European Funds Audit Team, who are a separate entity to WEFO and we performed well on this with only two minor recommendations for action.

HLF

The HLF grant for the Llanelly House project has been paid in full.

Accountants and Auditors

Cambrian Heritage Regeneration Trust

Chairman's Report for the Year Ended 31st March 2015

Following a request by Trustees in the 2014 AGM Accounting and Auditing services were tendered for during 2014/15, this has led to a change in our reporting accountants from LH Phillips to Ashmoles for 2015/16. I would like to express our thanks to LH Phillips for their service over the last 10 years and in particular to Matthew Williams our Chief Reporting Accountant

H.M Revenue and Customs

CHRT and Plas Llanelly House Cyf operate as a VAT Group, CHRT Ventures is not VAT registered. A system of internal VAT recharging operates with each project.

Working Capital Loans

The extended nature of the Llanelly House project as meant that the proposed repayment of our working capital loans has been deferred as has the payment of the final instalment of the lease to Llanelli Town Council. The Trust would like to thank the Architectural Heritage Fund, Finance Wales and the Town Council for their continued support in this respect, the CEO continues to work closely with all parties to ensure that the loans can be redeemed at the earliest opportunity.

Financial Performance

Our financial activity declined during the year as a result of the Llanelly House project drawing to a close.

Expenditure was primarily funded with public sector grants from Welsh European Funding Office, Heritage Lottery Fund, Merthyr Tydfil County Borough Council's Townscape heritage Initiative (in turn funded by MTCBC; Heritage Lottery Fund and Cadw), Carmarthenshire County Council continues to support Llanelly House with revenue contributions which are gratefully received.

Alun Mathias of VAT Capital our VAT Advisor through out the Llanelly House Project retired from practice this year. The Trust will take advice from Ashmoles regarding future VAT issues when appropriate.

Membership and Corporate Governance

This year saw John C. Williams continue as Chair of the Trust. Formal confirmation of resignation has been received from Trustees Robert Parker and David Onllwyn Jones. I would like to thank both David and Robert for their work over the years, but in particular Robert, who's foresight enabled a sound structure for the Trust from its foundation to its current form, and without whom we would not be here today.

As proposed the Llanelly House Working Group became the Plas Llanelly House Group and now meets bi-monthly, it includes:

Robert Pugh: Trustee & Director (Chair)
Alison Evans: Trustee & Director (Vice-Chair)
Susan Roberts: Trustee & Director
Mel Edwards, Llanelli Town Council (observer)
Angela Evans, Stradey Park Hotel (observer)

Governance:

The governance changes are complete and registered with both Companies House and the Charity Commission.

Staffing

A staff and organisation structure is attached, staff during 2014/15 included:

Llanelly House

Cambrian Heritage Regeneration Trust

Chairman's Report
for the Year Ended 31st March 2015

Morgan Ward: Llanelly House Manager
Joanna Jones: Assistant House Manager
Anna Brown: Chef Manager
Joao Carvalho Bras: Second Chef
Elin Nokes: Catering Assistant
Caryl Davies: Catering Assistant
Judith Morris: Retail Manager
Christine Lackey: Reception/Front of House
Sian Williams and Sue Scott: Tour Guides
Jonathan Evans: Front of House/Tour Guide
Gaynor Stone: House Keeping
and regular support from casual staff including Rhys Anthony and Lucie Bush.

CHRT

Lydia Giorgi-Allfree: continued to support the CEO as a Project Assistant (research and development) working primarily on the Digital Fit out of Llanelly House and the YMCA Merthyr Tydfil.
Linda Hillier and Alison Sola: Finance Officers

I would like to give thanks to all staff new and old who continue to cope exceptionally well with considerable change and uncertainty as we settle into the a new patterns of working.

The Trust continues to work with Cheryl Kitt as a regular freelance member of the team, and benefitted enormously from her able leadership as Project Manager for the Big Picture Project.

The year saw Claire Deacon through her fourth year as CEO and Secretary of the Trust, Secretary of CHRT Ventures and Secretary of Plas Llanelly House Cyf. The need for continual budget review both in the Llanelly House project, the Trust as a whole and CHRT Ventures, and the need to develop a robust and sustainable business model at Llanelly House as made it another challenging year.

Registered office

Llanelly House, Bridge Street, Llanelli, Carmarthenshire, SA15 3UF

Personal:

I am reminded again, in writing this report, that the amount of work that we manage to achieve even as a small Trust, is quite extraordinary. It is essential that we develop the skills and vicissitude necessary to ensure that Llanelly House becomes a sustainable business so that it act as a model and example to our future projects.

I would like to thank again my colleague Trustees, and especially all Staff members for their dedication and commitment during what has been at times, a difficult and uncertain period. My thanks also to our many and various partners and all the funding bodies who enable us to continue our work.


JC Williams MBE
Chair

12/11/15

Carmarthenshire Heritage Regeneration Trust

Cambrian Heritage Regeneration Trust

Report of the Trustees
for the Year Ended 31st March 2015

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 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

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

Trustees
J C Williams MBE
R G Pugh
R Parker
Ms J Speers
T Amery
T Lloyd OBE
Ms A Evans
Ms S Roberts
D O Jones MBE

Company Secretary
Mrs C Deacon

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

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

Cambrian Heritage Regeneration Trust

Report of the Trustees
for the Year Ended 31st March 2015

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Blake Morgan
Bradley Court
Park Place
Cardiff
CF10 3DR

VAT Advisor

Alun Mathias
VAT Capital Limited

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

The Charity is managed by the Secretary and CEO - Claire Deacon (unpaid for Secretary's duties), who is paid on a daily basis for Project and CEO duties.

At the end of the year the Charity had 9 full time members of staff, and 6 part time members of staff

The Trust's projects are also more than ably supported by a number of freelance / consultant staff who work long hours and give a considerable credence to our activities. These included Cheryl Kitt, Big Picture Project, and Andrea Whitehead, former Finance Officer who supported the CEO with some of the final WEFO Grant Claims.

A full meetings of the trust are held 3 monthly, the Plas Llanelly House Group met bi-monthly during 2014/15 with the two sub-committees meeting as required.

Induction and training of new trustees

Following the completion of a Trustees Skills Audit Trustee recruitment is beginning with priority given to representation in our new project areas.

Risk management

As general practice each committee meeting is given a progress report on all projects and a risk assessment is given for a range of activities including reputation and financial control. This allows the regular review of all risks by the staff and Trustees.

Cambrian Heritage Regeneration Trust

Report of the Trustees
for the Year Ended 31st March 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 heritage that exists in Wales which the Charity considers to be of particular beauty or historical, architectural, constructional or 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 decide.

The broad objectives of the charity remain and are currently being met through the projects which include the preservation, restoration and regeneration of Llanelly House, the former YMCA in Merthyr Tydfil and the proposed project at Great Abbey Farm, Strata Florida thus meeting objective 3.1; Big Picture Wales/Llanelly House meets objective 3.2 through the advancement of education and understanding of the historic, artistic and heritage of Carmarthenshire through its work with children with special needs and through all the work that is undertaken at Llanelly House.

Cambrian Heritage Regeneration Trust

Report of the Trustees
for the Year Ended 31st March 2015

OBJECTIVES AND ACTIVITIES

Significant activities

PROJECTS

Llanelly House Operation

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Mynachlog Fawr (Great Abbey Farm), Strata Florida, Ceredigion

Cambrian Heritage Regeneration Trust

Report of the Trustees **for the Year Ended 31st March 2015**

OBJECTIVES AND ACTIVITIES

Significant activities

Following advice received from the main funding bodies CHRT has been aiming to raise the purchase costs through approaching private trust and foundations and public giving. In May 2014 we secured a significant single private donation of £200,000.00. Following this CHRT agreed a purchase price from the current owners with a view to forming an Option to Buy Contract with them. Lee Lapham from Alder King is handing this on our behalf together with Blake Morgan our legal advisors while the CEO concentrates of further fundraising with our project partner, Professor David Austin who represents the Strata Florida Research Project on behalf of the University of Wales Trinity St David.

Llanelly House Operation:

2014-15 saw the appointment of Morgan Ward as House Manager.

Whilst the combined performance of the charitable and commercial elements of Llanelly House operation was below target for financial customer and visitor figures were 88% and 90% on target the average spend was lower than target which has lead to the shortfall. There was a clear "spike" in visitor figures during April, July, August (co-inciding with the National Eisteddfod) and December. It is clear that the business model needs to develop a strong offer of events and activities year round so that a seasonal pattern is levelled out as much as possible.

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 and objectives and in planning of future activities.

The CHRT has demonstrated that our aims are for public benefit through the provision of activities and events which have enabled all to enjoy and experience it including activities such as the Community Engagement work undertake by the Llanelly House team and through the restoration and regeneration of Llanelly House as a community heritage centre, start of the restoration of the former YMCA building in Merthyr Tydfil, the proposed Big Picture Llanelly House and Big Picture Wales.

FINANCIAL REVIEW

Reserves policy

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

Principal funding sources

The CHRT is entirely reliant on earned income or grants and the principal sources during 2014/15 were:

- Carmarthenshire County Council - Llanelly House
- Heritage Lottery Fund - Llanelly House & Big Picture Llanelly House
- WEFO: Welsh European Funding Office (ERDF Fund)
- Visit Wales: Digital Tourism Business Fund (ERDF Fund)
- Visit Wales: Tourism Investment Support Scheme (TISS)
- Merthyr Tydfil County Borough Council: YMCA Merthyr Tydfil.
- Townscape Heritage Initiative: Merthyr Tydfil CBC & Heritage Lottery Fund
- Vibrant and Viable Places: Merthyr Tydfil CBC & Welsh Assembly
- The Art Fund: Armorial Chamber Pot and Strawberry Bowl purchase
- Private Sponsorship and Private Benefactors - Big Picture Llanelly House and Chamber Pot purchase

Cambrian Heritage Regeneration Trust

Report of the Trustees
for the Year Ended 31st March 2015

FINANCIAL REVIEW

Investment policy and objectives

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

In addition CHRT has seen:

CHRT Audits

During the financial period in question we had various audits, these included:

WEFO

Quarterly review meetings with us and WEFO, with Ian Lewis, our Project Development Officer (PDO).

To secure additional European Funding we went through a second reprofile of the Llanelly House Project between August 2013 and February 2014. As no grant is paid out during this process, this led to significant cashflow problems due to the delays in grant payments caused by this process. Particular thanks is due to all our suppliers, especially the main contractor, who exercised extreme patience during this period.

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Accountants and Auditors

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Cambrian Heritage Regeneration Trust

Report of the Trustees
for the Year Ended 31st March 2015

FUTURE DEVELOPMENTS

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.

Big Picture will need to develop in Merthyr Tydfil as the YMCA restoration progresses. Fundraising for Great Abbey Farm, Strata Florida will continue.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Cambrian Heritage Regeneration Trust 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.

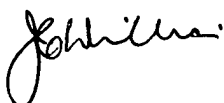
In so far as the trustees are aware:

- 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 12th November 2015 and signed on its behalf by:



J C Williams MBE - Trustee

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

We have audited the financial statements of Cambrian Heritage Regeneration Trust for the year ended 31st March 2015 on pages fourteen to thirty. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 eleven, 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 2015 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

EMPHASIS OF MATTER

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

EMPHASIS OF MATTER

Without qualifying our opinion, we draw attention to Note 21 in the financial statements which discloses the premise upon which the Charity has prepared its financial statements by applying the going concern assumption, notwithstanding that the net deficit balance of unrestricted funds as at 31 March 2015 amounts to £59,910, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Charity's ability to continue as a going concern.

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

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

Date: 8/12/15

Cambrian Heritage Regeneration Trust

Statement of Financial Activities
for the Year Ended 31st March 2015

	Notes	Unrestricted fund £	Restricted funds £	31.3.15 Total funds £	31.3.14 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	810	515	1,325	
Investment income	3	3,754	-	3,754	
Incoming resources from charitable activities					
Llanelly House project	4	2,436	203,042	205,478	1,653,882
YMCA		-	414,960	414,960	100,558
Gate House Carmarthen		-	-	-	7,792
Llanelly House operations		-	66,543	66,543	47,489
Strata Florida		-	-	-	5,000
Big picture Llanelly House		-	32,400	32,400	
Other incoming resources		-	-	-	46,589
Total incoming resources		7,000	717,460	724,460	1,861,314
RESOURCES EXPENDED					
Charitable activities					
Llanelly House project	5	10,728	322,062	332,790	1,424,260
YMCA		10,347	397,441	407,788	77,635
Gate House Carmarthen		-	-	-	7,890
Llanelly House operations		1,542	91,375	92,917	98,052
Strata Florida		50	4,881	4,931	119
Big picture Llanelly House		1,018	10,495	11,513	8,039
St Elli Parish Church		(2,525)	-	(2,525)	2,525
Governance costs	8	6,326	-	6,326	20,958
Total resources expended		27,486	826,254	853,740	1,639,478
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(20,486)	(108,794)	(129,280)	221,836
Gross transfers between funds	17	(19,317)	19,317	-	
Net incoming/(outgoing) resources before other recognised gains and losses		(39,803)	(89,477)	(129,280)	221,836
Other recognised gains/losses					
Revaluation of Freehold Property		-	425,400	425,400	
Net movement in funds		(39,803)	335,923	296,120	221,836

The notes form part of these financial statements

Cambrian Heritage Regeneration Trust

Statement of Financial Activities - continued
for the Year Ended 31st March 2015

	Notes	Unrestricted fund £	Restricted funds £	31.3.15 Total funds £	31.3.14 Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward		(20,107)	468,884	448,777	226,941
TOTAL FUNDS CARRIED FORWARD		<u>(59,910)</u>	<u>804,807</u>	<u>744,897</u>	<u>448,777</u>

The notes form part of these financial statements

Cambrian Heritage Regeneration Trust

Balance Sheet
At 31st March 2015

	Notes	31.3.15 £	31.3.14 £
FIXED ASSETS			
Tangible assets	13	1,322,159	687,338
CURRENT ASSETS			
Debtors	14	203,815	408,898
Cash at bank and in hand		146,406	90,657
		<u>350,221</u>	<u>499,555</u>
CREDITORS			
Amounts falling due within one year	15	(927,483)	(738,116)
NET CURRENT ASSETS/(LIABILITIES)		<u>(577,262)</u>	<u>(238,561)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>744,897</u>	<u>448,777</u>
NET ASSETS/(LIABILITIES)		<u><u>744,897</u></u>	<u><u>448,777</u></u>
FUNDS	17		
Unrestricted funds		(59,910)	(20,107)
Restricted funds		804,807	468,884
TOTAL FUNDS		<u><u>744,897</u></u>	<u><u>448,777</u></u>

The notes form part of these financial statements

Cambrian Heritage Regeneration Trust

Balance Sheet - continued

At 31st March 2015

The charitable company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary charitable companies for the year ended 31st March 2015.

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

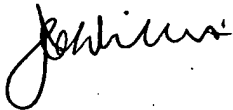
The trustees acknowledge their responsibilities for

- (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 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 12th November 2015 and were signed on its behalf by:



J C Williams MBE -Trustee

The notes form part of these financial statements

Cambrian Heritage Regeneration Trust

Notes to the Financial Statements
for the Year Ended 31st March 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

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.

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.

Allocation and apportionment of costs

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

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

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.

2. VOLUNTARY INCOME

	31.3.15	31.3.14
	£	£
Donations	1,325	
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.3.15	31.3.14
	£	£
Rents received	3,750	
Deposit account interest	4	4
	<u> </u>	<u> </u>
	3,754	4
	<u> </u>	<u> </u>

Cambrian Heritage Regeneration Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Llanelly House project £	YMCA £	Llanelly House operations £
Other income	-	-	36,543
Grants	205,478	414,960	30,000
Consultancy	-	-	-
Appeals & donations	-	-	-
	<u>205,478</u>	<u>414,960</u>	<u>66,543</u>

	31.3.15	31.3.14
Big picture Llanelly House £	Total activities £	Total activities £
Other income	-	47,556
Grants	32,400	1,755,681
Consultancy	-	10,484
Appeals & donations	-	1,000
	<u>32,400</u>	<u>1,814,721</u>

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

	31.3.15	31.3.14
	£	£
UK Government grants	411,960	1,755,681
AHF	3,000	
Art Fund	711	
Big picture Llanelly House	32,400	
Digital Tourism Business	170,246	
TISS	25,000	
WEFO	7,796	
Carmarthenshire County Council	30,000	
Other grants	1,725	
	<u>682,838</u>	<u>1,755,681</u>

Cambrian Heritage Regeneration Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Llanelly House project	328,116	4,674	332,790
YMCA	397,441	10,347	407,788
Llanelly House operations	91,915	1,002	92,917
Strata Florida	4,931	-	4,931
Big picture Llanelly House	11,013	500	11,513
St Elli Parish Church	(2,525)	-	(2,525)
	<u>830,891</u>	<u>16,523</u>	<u>847,414</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.15	31.3.14
	£	£
Staff costs	133,477	147,499
Equipment hire	119	2,424
Insurance	1,597	-
Postage and stationery	760	555
Advertising	12,172	5,375
Sundries	466	1,089
Fundraising costs	-	30
Establishment costs	3,233	17,140
Office expenses	2,836	3,570
Subscriptions & donations	698	175
Accountancy fees	6,745	5,340
Legal & professional fees	168,146	354,322
Repairs & maintenance	333,641	987,828
Travelling	586	-
Training	1,085	-
Depreciation	114,993	46,325
Interest payable and similar charges	50,337	46,848
	<u>830,891</u>	<u>1,618,520</u>

Cambrian Heritage Regeneration Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

7. SUPPORT COSTS

	Management £
Governance costs	2,566
Llanelly House project	4,674
YMCA	10,347
Llanelly House operations	1,002
Big picture Llanelly House	500
	<hr/>
	19,089
	<hr/>

Activity **Basis of allocation**

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

28 % - Llanelly House
62 % - YMCA
6 % - Llanelly House operations
3 % - Big Picture
1 % - Governance

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

Cambrian Heritage Regeneration Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

7. SUPPORT COSTS - continued

Management

	Governance costs £	Llanelly House project £	YMCA £
Insurance	78	2,187	4,840
Office expenses	2	67	146
Subscriptions & donations	2	226	140
Accountancy fees	12	173	744
Legal & professional fees	59	1,638	3,628
Repairs & maintenance	12	331	733
Travelling	1	30	68
Bad debts	2,400	-	-
Postage and stationery	-	10	22
Establishment costs	-	12	26
	<u>2,566</u>	<u>4,674</u>	<u>10,347</u>

	Llanelly House operations £	Big picture Llanelly House £	31.3.15 Total activities £	31.3.14 Total activities £
Insurance	468	234	7,807	
Office expenses	14	7	236	
Subscriptions & donations	14	7	389	
Accountancy fees	72	36	1,037	
Legal & professional fees	351	176	5,852	
Repairs & maintenance	71	35	1,182	
Travelling	7	3	109	
Bad debts	-	-	2,400	
Postage and stationery	2	1	35	
Establishment costs	3	1	42	
	<u>1,002</u>	<u>500</u>	<u>19,089</u>	

Cambrian Heritage Regeneration Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

8. GOVERNANCE COSTS

	31.3.15	31.3.14
	£	£
Staff costs	-	366
Repairs & maintenance	-	7,660
Accountancy	-	126
Office expenses	-	350
Legal fees	560	6,924
Print, postage & stationary	-	87
Auditors' remuneration	3,200	3,750
Subscriptions & donations	-	86
Interest payable and similar charges	-	1,609
Support costs	2,566	
	<u>6,326</u>	<u>20,958</u>

9. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31.3.15	31.3.14
	£	£
Auditors' remuneration	3,200	3,750
Depreciation - owned assets	122,193	46,325
Hire of plant and machinery	119	2,424
	<u>125,512</u>	<u>52,500</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2015 nor for the year ended 31st March 2014 .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2015 nor for the year ended 31st March 2014 .

Cambrian Heritage Regeneration Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

11. STAFF COSTS

	31.3.15	31.3.14
	£	£
Wages and salaries	133,477	147,865
	<u> </u>	<u> </u>

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

31.3.15	31.3.14
9	13
<u> </u>	<u> </u>

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

12. TAXATION

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

13. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1st April 2014	20,000	270,000	183,851	290,957	764,808
Additions	-	-	309,930	14,484	324,414
Revaluations	45,000	380,000	-	-	425,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2015	65,000	650,000	493,781	305,441	1,514,222
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION					
At 1st April 2014	400	7,200	36,770	33,100	77,470
Charge for year	1,300	13,000	98,756	9,137	122,193
Revaluation adjustments	(400)	(7,200)	-	-	(7,600)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2015	1,300	13,000	135,526	42,237	192,063
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE					
At 31st March 2015	63,700	637,000	358,255	263,204	1,322,159
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31st March 2014	19,600	262,800	147,081	257,857	687,338
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

If Freehold property and Long leasehold property has not been revalued they would have been included at the following historical cost:

Cambrian Heritage Regeneration Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

13. TANGIBLE FIXED ASSETS - continued

	Freehold property £	Long leasehold property £
Cost	270,000	20,000
Aggregate depreciation	16,200	800

Freehold property was valued at an open market basis on 23 October 2015 by Alder King Property Consultants. The Trustees consider the open market valuation at this date to be a fair estimation of the valuation for Freehold Property as at 31 March 2015.

Long leasehold property was valued at an open market basis on 5 December 2014 by Alder King Property Consultants.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15 £	31.3.14 £
Trade debtors	163,429	361,383
CHRT Ventures Ltd	14,720	16,378
PLH Cyf	24,059	11,014
VAT	-	14,853
Prepayments	1,607	5,270
	<u>203,815</u>	<u>408,898</u>

Trade debtors includes retention funds of £125,620 held back by WEFO in respect of the Llanelly House project.

Cambrian Heritage Regeneration Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.15	31.3.14
	£	£
Working Capital Loans	437,527	414,802
Trade creditors	100,409	141,447
Social security and other taxes	6,162	
VAT	8,169	
Other creditors	83,128	83,510
Accruals and deferred income	292,088	98,357
	<u>927,483</u>	<u>738,116</u>

Included within the working capital loans is an amount outstanding to the Architectural Heritage Fund (AHF) of £215,379. AHF hold a first charge over the property known as Llanelly House.

Deferred income includes an amount of £186,500 received from the Heritage Lottery Fund in respect of the YMCA project which will be undertaken during the year ended 31 March 2016.

Included in accruals is an amount of £90,008 retention relating to the main contractor in connection with Llanelly House project.

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted funds £	31.3.15 Total funds £	31.3.14 Total funds £
Fixed assets	188,349	1,133,810	1,322,159	687,338
Current assets	116,799	233,422	350,221	499,555
Current liabilities	(365,058)	(562,425)	(927,483)	(788,116)
	<u>(59,910)</u>	<u>804,807</u>	<u>744,897</u>	<u>448,777</u>

Cambrian Heritage Regeneration Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

17. MOVEMENT IN FUNDS

	At 1.4.14 £	Net movement in funds £	Transfers between funds £	At 31.3.15 £
Unrestricted funds				
General fund	(20,107)	(20,486)	(19,317)	(59,910)
Restricted funds				
Llanelly House	389,867	281,875	-	671,742
YMCA	23,959	55,024	-	78,983
Llanelly House Operations	-	(24,317)	24,317	-
Strata Florida	4,881	(4,881)	-	-
Big Picture Llanelly House	50,177	8,905	(5,000)	54,082
	<u>468,884</u>	<u>316,606</u>	<u>19,317</u>	<u>804,807</u>
TOTAL FUNDS	<u>448,777</u>	<u>296,120</u>	<u>-</u>	<u>744,897</u>

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	7,000	(27,486)	-	(20,486)
Restricted funds				
Llanelly House	203,042	(301,167)	380,000	281,875
YMCA	414,960	(405,336)	45,400	55,024
Llanelly House Operations	67,058	(91,375)	-	(24,317)
Strata Florida	-	(4,881)	-	(4,881)
Big Picture Llanelly House	32,400	(23,495)	-	8,905
	<u>717,460</u>	<u>(826,254)</u>	<u>425,400</u>	<u>316,606</u>
TOTAL FUNDS	<u>724,460</u>	<u>(853,740)</u>	<u>425,400</u>	<u>296,120</u>

Cambrian Heritage Regeneration Trust

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

17. 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.

18. RELATED PARTY DISCLOSURES

R G Pugh and J L Williams directors of Cambrian Heritage Regeneration Trust are also directors of CHRT Ventures Limited.

R G Pugh, A Evans and S Roberts directors of Cambrian Heritage Regeneration Trust are also directors of Plas Llanelly House Cyf.

During the year the charity purchased services from CHRT Ventures Limited totalling £2,000. As at 31 March 2015 there was a trade creditor balance of £2,000 owing to CHRT Ventures Limited. As at 31 March 2015 there was an intercompany loan owing to CHRT from CHRT Ventures Limited totalling £14,720 (2014:£16,378). As at 31 March 2015 the capital and reserves balance of CHRT Ventures Limited was £21,112 in deficit.

During the year the charity purchased services from Plas Llanelly House Cyf. totalling £26,273. As at 31 March 2015 there was a trade creditor balance of £17,284 owing to Plas Llanelly House Cyf. As at 31 March 2015 there was an intercompany loan owing to CHRT from Plas Llanelly House Cyf totalling £24,059 (2014:£11,469). As at 31 March 2015 the capital and reserves balance of Plas Llanelly House Cyf was £45,055 in deficit.

During the year CHRT engaged the services of Ms Claire Deacon, the chief executive officer, a historic business consultant. The total expenses paid by CHRT for consultancy was £56,787 (2014: £59,568). At the year end, CHRT owed Ms Claire Deacon £29,228 (2014: £4,797). This balance is included in trade creditors.

19. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees who are all directors of the company.

20. 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

Notes to the Financial Statements - continued
for the Year Ended 31st March 2015

21. GOING CONCERN

The net deficit balance of unrestricted funds as at 31 March 2015 amounts to £59,910, indicating the existence of a material uncertainty which may cast significant doubt about the Charity's ability to continue as a going concern. However, the directors are of the opinion that the going concern basis of preparation is appropriate for the following reasons.

Working Capital Loans

The extended nature of Llanelly House Project has meant that the proposed repayment of the working capital loans together with the payment of the final instalment of the lease to Llanelli Town Council have been deferred. The Trust would like to thank the Architectural heritage Fund, Finance Wales and the Town Council for the continued support and patience in this respect. The Chief Executive Officer is working hard to ensure that the loans can be redeemed at the earliest opportunity. Strategy includes refinancing negotiations with Finance Wales and the Charity Bank and through further fundraising activities supported by the County Council.

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

These debtors will be repaid as the operations of Llanelly House improves and the consultancy activity of CHRT Ventures Ltd, grows. The directors will be discussing, and implementing where appropriate, measures contained within an advisory document, and are therefore of the opinion that these debts will be recovered as future trading activities improve.

Other Trade Debtors

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

Cambrian Heritage Regeneration Trust

Detailed Statement of Financial Activities
for the Year Ended 31st March 2015

	31.3.15	31.3.14
	£	£
INCOMING RESOURCES		
Voluntary income		
Donations	1,325	
Investment income		
Rents received	3,750	
Deposit account interest	4	
	<hr/>	
	3,754	
Incoming resources from charitable activities		
Other income	36,543	47,556
Consultancy	-	10,484
Appeals & donations	-	1,000
Grants	682,838	1,755,681
	<hr/>	
	719,381	1,814,721
Other incoming resources		
Governance	-	23,924
Other incoming resources	-	22,665
	<hr/>	
	-	46,589
	<hr/>	
Total incoming resources	724,460	1,861,314
RESOURCES EXPENDED		
Charitable activities		
Wages	133,477	147,499
Equipment hire	119	2,424
Insurance	1,597	
Postage and stationery	760	555
Advertising	12,172	5,375
Sundries	466	1,089
Fundraising costs	-	30
Establishment costs	3,233	17,140
Office expenses	2,836	3,570
Subscriptions & donations	698	175
Accountancy fees	6,745	5,340
Carried forward	162,103	183,197

This page does not form part of the statutory financial statements

Cambrian Heritage Regeneration Trust

Detailed Statement of Financial Activities
for the Year Ended 31st March 2015

	31.3.15	31.3.14
	£	£
Charitable activities		
Brought forward	162,103	183,197
Legal & professional fees	168,146	354,322
Repairs & maintenance	333,641	987,828
Travelling	586	
Training	1,085	
Depreciation of tangible fixed assets	114,993	46,325
Bank charges & interest	2,708	262
Interest payable	47,629	46,586
	<hr/> 830,891	<hr/> 1,618,520
Governance costs		
Wages	-	366
Repairs & maintenance	-	7,660
Accountancy	-	126
Office expenses	-	350
Legal fees	560	6,924
Print, postage & stationery	-	87
Auditors' remuneration	3,200	3,750
Subscriptions & donations	-	86
Bank charges & interest	-	1,609
	<hr/> 3,760	<hr/> 20,958
Support costs		
Management		
Insurance	7,807	
Postage and stationery	35	
Establishment costs	42	
Office expenses	236	
Subscriptions & donations	389	
Accountancy fees	1,037	
Legal & professional fees	5,852	
Repairs & maintenance	1,182	
Travelling	109	
Bad debts	2,400	
	<hr/> 19,089	
Total resources expended	<hr/> 853,740	<hr/> 1,639,478
Net (expenditure)/income	<hr/> (129,280)	<hr/> 221,836

This page does not form part of the statutory financial statements