

**YMDDIRIEDOLAETH ADDOLDAI CYMRU
WELSH RELIGIOUS BUILDINGS TRUST**

(A company limited by guarantee)

**Company Number: 3870343
Registered Charity Number: 1084030**

**Report and Financial Statements,
including Unaudited Accounts**

Year Ending 31st March 2011

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Chairman's Foreword

This is the eleventh Annual Report of the Welsh Religious Buildings Trust.

An early highlight of the past year was the completion, in April 2010, of the first phase of repair works at Hen Dŷ Cwrdd, the Trust's Unitarian chapel in Trecynon, Aberdare. On a gloriously sunny day I was able to join with Cllr Roberts, the Leader of Rhondda Cynon Tâf County Borough Council, Rev. Eric Jones, Hen Dŷ Cwrdd's last minister, and many local residents and supporters, in welcoming this important step. The three of us were also happy to unveil the Blue Plaque which the Council had awarded our building, as one element of its celebration of the area's rich architectural heritage. For the Trust this was a day of particular satisfaction because it represented the completion of the first major repair contract on any of the Trust's buildings. The Trust is optimistic that momentum can be maintained during the coming year to undertake further repair works to the interior and boundary walls of Hen Dŷ Cwrdd.

In the summer of 2010 Neil Sumner retired as our Development Officer and was succeeded by Christine Moore. Trustees consider themselves very fortunate to have secured Christine's services since she brings considerable experience in both fund-raising and community development. During her first few months working for the Trust, Christine has rapidly learnt about the Trust's *raison d'être* and idiosyncrasies and the individual problems of each of our buildings.

Significant progress has been made at Libanus, our Welsh Baptist chapel near Llansadwrn, Carmarthenshire, and the Trust's first acquisition. The Trust has found fund-raising for Libanus particularly difficult and its deteriorating condition is a serious concern. However, determined grant applications have resulted in sufficient funding to match Cadw grant aid which should enable a first phase of repair works to be undertaken during the coming year. Preparatory work on repairs at Yr Hen Gapel, Llwynrhydowen, our Unitarian chapel at Rhydowen, Ceredigion is also well advanced. At these and our other chapels in south and west Wales, Christine is working hard at building local support. Meanwhile, our Trust Manager Gruff Owen has been preparing Peniel, our grade I listed Presbyterian chapel in Tremadog, Gwynedd for the imminent transfer of our offices to the chapel vestry.

The Trust is proceeding with ambition despite the ever-present problem of limited staff and financial resources. The present austerity measures give great concern to those engaged in the heritage sector, but the Trust remains optimistic in its important work of protecting and celebrating a small part of Wales' Nonconformist heritage and making it valued by local communities.

In conclusion, I am grateful to Gruff Owen and Christine Moore for their hard work and dedication, and to our Treasurer David Glennerster and all the Trustees for their time and energy.

D H Owen
Chairman

Reference and Administrative Information

Trustees 2010 - 11

David Barnes
David Glennerster (Treasurer)
Penny Icke (Vice Chair)
Gwilym Hughes
Dafydd H Owen (Chair)
D Huw Owen
Rob Scourfield
Neil Sumner

Trust Manager

Gruffydd Owen

Development Officer

Neil Sumner (to July 2010)
Christine Moore (from August 2010)

Registered Office

10 Heol y Dŵr, Penygroes, Caernarfon, Gwynedd, LL54 6LR.
(From 24/06/2011: *Capel Peniel, Tremadog, Porthmadog, Gwynedd, LL49 9PS*)

Accountants

W J Matthews & Son, 11-15 Y Bont Bridd, Caernarfon, Gwynedd LL55 1AB.

Bankers

HSBC, 24 Y Maes, Caernarfon, Gwynedd, LL55 2NB.

Trustees' Report for the period 1 April 2010 to 31 March 2011

The Trustees, who are also directors of the charity for the purposes of the Companies Act, are pleased to present their annual report together with the financial statements of the charity for the year ending 31 March 2011 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 1993, the Companies Act 2006, the Memorandum and Articles of Association, and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

Structure Governance and Management

The Trust is a charitable company limited by guarantee and was set up on 2 November 1999. It is governed by a Memorandum and Articles of Association, which was last amended on 18 December 2006.

The Memorandum and Articles of Association provides for a minimum of 3 and a maximum of 15 Trustees. The Trust currently has 8 Trustees. When a requirement for new Trustees has arisen, these have been identified and appointed by the remaining Trustees. Amongst the Trustees, there is a significant amount of experience with regard to building conservation and construction, education, history and administration, as well as those that are actively involved within various denominations in Wales. In the event of a particular area of expertise or knowledge being lost due to retirements, or that the Trust feels needs to be strengthened, individuals are approached and invited to become Trustees. The Trust regularly reviews its Board membership and, if necessary, will seek to recruit additional Trustees.

Potential Trustees are already familiar with the practical work of the charity, having been invited to attend Trustees' meetings prior to a formal invitation to become Trustees. The Trust Manager also provides copies of the Trust's Memorandum and Articles of Association as well as other relevant documents and additional material, so that they can familiarise themselves with the Trust and the context within which it operates. The Chair and the Trust Manager will meet individual Trustees for further explanation of roles and of the sector if required.

Governance and internal control

The directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

This year David Barnes, Neil Sumner and Rob Scourfield, retired by rotation and, being eligible, offered themselves for re-election and were duly re-elected.

The Trustees should meet at least three times a year, and have met four times since April 2010. Meetings of Trustees were held at Aberystwyth and Trecynon, Aberdare.

The Trust has several sub-committees which have been formed: Buildings Sub-committee, Administrative and Personnel Sub-committee, Publicity Sub-committee, Finance Sub-committee, which have met during the year as required. All major decisions taken by the sub-committees must be confirmed by the Board of Trustees.

The Trustees have drawn up a Strategic Statement & Proposed Operational Plan for the current funding period of April 2008 to March 2011 identifying the Trust's main priorities for the period and the Trust's activities reflects the plan.

Risk Management

As a matter of best practice the Trustees have instigated a process to identify, evaluate and manage the risks faced in the activities undertaken by the Trust. The Trustees are satisfied that the major risks to which the charity is exposed have been reviewed and that systems have been established to mitigate those risks. The Trustees are aware that the liabilities they face are continuing to increase.

Volunteers

Supporters' groups are developed in relation to each building acquired, and the Development Officer is developing local volunteer input as a key part of her role. The most significant volunteering input into the activities of the Trust at present continues to be from its Trustees. The Trust also has a national Friends group.

Staff

Gruff Owen continues to serve the Trust as Trust Manager.

Neil Sumner retired as Development Officer in July 2010, but continues as a Trustee. Christine Moore was appointed as the new Development Officer in June 2010, commencing in August 2010.

Insufficiency of funds has not enabled the Trust to employ permanent administrative assistance, which is sorely needed.

The Trust's offices remained at Penygroes, Gwynedd. *(NB The Trust's offices moved to Capel Peniel, Tremadog, Gwynedd in June 2011)*

Objectives and Aims

The Trust is a body which has been established for charitable purposes only, and the Trustees believe that the description that best fits the Trust's purposes in section 2(2) of Part 1 of the Charities Act 2006 is paragraph (f) "the advancement of the arts, culture, heritage or science". The Act also requires that a purpose of a particular description must also be for the public benefit if it is to be a charitable purpose.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning its future activities.

The Trust has been set up to address some of the serious problems facing Wales' rich inheritance of religious buildings. The charity's purposes as formally set out in the objects contained in the company's Memorandum of Association are:

"The promotion and advancement of the religious and associated heritage of Wales, or that which is associated with Wales, for the benefit and education of the people of Wales and the public generally, and in particular but without limitation to the generality of the foregoing :

to secure the conservation, repair and maintenance of chapels, churches, meeting houses or other religious buildings and their associated buildings and environments situated in Wales, other than those consecrated to the use of the Church in Wales, together with their contents, burial grounds and curtilages, where the buildings are of religious interest, or of particular beauty or historical, architectural or constructional interest;

to promote and encourage the preservation and appreciation of chapels, churches, meeting houses or other religious buildings, other than those consecrated to the use of the Church in Wales, together with their associated buildings, environments, contents, burial grounds and curtilages where such buildings are of religious interest or of particular beauty or historical, architectural or constructional interest, primarily situated in Wales, or that are associated with Wales, whether the buildings are being used for their original purpose or not, and to advise on their conservation."

The Trust aims to promote and advance the religious heritage of Wales by:

- acquiring, as an owner of last resort, a limited number of redundant religious buildings of significance and ensuring their conservation to the highest standards
- providing advice and information to those owning or responsible for chapels and other historic religious buildings, and to other interested parties.

The Trust's remit covers buildings of all denominations and faiths, except for the Church in Wales, which has its own scheme in place with The Friends of Friendless Churches and Cadw.

Review of activities and future developments

A summary of the work of the Trust is set out below.

Buildings for Acquisition

The Trust has continued to work to maintain a rolling list of redundant religious buildings potentially suitable for acquisition and conservation, albeit at a reduced level as the Trust is fully occupied with work to buildings already acquired and has insufficient resources to commit to expanding its portfolio of buildings. As the Trust becomes aware of possible candidate buildings, they are scrutinised by the Buildings Sub-committee and, where potentially suitable, visits are arranged to inspect the buildings. Advice is sought from its two Architectural Advisers, who are a past Chair and a current Trustee. Negotiations have continued regarding the acquisition of one building already submitted to and approved by the Historic Buildings Advisory Council for Wales (now abolished) for 'outstanding' status, under the Trust's funding arrangements with Cadw.

At present, the Trust only has sufficient resources to continue developing its current projects, and would find it extremely difficult to take on new acquisitions without an increase in resources. The Trust is however very aware that the crisis facing historic places of worship in Wales is continuing apace and intensifying.

The Trust has acquired buildings at less than market value, under its status as a prescribed charity under the Redundant Churches and Other Religious Buildings Act 1969, (as amended in Schedule 5 of the Charities Act 1992). As the decision to proceed with a transfer on such terms, the Trust is very grateful to the respective disposing Trustees for their co-operation in this matter.

Once acquired, buildings are to be repaired, conserved and managed by the Trust.

Buildings that have been acquired by the Trust are generally in poor condition, requiring maintenance and emergency repairs to prevent further deterioration. Work to develop the long term future of buildings acquired is undertaken in conjunction with the local community and its requirements, in terms of what can be offered by an important historic building. The Trustees have decided to place greater emphasis on developing the community development aspect at each building. The appointment of Christine Moore as our Development Officer has helped in this regard with her experience of community development. As the resources available to the Trust to undertake the work are very limited, the Trust has to set priorities so that all projects are dealt with in turn. During this year, Libanus, Hen Gapel Llwynrhydowen and Hen Dŷ Cwrdd have been our main priorities.

The following buildings are active projects. They have already been acquired by the Trust, or are in the process of being acquired, having been submitted to the Historic Buildings Advisory Council for Wales or its predecessor for consideration as 'outstanding':

Hen Dŷ Cwrdd (Unitarian), Trecynon, Aberdare, Rhondda Cynon Tâf

Phase 1 of repair works comprising repairs to the external fabric of the building and costing approximately £104,000 were completed in April 2010. The Trust has worked with Rhondda Cynon Tâf County Borough Council staff to enable it to be awarded a "Blue Plaque" by the Council, which was unveiled on 23 April 2010. The Trust is seeking additional funding towards Phase 2 of works

which will comprise repairs to the interior of the building and to the graveyard boundaries. It has been successful in raising some of the necessary funding to this end and is hopeful of raising further funding to enable works to be undertaken in the 2011-12 financial year. The Trust is working locally to build up a local supporters' group, and will be working with Rhondda Cynon Tâf CBC on holding open days and consultation events at Hen Dŷ Cwrdd.

Libanus (Baptist), Waunclyndaf, Llansadwrn nr. Llandeilo, Carmarthenshire

The building's condition is a continuing cause for concern. The Trust's architects have prepared a scheme of work for the chapel's repair, but the Trust has over several years experienced difficulty in identifying suitable sources of match-funding to enable a first phase of repair works to proceed. Numerous further applications have been submitted to various bodies and the Trust has been successful with grants from The Vronhaul (Llandinam) Charity and Carmarthenshire County Council and is hopeful that other applications will bear fruit in due course. The Trust is hopeful that work will proceed at last at Libanus in the 2011-12 financial year, subject to confirmation of the original Cadw funding already offered to the Trust. The Trust is grateful for the involvement of the Keep Wales Tidy/Tidy Towns initiative, which will encourage local volunteers to get involved with the grounds maintenance at Libanus. The Trust is keen to re-invigorate local support, and is undertaking work to that end in the area.

Bethania (Baptist), Maesteg, Bridgend

Bethania suffered a further incident of theft of lead from the roof in January 2011, which has resulted in more serious damage inside the building. The Trust intends to appoint an architect shortly to explore options for the building and to assist in the preparation of a Heritage Lottery Fund Heritage Grant application. To this end progress has been made with developing a reference group representing local community interests. In the meantime, essential maintenance work is being undertaken in order to prevent further deterioration of the building's condition, such as repairs to roof and boundary wall, refixing a large ceiling vent, and work to the electrical installation. Work continues on grounds maintenance, including the on-going eradication of Japanese Knotweed.

Yr Hen Gapel (Unitarian), Llwynrhydowen, Ceredigion

Additional emergency maintenance work has been undertaken and the burial ground also maintained. The Trust's architect has prepared and costed a scheme of work for the chapel's repair. Some progress has been made on identifying sources of funding for the building, which the Trust hopes will be successful, however much remains to be done. The Trust is greatly heartened by the high degree of local support that is evidenced at Llwynrhydowen and will be working with the local supporters' group to develop local consultation and grant applications for the building. The Trust has been actively involved with the Faith Tourism initiative being run by Ceredigion County Council, following which an interpretation panel will shortly be installed outside the building.

Beili Du (Presbyterian Church of Wales), Pentrebach, nr Sennybridge, Powys

An architect has been appointed for the building. However, the Trust has not been able to prioritise work at Beili Du this year due to lack of resources. The Trust has to make very difficult decisions as to where to utilise its very limited resources each year.

Peniel (Presbyterian Church of Wales), Tremadog, Gwynedd

An architect has been appointed for the building. Minor repairs have been undertaken, along with some redecoration of the schoolroom to facilitate moving the Trust's office to Peniel. This will mean that this building will have a daily presence as well as some regular heating, provided by the repaired heating system. Initial funding enquires have been initiated for work to the building fabric, as well as local contacts developed.

Ainon (Baptist), Llanuwchllyn, Gwynedd

The Ainon Trustees continue to be in discussions with the Denbigh, Flint and Meirioneth Association of the Baptist Union of Wales regarding the transfer. The Trust believes that the building will be transferred to the Trust in due course.

Friends of the Trust

The Trust has a national Friends group, membership of which currently stands at 120.

Role as advisory body

The Trust has also been established with the intention of becoming an advisory body and a source of information to those owning or responsible for historic religious buildings in Wales. Although resources are scarce, the Trust Manager has continued to provide some information to those requesting help, mainly on funding issues.

Links with other organisations

The Trust has continued to develop its relations with a number of like-minded organisations in England and Scotland as well as with religious and other institutions in Wales. The Trust is pleased to hear of the establishing of Future for Religious Heritage, the European network for historic places of worship.

The Trust has a successful working relationship with Capel, the Chapel Heritage Society in Wales. The Trust is also a member of the Wales Council for Voluntary Action and the Association of Preservation Trusts. The Trust has links with Places of Worship @ The Heritage Alliance. Trustees, the Trust Manager and Development Officer have been able to represent the Trust at conferences and contributed to various publications. In addition, there have been visits to a number of buildings that may be of interest to the Trust.

Financial Review

Working within the resources that is available to it, the Trust has continued to find it challenging to continue to develop its activities and to build upon what it has achieved to date.

Funding

The Trust was pleased to accept further core-funding from Cadw for the administration and development of the Trust during the year. Cadw has also continued to contribute towards project overheads, in particular funding the insurance premiums and utility bills at each project until projects have an income to be able to pay their own way.

Current funding arrangements with Cadw run from April 2008 to March 2011, on an annually renewable basis. The Trust was grateful for the recent increase in funding that enabled the Trust to take forward project development. However, the Trust is operating at a level below what is required to take its projects forward in the most effective way, and to make the most effective use of funds already granted. The Trust has submitted its bid for funding for the 2011-12 year based on a realistic assessment of its staffing needs but Trustees fear that it will not receive an increased grant from Cadw and the Welsh Government.

The Trust continues to receive funding for the Listed Places of Worship Grant Scheme for VAT paid by the Trust on eligible work, the details of the scheme has changed during the year and will change again in the new financial year.

The Trust appreciates the private donations received. The Trust is also grateful to its Friends and private donors generally and their generosity to the Trust, and whose contributions are augmented by the Gift Aid claimed in respect of their donations.

Current funds are still insufficient for all the Trust's requirements. Due to the lack of resources, its activities therefore continue to be concentrated on the conservation and management of its buildings, rather than on advisory work.

Reserves

As an organisation mainly funded by grants for work in hand, the Trust has not been able to build up reserves of any significance to date. However, the Trust is seeking to build up a very modest amount as a reserve for future unforeseen eventualities.

Future Plans

The Trust will continue its work seeking to conserve an important element of the history and character of Wales. The Trust increasingly sees/appreciates that it is important to develop projects in the context on the local communities where they are situated. It has taken the opportunity with the appointment of the new Development Officer to appoint a person with extensive experience of community development in order to deepen and extend local links and involvement at each project. Such work is very time consuming but the Trust should reap the benefit in due course and make more rapid progress with developing its projects. In this period of funding uncertainty, Trustees are still very aware of the need to constantly review the Trust's funding strategy and to monitor its role as well as its capacity for future development.

Trustees' responsibilities in relation to the financial statements

Company and charitable law require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees have:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed
- prepared the financial statements on the going concern basis.

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- a Strategic Statement, Operational Plan and an annual budget approved by Trustees
- regular consideration by the Trustees of financial results and variance from budgets
- delegation of authority
- identification and management of risks.

Accountants

The Trust is not required to have its accounts audited. An independent examiner's report has been prepared as the Trust's gross income is between £25,000 and £500,000 the Trust's total assets (before liabilities) does not exceed £2.8m. No auditors have therefore been appointed.

A resolution that WJ Mathews and Son will be re-appointed as independent examiner's will be put to the 2011 Annual General Meeting.

The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 in preparing the annual report and financial statements of the charity.

The Statement of Financial Activities for the year is set out on page 11 of the Annual Report. The accounts comply with statutory requirements, the requirements of the governing document and with the Charity Commission's Statement of Recommended Practice (SORP).

This report was approved by the Board of Trustees on 16 December 2011 and signed on its behalf by:

Dafydd Owen (Chair)

.....

David Glennerster (Treasurer)

.....

Independent examiner's report to the Trustees of Ymddiredolaeth Addoldai Cymru Welsh Religious Buildings Trust

I report on the accounts of the Trust for the year ended 31st March 2011 set out on pages 11 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 43 of the 1993 Act;
- To follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- To state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Bryn Jones
W. J. Matthews & Son
Chartered Accountants
11-15 Bridge Street
Caernarfon
LL55 1AB**

Dated :

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Statement of Financial Activities (incorporating an Income and Expenditure Account)
for the year ended 31 March 2011

	Notes	Unrestricted Funds	Restricted Funds	Total 2011	Total 2010
		£	£	£	£
Incoming Resources					
<i>Voluntary income:</i>					
Donations and grants	2	62,761	-	62,761	62,559
<i>Incoming resources from charitable activities:</i>					
Donations and grants	3	-	57,122	57,122	84,581
Other income		-	-	-	75
Interest income		-	-	-	-
Total Incoming Resources		£62,761	£57,122	£119,883	£147,215
Resources Expended:					
Project Development Costs	4	58,181	22,133	80,314	76,247
Governance	5	2,537	-	2,537	1,651
Total Resources Expended		£60,718	£22,133	£82,851	£77,898
Net Inoming Resources/ Net Expenses for the Year		2,043	34,989	37,032	69,317
Fund Balances at 1 April 2010		2,904	148,497	151,401	82,084
Fund Balances at 31 March 2011		£4,947	£183,486	£188,433	£151,401

The notes on pages 13 to 17 form part of these accounts.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust
(Company number 3870343)
Balance Sheet at 31 March 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Heritage Assets	9	180,508	148,309
CURRENT ASSETS			
Debtors and Prepayments	10	514	567
Cash at Bank		14,942	6,370
		<hr/>	<hr/>
		15,456	6,937
CREDITORS: Amounts falling due within one year	11	(7,531)	(3,845)
		<hr/>	<hr/>
Net Current Assets		7,925	3,092
		<hr/>	<hr/>
NET ASSETS		£188,433	£151,401
		=====	=====
FUNDS			
Unrestricted Funds	12	4,947	2,904
Restricted Funds	12	183,486	148,497
		<hr/>	<hr/>
		£188,433	£151,401
		=====	=====

In the directors' opinion the company was entitled under section 477(1) of the Companies Act 2006 to exemption from the audit of its accounts for the year ended 31 March 2011. No member of the company has deposited a notice under Section 476 requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 394 and Section 395 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and have been prepared in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

..... David Glennerster, Trustee Date

The notes on pages **13** to **17** form part of these accounts.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts for the year ended 31 March 2011

1. Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. They have been prepared to reflect the Statement of Recommended Practice -Accounting and Reporting by Charities (SORP 2005) issued in March 2005 and with the Financial reporting Standard for Smaller Entities (effective April 2008).

Income and expenditure is shown gross in the financial statements and are recognised on an accruals basis.

Company Status

The company is limited by guarantee. If upon the winding up of the charity, there remains after the satisfaction of all debts and liabilities, any property whatsoever the same shall not be paid to or distributed among the members of the Company, but shall be given to some other charitable institution having similar objects to the charity. As members will not receive any surplus from the company, a Reconciliation of Members' Funds is not required.

Fund accounting

Unrestricted funds are general funds that are available for use by the trustees to promote the general objects of the charity at the discretion of the trustees and which have not been designated for any other purpose.

Designated funds include unrestricted funds that have been set aside by the trustees for specific future purposes or projects.

Restricted funds are funds that can only be used for particular restricted purposes specified by the donor or raised by the charity for a specific objective. The costs of raising and administering the reserves are noted against the relevant fund.

Incoming Resources

Incoming resources are included in the Statement of Financial Activities when the charity has a legal right to the income and the amount can be measured with reasonable accuracy.

Grants and donations are recognised in accordance with the terms of the grant or donation.

Donated goods are accounted for at open market value.

Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources. Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and with constitutional and statutory requirements.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the accounts for the year ended 31 March 2011 (Forward)

	Unrestricted Funds £	Restricted Funds £	Total 2011 £	Total 2010 £
4. Cost of activities in furtherance of the charity's objects:				
Wages	47,585	-	47,585	47,299
Travel and Subsistence	4,272	-	4,272	3,398
Religious buildings maintenance	80	8,585	8,665	5,277
Insurance	-	12,804	12,804	11,720
Graphic Design/ Website	165	-	165	200
Signs and display	-	-	-	307
Library Materials	-	-	-	8
Conference Fees	33	-	33	60
Support Costs				
Rent and premises	1,977	-	1,977	1,962
Heating	400	-	400	-
Postage and Stationery	432	-	432	2,125
Telephone	873	-	873	692
Repairs, Renewals & Computer Costs	652	744	1,396	1,792
Insurances	633	-	633	627
Subscriptions	190	-	190	180
Recruitment	889	-	889	-
Professional fees	-	-	-	600
	-----	-----	-----	-----
	£58,181	£22,133	£80,314	£76,247
	=====	=====	=====	=====
5. Governance				
Committee meetings and AGM	1,475	-	1,475	635
Accountancy	1,062	-	1,062	1,016
	-----	-----	-----	-----
	£2,537	£ -	£2,537	£1,651
	=====	=====	=====	=====
6. Staff Costs			2011	2010
			£	£
Staff salaries			39,426	39,757
National Insurance			3,815	3,572
Pension Payments			4,344	3,970
			-----	-----
			£47,585	£47,299
			=====	=====

Two individuals were employed in the year (2010 – 2). Pension liabilities of £2,424 existed at the year end (2010 - £1,237)

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts for the year ended 31 March 2011 (Forward)

7. Trustees

One trustee received gross remuneration of £2,374 (2010 - £10,691) and pension benefits of £119 (2010 - £1,185) in the year. The payments were authorised and made under an Order of the Charity Commission for England and Wales as the circumstances for payment of the trustee is expedient in the interest of the charity.

Out of pocket expenses were reimbursed to trustees as follows

	2011 Number	2011 £	2010 Number	2010 £
Travel and subsistence	6	1,457	4	2,635

8. Corporation Tax

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust being a registered charity is exempt from Corporation Tax.

9. Tangible Fixed Assets

	<i>Heritage Buildings</i> £	<i>Office Equipment</i> £
<i>Cost</i>		
At 1 April 2010	148,309	2,789
Additions in the year	32,199	-
At 31 March 2011	<u>180,508</u>	<u>2,789</u>
<i>Depreciation</i>		
At 1 April 2010	-	2,789
Charge for the year	-	-
At 31 March 2011	<u>-</u>	<u>2,789</u>
<i>Net Book Value</i>		
At 31 March 2011	<u>£180,508</u>	<u>£ -</u>
At 31 March 2010	<u>£148,309</u>	<u>£ -</u>
10. Debtors	2011	2010
	£	£
Prepayments	£514	£567
	=====	=====

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts for the year ended 31 March 2011 (Forward)

11. Creditors: Amounts falling due within one year	2011	2010
	£	£
Trade creditors	1,678	558
Accruals	5,853	3,287
	<u>£7,531</u>	<u>£3,845</u>
	=====	=====

12. Statement of Funds

	1 April	Income	Expenditure	Transfers	31 March
	2010	£	£	£	2011
		£	£	£	£
Core funds	2,904	62,761	61,576	858	4,947
<i>Restricted Funds:</i>					
Libanus Chapel Capital Fund	11,300	2,166	2,066	-	11,400
Donation Hen Dy Cwrdd	80,034	36,918	1,185	-	115,767
Beili Du Fund	2,662	1,276	1,276	-	2,662
Bethania Chapel	53,091	6,719	6,205	-	53,605
Llwynrhydowen Chapel	552	2,531	3,031	-	52
Peniel Chapel	858	7,512	7,512	(858)	-
	<u>£151,401</u>	<u>£119,883</u>	<u>£82,851</u>	<u>£ -</u>	<u>£188,433</u>
	=====	=====	=====	=====	=====

Fund balances at 31 March 2011 are represented by:

	Core	Project	Total
	Funds	Fund	£
	£	£	£
Fixed Assets	6,286	174,222	180,508
Current Assets	3,856	11,600	15,456
Current Liabilities	(5,195)	(2,336)	(7,531)
	<u>£4,947</u>	<u>£183,486</u>	<u>£188,433</u>
	=====	=====	=====