

REGISTERED COMPANY NUMBER: 5796297 (England and Wales)
REGISTERED CHARITY NUMBER: 1118509

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 DECEMBER 2018
FOR
ST MADOC CHRISTIAN YOUTH CAMP**



ST MADOC CHRISTIAN YOUTH CAMP
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FOR THE YEAR ENDED 31 DECEMBER 2018

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ST MADOC CHRISTIAN YOUTH CAMP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2018. This report meets the requirements for a Directors' Report for Companies Act purposes. 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).

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, Companies Act 2006 and 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 activities

The charity's objects and principal activity are to:

- Provide a centre used for the development of youth and other groups from churches, clubs, schools, sporting associations, youth groups and other organisations operating through the application of Christian principles.

In order to further the objectives, St Madoc Christian Youth Camp may:

- Provide a centre for conferences, training and holidays
- Provide suitable accommodation to achieve the charity's objects
- Obtain, collect and receive monies by way of fees, contributions, donations, legacies, grants and loans and any other lawful method
- Issue, print, publish and circulate any reports, leaflets, documents and publications
- Affiliate or become affiliated with any organisation or institution in order to achieve the main purpose of the charity
- Complete any other lawful things necessary to further the objects of the charity.

Volunteers

While employing a number of full-time staff the charity also has numerous volunteer helpers who are responsible for the support of many activities in the charity. It is not possible to place a monetary value on the contributions made by volunteers nor are figures available that show how many hours of service they provide.

ACHIEVEMENT AND PERFORMANCE

The trustees have considered the Commission's Guidance on public benefit when considering the charity's activities for the year.

Mrs A Holland, the camp manager, stepped down from her post on 16 August 2019. Prior to leaving she prepared the following summary of the Trust's achievements and performance during the year.

As a charity we have seven specific objects which provide the backdrop to the activities which we aim to provide for children and young people. These are as follows:

- To provide accommodation for conferences, schools, and holidays for groups of young people from churches, voluntary organisations and similar bodies.
- To help meet where possible any new social and spiritual needs of young people.
- To help train young people to give Christian leadership to their companions.
- To help promote the Christian service of youth.
- To help the youth of the villages of Gower by way of advice, leadership and accommodation.
- To facilitate holiday courses for the training of Youth Leaders on a basis of spiritual, social and physical training for service in churches, youth clubs and youth groups.
- To provide and maintain the site for the protection of the environment and conservation of biological diversity through the provision, conservation, restoration or enhancement of a natural habitat.

ST MADOC CHRISTIAN YOUTH CAMP

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2018

ACHIEVEMENT AND PERFORMANCE - continued

During 2018 we were able to facilitate the visits of dozens of groups, comprising schools, colleges, sports groups, church youth groups, training groups, as well as other charitable groups, and children's parties, plus some other adult groups. Once again it is the majority (77%) who come on an overnight basis, with schools and colleges often onsite for a full working week, and churches and others staying for weekends. A handful of groups visit for seven nights, or more.

We hosted 102 groups varied groups, lower than previous years, but an increase in occupancy to 32% bed night occupancy, or as visitor numbers, to nearly 35%, supporting what we had noted previously, that groups are staying for longer, reducing the scope to take more groups overall. This represents 8,771 bed nights, and over 640 day visitors. However, we exceed the benchmark for hostel accommodation during the midweek periods, noting then that it is the church and other weekend groups where a drop has occurred, rather than the school use once again.

	2018	2017	2016	2015	2014	2013	2012
Church youth	35	31	37	32	40	44	38
Church adult	24	26	17	13	10	8	13
University	0	0	1	0	3	0	1
Sports	1	3	5	2	1	1	2
Community	4	4	8	17	11	4	12
Other adult	6	14	15	18	11	9	4
School/colleges	32	31	37	36	41	41	20
Total	102	109	120	118	117	107	91

School bookings accounted for about 32% of our bookings this year, and most stay a full week. Church bookings, our traditional market, still make up 58% of but generally are bringing in less business revenue than does the school market.

As in previous years the majority of our users attend from the Swansea area, accounting for 61% of user groups: taking into account the remaining welsh attendees, some 83% of visitor groups came from Wales, a slight decrease on previous years.

By geographical location:

	2018	2017	2016	2015	2014	2013	2012
City & County of Swansea	62	69	79	78	68	59	41
Wales district	23	21	18	24	29	30	29
South West England	5	4	3	4	2	3	3
UK	12	12	18	11	18	17	13
Europe	0	0	2	1	0	1	0

Communities First Areas/

Areas of known deprivation:	36	29	33	33	25	26	31
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Our return rate continues to be positive, and once again nearly 90% of 2018's bookings having been before, many returning year on year.

Indications for 2019 continue strong, and as 2018 closed we already had over 55 bookings in place for the coming year, as well as 12 for 2020.

Our routine request for feedback generated the following:

	2018	2017	2016	2015	2014	2013	2012
Accommodation	88%	89%	92%	96%	84%	89%	85%
Facilities	90%	91%	100%	100%	84%	93%	84%
Food	100%	80%	100%	100%	100%	100%	96%
Activities	100%	100%	90%	87%	85%	100%	97%

It is difficult to assume any of these statistics really suggest a trend: only four groups reported on Food, and all giving us 5/5, similarly for Activities: what is clear is that the standard of our accommodation, whilst very good by bunk house standards (we hold a Four Star rating from Visit Wales) , is perhaps our weakest link.

ST MADOC CHRISTIAN YOUTH CAMP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

ACHIEVEMENT AND PERFORMANCE - continued

The Bursary Scheme, first initiated in 2011, was once again heavily used during 2018, and is the means by which many 'disadvantaged' children each year are able to attend at all. This fund has enabled 178 children attend for a few days here, alongside their friends.

Thanks go to Austin Bailey Foundation, the Blakemore Foundation, the Gwendoline and Margaret Davies Trust, the Millennium Stadium Trust, the Rhododendron Trust, Warburtons Foundation, as well as other organisational donors, plus individual donors for their contributions to this worthwhile cause this year.

	2018	2017	2016	2015	2014	2013	2012
Fund Total	£13.1K	£9.5K	£7.2K	£13K	£10K	£10K	£4K
Children using fund	178	135	99	180	170	136	72

We are delighted that this scheme facilitates classes of children being able to attend and enjoy experiences that can have such an impact, the effect of which could last a lifetime. Without such support schools with a very high Free School Meal ratio would not be able to come at all, thus over 859 children have been helped in this way in 2018.

Whatever the purpose – fencing, bursary, drums - all donations are gratefully received and help us provide a great facility for our young guests: such help aids us in our attempts to foster a greater understanding of the need to look after ourselves through good food choices, and to look after the planet, all whilst learning new skills, and fostering a desire to make the most of who we are.

Volunteers working with us fall into two categories: Individuals, many of whom are long term and, organisations who generally have a 'corporate' commitment to the local community and volunteering.

This year we've seen an increase in individual, or informal groups of volunteers, and we're grateful for these folk who come along and get involved with whatever we're doing on a given day. We've also seen a decrease in the Group Volunteers – mostly as a result of cuts, meaning there is insufficient money in the respective pots to cover the costs of additional staff required for adequate supervision, or the hire/use of a minibus or other vehicle to transport them to us. Many of these volunteers are young, often they are NEETS, often already making wrong choices in life: time spent with us would help them, and their supervisors to help them make better life choices, and give them hope for the future: to not be able to get them here is therefore a real disappointment to us.

This year we have had groups of volunteers from two organisations: Priority Care, and Gower College. We hope these young people have a positive experience with us, and certainly their input helps with the care and maintenance of the wider site and grounds. We continue to feel a strong link with our founder's, Mr Burr, original intention: to provide opportunities for individuals to become successful members of society, and positive role models for those around them.

We are also grateful to our many local and national partners this year, including: A Rocha, CCI, CCPAS, The Environment Centre, Environment Wales, Gower College, Institute of Outdoor Learning, National Trust, SCVS, Swansea Rural Action, Tourism Swansea Bay, Utility Aid, Visit Wales and WCVA.

To all who support us, and to all who use us, and work with us, we are grateful: we look forward to seeing many of you again in 2019 and beyond, and to providing learning opportunities to all of you – we love doing what we do, and hope you can play a part in it too!

ST MADOC CHRISTIAN YOUTH CAMP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

FINANCIAL REVIEW

Financial position

The total incoming resources for the year were £235,179 with total expenditure of £267,398 resulting in a deficit for the period of £32,219.

The accounts have been prepared on an accruals basis.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees see fit. The charity has no long-term investments. The current policy is to invest any funds that become available in short term bank deposits.

Reserves policy

The trustees have examined the level of reserves held at the year end in light of the main risks facing the organisation. A policy has been established to maintain sufficient free reserves equivalent to meet the immediate needs of the charity in the event of a service interruption.

The free reserves of a charity represent the funds that are freely available to spend. In calculating the free reserves the trustees have deducted from the total of unrestricted funds any funds designated at the year end and the net book value of the freehold property and other tangible fixed assets as detailed in the accounts after adjusting for associated borrowing. This leaves a deficit in free reserves at 31 December 2018 of £27,870.

The policy is reviewed by the trustees on an ongoing basis.

Going concern

Having considered budget and cash flow projections for the next twelve months, the Trustees are confident that the Trust will continue to meet its liabilities as they fall due for the foreseeable future and consider that there are no material uncertainties about the Trust's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

St Madoc Christian Youth Camp is a charitable company limited by guarantee incorporated on 26th April 2006 and registered as a charity on 23rd March 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law. Persons appointed other than a trustee retiring by rotation shall be appointed at any general meeting and must be recommended by a serving trustee. Trustees retiring by rotation, if willing to do so, are deemed to be reappointed at the general meeting to fill any vacancies unless otherwise resolved at the meeting.

Under the requirements of the Memorandum and Articles of Association a third of trustees are required to retire by rotation at the Annual General Meeting.

ST MADOC CHRISTIAN YOUTH CAMP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The charity is managed by trustees. The trustees meet quarterly to take all decisions regarding the organisation. A management team, appointed by the trustees, is employed to take care of the day to day running of the camp.

Induction and training of new trustees

New trustees undergo an orientation to advise them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the organisational structure and the decision making process, the business plan and recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key management remuneration

The board of Trustees together with the Camp Manager are considered to be the key management personnel of the charity. No Trustee remuneration or other benefits were paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 11 and 24 respectively. Payments to other key management personnel are given at note 12.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. A risk register has been established and is updated annually. Where appropriate, systems or procedures have been established to mitigate the risk the charity faces. These procedures are periodically reviewed to ensure they continue to meet the needs of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

5796297 (England and Wales)

Registered Charity number

1118509

Registered office

Llanmadoc
Gower
Swansea
SA3 IDE

Trustees

Mrs S Ashelby
G McGill
S McGlashan
Mrs R Thomas
R Bettany
M Saddler
T Ardouin
M Ellor
J Tucker
S Simukoko

Resigned 2 March 2019

Appointed 11 June 2018

Appointed 10 September 2018

Appointed 12 November 2018

Company Secretary

G McGill

Independent examiner

Mark Williams FCA of Gordon Down & Company Ltd
144 Walter Road
Swansea
SA1 5RW

Bankers

Lloyds Bank
Oxford Street
SWANSEA
SA1 9FS

ST MADOC CHRISTIAN YOUTH CAMP
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2018

REFERENCE AND ADMINISTRATIVE DETAILS

Exemption for company name

In accordance with section 60(1) of the Companies Act 2006, the company is exempt from the requirements of the Companies Act to include "limited" as part of its name.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of St Madoc Christian Youth Camp for the purposes of company law) are responsible for preparing the Report of the Trustees and 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.

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

Approved by order of the board of trustees on 16 September 2019 and signed on its behalf by:



M Ellor - Trustee

**REPORT OF THE ACCOUNTANTS TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ST MADOC CHRISTIAN YOUTH CAMP**

As described on the Balance Sheet, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2018, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the company's Board of Directors, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the company's financial statements and state those matters that we have agreed to state to the company's Board of Directors, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and statement of income and retained earnings of the company.

You consider that the company is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of the company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gordon Down & Co Ltd

Gordon Down & Company Limited
144 Walter Road
Swansea
SA1 5RW

20 September 2019

ST MADOC CHRISTIAN YOUTH CAMP

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2018**

		Unrestricted fund	Restricted funds	31.12.18 Total funds	31.12.17 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS					
Donations	4	18,011	22,095	40,106	24,286
Charitable activities					
Accommodation		186,071	-	186,071	171,748
Investment income	5	9,002	-	9,002	-
Other income	6	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,077</u>
Total income		213,084	22,095	235,179	205,111
EXPENDITURE ON					
Charitable activities					
Accommodation		<u>242,997</u>	<u>24,401</u>	<u>267,398</u>	<u>218,940</u>
NET (EXPENDITURE)		(29,913)	(2,306)	(32,219)	(13,829)
Transfers between funds		<u>(4,044)</u>	<u>4,044</u>	<u>-</u>	<u>-</u>
Net movement in funds		(33,957)	1,738	(32,219)	(13,829)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>688,215</u>	<u>89</u>	<u>688,304</u>	<u>702,133</u>
TOTAL FUNDS CARRIED FORWARD		<u>654,258</u>	<u>1,827</u>	<u>656,085</u>	<u>688,304</u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

BALANCE SHEET
AT 31 DECEMBER 2018

		Unrestricted fund	Restricted funds	31.12.18 Total funds	31.12.17 Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	14	965,995	-	965,995	990,041
CURRENT ASSETS					
Debtors	15	3,966	1,827	5,793	5,748
Cash at bank		<u>1</u>	<u>-</u>	<u>1</u>	<u>4,209</u>
		3,967	1,827	5,794	9,957
CREDITORS					
Amounts falling due within one year	16	(45,459)	-	(45,459)	(28,288)
NET CURRENT ASSETS/(LIABILITIES)		<u>(41,492)</u>	<u>1,827</u>	<u>(39,665)</u>	<u>(18,331)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		924,503	1,827	926,330	971,710
CREDITORS					
Amounts falling due after more than one year	17	(270,245)	-	(270,245)	(283,406)
NET ASSETS		<u>654,258</u>	<u>1,827</u>	<u>656,085</u>	<u>688,304</u>
FUNDS	21				
Unrestricted funds				654,258	688,215
Restricted funds				<u>1,827</u>	<u>89</u>
TOTAL FUNDS				<u>656,085</u>	<u>688,304</u>

The notes form part of these financial statements

BALANCE SHEET - CONTINUED
AT 31 DECEMBER 2018

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

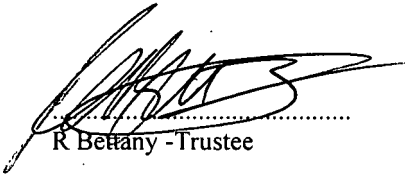
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its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

These financial statements have been prepared in accordance with the 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 16 September 2019 and were signed on its behalf by:



M Ellor -Trustee



R Bethany -Trustee

ST MADOC CHRISTIAN YOUTH CAMP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. GENERAL INFORMATION

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Llanmadoc, Gower, Swansea, SA3 1DE.

2. 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.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. It is therefore considered appropriate by the Trustees to prepare the financial statements on a going concern basis.

Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Legacy income is recognised when receipt is probable and entitlement is established.

Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

Income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write off the cost less residual value of each asset over its expected useful life:

Office equipment and furniture	20%
Buildings and windows	2%

The costs of minor additions or those costing below £100 are not capitalised.

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Fund accounting

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

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

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

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

Pension costs and other post-retirement benefits

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

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

ST MADOC CHRISTIAN YOUTH CAMP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

3. LIMITED BY GUARANTEE

St Madoc Christian Youth Camp is a charitable company limited by guarantee incorporated on 26th April 2006 and registered as a charity on 23rd March 2007. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £10.

4. DONATIONS

	Unrestricted	Restricted	Total 2018	Total 2017
Donations	14,702	-	14,702	8,799
Gift aid	1,532	-	1,532	1,097
Marsh Christian Trust	-	-	-	-
GwirVol:				
Environment Wales Management Grant	-	-	-	2,250
Outdoor Project:				
Gower Landscape Partnership	-	8,861	8,861	-
Mattress Fund:				
Easybooks	-	-	-	500
Other	-	100	100	255
SCVS – Shed & Mud Kitchen	-	-	-	1,000
Swansea Youth Bank	-	1,965	1,965	-
Pond:				
A Rocha	-	-	-	364
Other	-	-	-	448
Bursary:				
Four Winds Trust	-	-	-	1,000
Christian Trust	-	1,600	1,600	-
Souter	-	-	-	5,000
Austin Bailey	-	2,000	2,000	2,000
Millennium Stadium	-	2,500	2,500	-
Rhododendron Trust	-	500	500	-
Warburtons	-	250	250	-
Other	-	2,319	2,319	350
Grow Local	-	600	600	-
Miscellaneous	1,777	1,400	3,177	-
	<u>18,011</u>	<u>22,095</u>	<u>40,106</u>	<u>23,063</u>

5. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Rents received	9,002	-
Sundry interest	-	-
	<u>9,002</u>	<u>-</u>

ST MADOC CHRISTIAN YOUTH CAMP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

6. OTHER INCOME

	31.12.18	31.12.17
	£	£
Bank compensation	<u>-</u>	<u>9,077</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 8)	Support costs (See note 9)	Totals
	£	£	£
Accommodation	<u>253,991</u>	<u>13,407</u>	<u>267,398</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.12.18	31.12.17
	£	£
Staff costs	157,660	123,786
Insurance	3,519	3,688
Advertising	471	468
Travel	512	725
Premises running costs	20,036	14,951
Equipment & resources	4,180	3,207
Repairs & maintenance	18,357	10,880
Activity and events costs	14,531	13,375
Administration	7,321	6,355
Depreciation	27,404	27,308
Bad debts written off	-	544
	<u>253,991</u>	<u>205,287</u>

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Accommodation	<u>11,377</u>	<u>2,030</u>	<u>13,407</u>

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

Management

	31.12.18	31.12.17
	Accommodation	Total activities
	£	£
Staff accommodation costs	2,615	2,912
Bank charges & loan interest	<u>8,762</u>	<u>8,883</u>
	<u>11,377</u>	<u>11,795</u>

Governance costs

	31.12.18	31.12.17
	Accommodation	Total activities
	£	£
Accountancy fees	1,270	1,456
Legal fees	<u>760</u>	<u>402</u>
	<u>2,030</u>	<u>1,858</u>

ST MADOC CHRISTIAN YOUTH CAMP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

10. NET (EXPENDITURE)

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

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	27,404	27,308
Independent examiner's fee	800	800
Accountancy	<u>470</u>	<u>656</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2018 nor for the year ended 31 December 2017.

12. STAFF COSTS

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

	31.12.18	31.12.17
Camp management	1	1
Administration and support	2	1
Education and supervision	2	2
Environmental and maintenance	<u>3</u>	<u>3</u>
	<u>8</u>	<u>7</u>

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

The total employee remuneration and benefits of the charity's key management personnel were £35,632 (2017 - £27,030).

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds 2017 £
INCOME AND ENDOWMENTS FROM			
Donations	11,119	13,167	24,286
Charitable activities			
Accommodation	171,748	-	171,748
Investment income	-	-	-
Other income	<u>9,077</u>	<u>-</u>	<u>9,077</u>
Total	191,944	13,167	205,111
EXPENDITURE ON			
Charitable activities			
Accommodation	<u>200,790</u>	<u>18,150</u>	<u>218,940</u>
Total	200,790	18,150	218,940
NET INCOME/(EXPENDITURE)	(8,846)	(4,983)	(13,829)
Transfers between funds	<u>(4,790)</u>	<u>4,790</u>	<u>-</u>

ST MADOC CHRISTIAN YOUTH CAMP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted fund £	Restricted funds £	Total funds 2017 £
Net movement in funds	(13,636)	(193)	(13,8297)
RECONCILIATION OF FUNDS			
Total funds brought forward	701,851	282	702,133
TOTAL FUNDS CARRIED FORWARD	<u>688,215</u>	<u>89</u>	<u>688,304</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2018	1,204,833	10,584	95,343	1,310,760
Additions	-	-	3,358	3,358
At 31 December 2018	<u>1,204,833</u>	<u>10,584</u>	<u>98,701</u>	<u>1,314,118</u>
DEPRECIATION				
At 1 January 2018	231,202	2,168	87,349	320,719
Charge for year	<u>24,097</u>	<u>212</u>	<u>3,095</u>	<u>27,404</u>
At 31 December 2018	<u>255,299</u>	<u>2,380</u>	<u>90,444</u>	<u>348,123</u>
NET BOOK VALUE				
At 31 December 2018	<u>949,534</u>	<u>8,204</u>	<u>8,257</u>	<u>965,995</u>
At 31 December 2017	<u>973,631</u>	<u>8,416</u>	<u>7,994</u>	<u>990,041</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Debtors - charitable activity	45	2,380
Other debtors & prepayments	<u>5,748</u>	<u>3,368</u>
	<u>5,793</u>	<u>5,748</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Bank loans and overdrafts (see note 18)	21,608	14,085
Trade creditors	4,990	3,526
Social security and other taxes	2,401	2,655
Other creditors and accruals	<u>16,460</u>	<u>8,022</u>
	<u>45,459</u>	<u>28,288</u>

ST MADOC CHRISTIAN YOUTH CAMP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.18	31.12.17
	£	£
Bank loans (see note 18)	<u>270,245</u>	<u>283,406</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.12.18	31.12.17
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>13,623</u>	<u>14,085</u>
Amounts falling due between two and five years:		
Bank loans	<u>54,491</u>	<u>56,338</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans due in more than 5 years	<u>215,753</u>	<u>227,067</u>

19. OPERATING LEASE COMMITMENTS

The total of future minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.18	31.12.17
	£	£
Within one year	<u>1,344</u>	<u>784</u>

The total of operating lease payments recognised as an expense in the year to 31 December 2018 was £1,534 (2017 - £1,049).

20. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Bank loans	<u>283,867</u>	<u>297,490</u>

The commercial mortgage is secured by a first charge over the charity's property and represented some 29.90% (2017 – 30.55%) of the property's net book value at 31 December 2018.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

21. MOVEMENT IN FUNDS

	At 1.1.18	Net income/ (expenditure)	Transfers between funds	At 31.12.18
	£	£	£	£
Unrestricted funds				
General fund	688,215	(29,913)	(4,044)	654,258
Restricted funds				
Bursary fund	-	(3,962)	3,962	-
SCVS shed/Mud Kitchen	-	944	-	944
Other	89	712	82	883
	89	(2,306)	4,044	1,827
TOTAL FUNDS	<u>688,304</u>	<u>(32,219)</u>	<u>-</u>	<u>656,085</u>

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

	Incoming resources £	Resources expended £	Net income/ (expenditure) £
Unrestricted funds			
General fund	213,084	(242,997)	(29,913)
Restricted funds			
Bursary fund	9,169	(13,131)	(3,962)
SCVS shed/Mud Kitchen	1,965	(1,021)	944
Other	<u>10,961</u>	<u>(10,249)</u>	<u>712</u>
	22,095	(24,401)	(2,306)
TOTAL FUNDS	<u>235,179</u>	<u>(267,398)</u>	<u>(32,219)</u>

Bursary fund

The fund was set up to help individual children who are experiencing significant hardship. The balance brought forward was £Nil. During the year donations received totalled £9,169 and total expenditure £13,131. A transfer of £3,962 was made from unrestricted funds to cover the deficit. The balance of the fund at the year end was £Nil.

Gower Landscape Partnership Grant

This restricted fund was set up to administer monies received to fund environmental maintenance and improvements. £8,861 was receivable in the year and total expenditure was £8,930. A transfer of £69 was made from unrestricted funds to cover the deficit. The balance of the fund at the year end was £Nil.

Other restricted funds

The following grants were received in the year:

- £100 to replace mattresses of which £33 was unspent at the year end.
- £1,965 from Swansea Youth Bank towards a shed and Mud Kitchen. Expenditure of £1,021 left a closing balance of £944.
- £600 from Swansea City Council as part of the Grow Local scheme. Expenditure of £613 resulted in a deficit of £13. A transfer of £13 was made from unrestricted funds to cover the deficit. The balance of the fund at the year end was £nil.
- Gifts totalling £1,400 were received to engage a fundraiser. Expenditure of £550 left a closing balance of £850.

ST MADOC CHRISTIAN YOUTH CAMP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

21. MOVEMENT IN FUNDS - continued

Transfers between funds

The following transfers were made during the year:

- £3,962 from unrestricted funds to the Bursary restricted to cover the deficit that had arisen during the year.
- £70 from unrestricted funds to the Gower Landscape Partnership restricted fund to cover the deficit that had arisen during the year.
- £13 from unrestricted funds to the Grow Local restricted fund to cover the deficit that had arisen during the year.

22. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. During the year the company paid £7,565 into the scheme for seven employees. At the balance sheet date contributions totalling £2,937 were outstanding. This amount is included in note 16 above "Other creditors and accruals".

23. CONTINGENT LIABILITIES

The charity has taken expert opinion on its VAT position and has acted upon the advice it has received. The advice in question relates to the VAT treatment of the charity's income and the effect of this treatment on VAT it has previously recovered on capital goods acquired. In the unlikely event that HM Revenue & Customs were able to overturn the charity's current VAT treatment in relation to income and capital goods, then a substantial but unquantifiable amount of VAT could become payable by the charity, with the possibility of some reimbursement of VAT being due to the charity from its suppliers. No provision has been made in these accounts for any VAT payable by the charity on any future adjustment of its VAT position.

24. RELATED PARTY DISCLOSURES

The aggregate value of unconditional donations made by the Trustees in the year to 31 December 2018 was £4,223.

25. DONATED SERVICES

Much of the work of the charity is carried out voluntarily by its members. No adjustment has been made to the accounts for the estimated value of these services as the Trustees do not consider that any financial cost has been borne by any third party.