

Company registration number: 02541591

Charity registration number: 1053468

# The Amelia Methodist Trust Company Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# **The Amelia Methodist Trust Company Limited**

## **Contents**

Strategic Report	1
Trustees' Report	2 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7 to 8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 28

## **The Amelia Methodist Trust Company Limited**

### **Strategic Report for the Year Ended 31 August 2021**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2021, in compliance with s414C of the Companies Act 2006.

#### **Financial review**

The company changed its accounting period in 2020 and so the figures quoted in the accounts for 2020 refer to the 17 month period from 1st April 2019 to 31st August 2020. Income exceeded expenditure by £73,359 (2020: £86,764) on unrestricted funds. We continue to focus on generating more sustainable income streams, including better targeting of our income raising activities and improved marketing. Our aim for the future is to achieve a reasonable annual surplus. A sum of £3,000 was transferred from restricted funds to unrestricted funds to reflect the use of restricted grant on fixed assets held for general charitable purposes. After this transfer, and actuarial gains/losses on defined benefit schemes of £2,184, a surplus of £78,543 was generated for unrestricted funds. We were fortunate to receive grants of £126,474. This money helped us cope with the Covid 19 crisis, allowed us to invest in our facilities, and to improve our services to young people and visitors. There was a deficit of £8,796 on restricted funds and this was met from restricted reserves brought forward from previous years. The surplus carried forward on restricted funds from last financial year (2020) was £14,030. The movement in restricted and unrestricted funds as set out gives an overall surplus for the year of £66,747 (2020: £85,003). Total net assets stand at £1,268,537 (2020: £1,201,790).

#### **Policy on reserves**

The Council of Management have decided to hold reserves for the following reasons; □ to protect the continuity of the charity's work, in spite of uncertain future income streams, an allowance to cover six months expenditure of unrestricted funds, i.e. to provide a source of funding in the event of unexpected funding shortfalls □ to provide the capital needed to finance expansion of the charity as defined by the business plan. If the charity is to grow, it needs injections of money to finance investment □ to provide the funds needed to replace assets as defined by the capital expenditure requirements of the Business Plan. The Charity Commission SORP 2015 describes reserves as "that part of a charity's income funds that is freely available". This definition therefore excludes restricted funds and that part of unrestricted funds that is not readily available for spending i.e. income funds that could only be realised by disposing of fixed assets held for charity use. In accordance with the Company's Reserves Policy, the Council of Management have calculated the level of reserves that need to be maintained. At the balance sheet date, available reserves held were £360,834. The Council of Management are committed to continuously monitoring the level of available reserves and assessing the requirements of the charitable company. Both balances will be reviewed and considered throughout the year both as part of scheduled meetings or should any significant changes in the organisation take place.

#### **Investment policy and objectives**

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the Trustees see fit.

The strategic report was approved by the trustees of the charity on 23 November 2021 and signed on its behalf by:



.....  
Rev Dr S D Wigley  
Trustee

# **The Amelia Methodist Trust Company Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2021.

### **Objectives and activities**

#### ***Objects and aims***

The Amelia Methodist Trust Company Limited, known locally as The Amelia Trust Farm, is a limited company with charitable objectives whose aims are to:-

- Deliver alternative education for young people
- Extend partnerships to reach out to other vulnerable people
- Provide community facilities for everyone to enjoy the countryside

We help young people facing multiple disadvantages from South Wales to get their lives back on track by involving them in meaningful activities at the Farm. Without our support they enter adulthood without the life skills needed to cope let alone succeed and could end up unemployed, dependent on drugs or in prison. The Farm is also open to the general public throughout the year to be a countryside sanctuary for everyone to enjoy. The Amelia Trust Farm is responsible for maintaining 160 acres of property comprising a number of buildings, workshops and agricultural land. The Amelia Trust Farm has employed 20 staff (through a mix of full and part time on permanent and casual contracts) and has the support of around 60 regular volunteers, enabling an estimated 30,000 people, including day visitors, to benefit from its work.

#### ***Objectives, strategies and activities***

Amelia Trust Farm is a special place in different ways for a diverse group of people:

- a place of learning for 11-16 year olds who are struggling to cope in mainstream education
- a welcoming place for volunteers of all ages and abilities to work with animals, in our organic gardens or on maintenance projects around the Farm
- a quiet place for those coping with bereavement, illness or mental health issues such as veterans of the armed forces struggling with PTSD
- a fun place where everyone can learn about nature and enjoy the outdoors.

The Covid19 pandemic meant that the Farm had to temporarily close some of its normal business during the "firebreak" in October 2020 and from December through to 26 April 2021. The closure affected general public access as visitors to the Farm but fortunately we were able to continue to operate as an alternative form of education for teenagers with complex issues.

#### ***Public benefit***

There are no restrictions placed upon the families who can benefit from our aims and objectives. We believe that no-one should be excluded from society and the Farm is open to all. The young people we are currently supporting come to us from a variety of complex backgrounds and often display challenging behaviour. They may have involvement in risk taking behaviour and they may have a lack of parental support. This in turn can make it significantly more difficult for them to access activities often enjoyed by other young people. We have worked directly through our intervention programmes with 56 young people during the year who come to the Farm for between one and three days a week, throughout the academic year according to need and individual development plans. We maintained a high ratio of support on our programmes, working with one member of staff to four young people.

On referral to the Farm, we undertake an evaluation of the needs of the young person from a physical, psychological, social and environmental perspective. Through the delivery of practical and purposeful activities the young people develop a sense of identity and learn independent living skills as well as working towards nationally recognised qualifications.

# **The Amelia Methodist Trust Company Limited**

## **Trustees' Report**

We host and work in partnership with the Pupil Referral Unit for the Vale of Glamorgan and also host the Innovate Trust Field Days project working with adults with learning disabilities teaching them horticultural skills. In August 2018, a partnership with Woody's Lodge (charity number: 1173752) was formed. Woody's support armed forces veterans, reservists and those who have served in the emergency services and extend this support to include their families. We believe that together with our partners we provide a holistic environment that benefits some of the most marginalised members of our society. Amelia Trust Farm is open to the public each day for visitors to benefit from the countryside and farm surroundings including groups from nurseries, schools and colleges. We provide a targeted programme of activities aimed at visitors during school holiday periods which help with our fundraising efforts.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Structure, governance and management**

#### ***Nature of governing document***

The Amelia Methodist Trust Company Limited is a company limited by guarantee (no. 2541591) and is governed by its Memorandum and Articles of Association. It is also a charity and is registered with the Charity Commission with the number 1053468. The Council of Management have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in 2015.

#### ***Recruitment and appointment of trustees***

The Council of Management are selected according to the skills and experience they can bring to the running of the Amelia Methodist Trust Company Limited. Council members are re-appointed on an annual basis at the Annual General Meeting.

#### ***Induction and training of trustees***

The Council of Management has adopted an appointment and induction procedure for prospective Council of Management Members, which is reviewed annually.

#### ***Organisational structure***

The voluntary Council of Management governs the organisation and its role is to set the overall objectives for the organisation and to ensure that the organisation remains within its moral and legal obligations. The Council of Management retains ultimate control of the actions of the Amelia Methodist Trust Company Limited. The Amelia Methodist Trust was formed when the original benefactor gave the land to the Methodist Church and the Amelia Methodist Trust operates from the same premises as the Company. It originally performed the works now undertaken by the Amelia Methodist Trust Company Limited. The Amelia Methodist Trust (charity number: 1001546) has been merged with the Amelia Methodist Trust Company Limited whereby the assets of the Amelia Methodist Trust have been transferred into the Amelia Methodist Trust Company Limited. The Council of Management draws its membership from a variety of backgrounds and met six times during the year. It is responsible for the organisation's strategy and policy framework and delegates the day-to-day management and implementation to the Director. The Finance and Strategy Sub-Committee monitors the financial position of the organisation, appraises new developments, prepares recommendations to the Council of Management and ensures that fund raising deadlines are recognised. A report on key financial indicators is delivered regularly to the Council of Management. The organisation continues to fund raise through approaching grant making bodies and organising fundraising events and activities. The Amelia Trust Farm is registered with the Fundraising Regulator to promote high standards and good governance.

# **The Amelia Methodist Trust Company Limited**

## **Trustees' Report**

### **Reference and Administrative Details**

**Trustees**

Rev Dr S D Wigley  
S Davies  
L Marianne Cordery  
A P Cross  
V Johns-Powell  
N P Rodgers  
F Clarke (resigned 11 October 2020)

**Principal Office**

Amelia Trust Farm  
Five Mile Lane  
Barry  
Vale of Glamorgan  
CF62 3AS

**Company Registration Number**

02541591

**Charity Registration Number**

1053468

**Solicitors**

Geldards LLP Solicitors  
Dumfries House  
Dumfries Place  
Cardiff  
CF10 3ZF

**Bankers**

CAF Bank Limited  
25, Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

**Independent Examiner**

HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# **The Amelia Methodist Trust Company Limited**

## **Trustees' Report**

### **Statement of Trustees' Responsibilities**


The trustees (who are also the directors of The Amelia Methodist Trust Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 23 November 2021 and signed on its behalf by:



.....  
Rev Dr S D Wigley  
Trustee

## **The Amelia Methodist Trust Company Limited**

### **Independent Examiner's Report to the trustees of The Amelia Methodist Trust Company Limited**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2021 which are set out on pages 7 to 28.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of The Amelia Methodist Trust Company Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of The Amelia Methodist Trust Company Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

Since The Amelia Methodist Trust Company Limited's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCCA ACA DChA BFP, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Amelia Methodist Trust Company Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Andrew Hill  
FCCA ACA DChA BFP

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

24 November 2021



**The Amelia Methodist Trust Company Limited**

**Statement of Financial Activities for the Year Ended 31 August 2021**  
**(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Total 31 August 2021 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	20,872	-	20,872
Charitable activities	4	308,988	43,104	352,092
Other trading activities	5	4,230	-	4,230
Investment income	6	427	-	427
Other income	7	89,870	-	89,870
Total income		<u>424,387</u>	<u>43,104</u>	<u>467,491</u>
<b>Expenditure on:</b>				
Raising funds		(29)	-	(29)
Charitable activities	8	<u>(350,999)</u>	<u>(51,900)</u>	<u>(402,899)</u>
Total expenditure		<u>(351,028)</u>	<u>(51,900)</u>	<u>(402,928)</u>
Net income/(expenditure)		73,359	(8,796)	64,563
Transfers between funds		3,000	(3,000)	-
<b>Other recognised gains and losses</b>				
Actuarial gains on defined benefit pension schemes		<u>2,184</u>	<u>-</u>	<u>2,184</u>
Net movement in funds		78,543	(11,796)	66,747
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,187,760</u>	<u>14,030</u>	<u>1,201,790</u>
Total funds carried forward	21	<u>1,266,303</u>	<u>2,234</u>	<u>1,268,537</u>

# The Amelia Methodist Trust Company Limited

## Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds £	Restricted funds £	Total 1 April 2019 to 31 August 2020 £
	Note			
<b>Income and Endowments from:</b>				
Donations and legacies	3	124,067	-	124,067
Charitable activities	4	304,550	116,251	420,801
Other trading activities	5	13,073	-	13,073
Investment income	6	665	-	665
Other income	7	120,688	-	120,688
Total income		<u>563,043</u>	<u>116,251</u>	<u>679,294</u>
<b>Expenditure on:</b>				
Raising funds		(1,354)	-	(1,354)
Charitable activities	8	<u>(474,925)</u>	<u>(120,651)</u>	<u>(595,576)</u>
Total expenditure		<u>(476,279)</u>	<u>(120,651)</u>	<u>(596,930)</u>
Net income/(expenditure)		86,764	(4,400)	82,364
Transfers between funds		17,498	(17,498)	-
<b>Other recognised gains and losses</b>				
Actuarial gains on defined benefit pension schemes		<u>2,639</u>	<u>-</u>	<u>2,639</u>
Net movement in funds		106,901	(21,898)	85,003
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,080,859</u>	<u>35,928</u>	<u>1,116,787</u>
Total funds carried forward	21	<u><u>1,187,760</u></u>	<u><u>14,030</u></u>	<u><u>1,201,790</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 21.

**The Amelia Methodist Trust Company Limited**

(Registration number: 02541591)  
**Balance Sheet as at 31 August 2021**

	Note	31 August 2021 £	31 August 2020 £
<b>Fixed assets</b>			
Tangible assets	15	905,469	935,289
<b>Current assets</b>			
Debtors	16	27,784	8,925
Cash at bank and in hand		<u>365,585</u>	<u>317,442</u>
		393,369	326,367
<b>Creditors: Amounts falling due within one year</b>	17	<u>(22,281)</u>	<u>(49,662)</u>
<b>Net current assets</b>		<u>371,088</u>	<u>276,705</u>
<b>Total assets less current liabilities</b>		1,276,557	1,211,994
<b>Creditors: Amounts falling due after more than one year</b>	18	<u>(8,020)</u>	<u>(10,204)</u>
<b>Net assets</b>		<u>1,268,537</u>	<u>1,201,790</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		2,234	14,030
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,266,303</u>	<u>1,187,760</u>
<b>Total funds</b>	21	<u>1,268,537</u>	<u>1,201,790</u>

**The Amelia Methodist Trust Company Limited**

**(Registration number: 02541591)**  
**Balance Sheet as at 31 August 2021**

For the financial year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 28 were approved by the trustees, and authorised for issue on 23 November 2021 and signed on their behalf by:



.....  
Rev Dr S D Wigley  
Trustee



.....  
S Davies  
Trustee

# **The Amelia Methodist Trust Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2021**

### **1 Charity status**

The charity is limited by share capital, incorporated in .

The address of its registered office is:

Amelia Trust Farm  
Five Mile Lane  
Barry  
Vale of Glamorgan  
CF62 3AS

These financial statements were authorised for issue by the trustees on 23 November 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

The Amelia Methodist Trust Company Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

#### **Donations and legacies**

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

## **The Amelia Methodist Trust Company Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2021**

#### ***Investment income***

Investment income is recognised on a receivable basis.

#### ***Charitable activities***

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions.

Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

#### ***Other income***

Rents are included when receivable and are shown net of void periods.

#### ***Expenditure***

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Tangible fixed assets***

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

## **The Amelia Methodist Trust Company Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2021**

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	2% on cost
Motor vehicles	25% on cost
Office equipment	25% on cost

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

# The Amelia Methodist Trust Company Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	31 August 2021	1 April 2019 to 31 August 2020
	£	£	£
Donations and legacies;			
Donations from companies, trusts and similar proceeds	-	-	91,425
Donations from individuals	19,409	19,409	23,067
Legacies	-	-	692
Gift aid reclaimed	1,463	1,463	8,883
	<u>20,872</u>	<u>20,872</u>	<u>124,067</u>

Voluntary income in the period ended 31 August 2020 included £91,425 received from The Amelia Methodist Trust as part of the completed merger with The Amelia Methodist Trust Company Limited.

### 4 Income from charitable activities

	Unrestricted funds		
	General	Restricted funds	Total
	£	£	31 August 2021
	£	£	£
Alternative education	175,479	30,557	206,036
Community engagement	133,509	12,547	146,056
	<u>308,988</u>	<u>43,104</u>	<u>352,092</u>
			<u>420,801</u>

		2021	2020
	Activity	£	£
Residents and day visitors	Alternative education	-	-
Local Authority Contracts	Alternative education	127,795	133,735
Grants	Alternative education	72,241	97,007
Residents and day visitors	Community engagement	91,824	89,495
Local Authority Contracts	Community engagement	-	-
Grants	Community engagement	54,232	100,564
		<u>346,092</u>	<u>420,801</u>



## The Amelia Methodist Trust Company Limited

### Notes to the Financial Statements for the Year Ended 31 August 2021

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

	2021	2020
	£	£
G C Gibson Charitable Trust	2,500	5,000
Huggard Charitable Trust	14,500	22,500
BBC Children in Need	4,054	22,634
TMCP	-	28,500
Waterloo Foundation	35,000	13,245
Barry Council	-	750
Single Farm Payment	5,079	4,970
Mary Homfray Charitable Trust	4,000	7,000
Bonner Trust	-	9,250
Tesco	-	1,000
Cardiff Round Table	-	1,200
TK MAXX	-	800
Dish Out Dosh	-	1,060
GVS Covid Grant	500	900
Coronavirus Job retention Scheme	1,790	30,262
WG Covid Grant	24,750	27,500
Simon Gibson Charitable Trust	3,000	3,000
Cowbridge Rotary Club	-	3,250
Second Hand Charity Shop	-	750
Global Make some Noise	21,325	14,000
The National Lottery Community Fund	9,976	-
	<b>126,474</b>	<b>197,571</b>

# **The Amelia Methodist Trust Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2021**

### **5 Income from other trading activities**

	Unrestricted funds		
	General £	Total 31 August 2021 £	Total 1 April 2019 to 31 August 2020 £
Trading income;			
Sales of goods and services	4,230	4,230	5,896
Events income;			
Other events income	-	-	7,177
	<u>4,230</u>	<u>4,230</u>	<u>13,073</u>

### **6 Investment income**

	Unrestricted funds		
	General £	Total 31 August 2021 £	Total 1 April 2019 to 31 August 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	427	427	665

### **7 Other income**

	Unrestricted funds		
	General £	Total 31 August 2021 £	Total 1 April 2019 to 31 August 2020 £
Rental income	89,870	89,870	120,688

# The Amelia Methodist Trust Company Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 8 Expenditure on charitable activities

	Note	Unrestricted funds		Total 31 August 2021	Total 1 April 2019 to 31 August 2020
		General £	Restricted funds £	£	£
Alternative education		67,078	2,804	69,882	91,977
Community engagement		59,521	8,170	67,691	87,963
Staff costs		214,820	40,926	255,746	407,947
Governance costs	9	9,580	-	9,580	7,689
		<u>350,999</u>	<u>51,900</u>	<u>402,899</u>	<u>595,576</u>

### 9 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds		Total 31 August 2021	Total 1 April 2019 to 31 August 2020
	General £		£	£
Independent examiner fees				
Examination of the financial statements		1,850	1,850	1,850
Trustees remuneration and expenses		-	-	85
Legal fees		4,738	4,738	4,105
Other governance costs		2,992	2,992	1,649
		<u>9,580</u>	<u>9,580</u>	<u>7,689</u>

# The Amelia Methodist Trust Company Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 10 Net incoming/outgoing resources

Net incoming resources for the year include:

	31 August 2021 £	31 August 2020 £
Other non-audit services	1,850	1,850
Depreciation of fixed assets	36,158	57,742

### 11 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

£Nil (2020: £85) of expenses were reimbursed to Trustees during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any other benefits from the charity during the year.

### 12 Staff costs

The aggregate payroll costs were as follows:

	2021 £	31 August 2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	235,801	369,141
Social security costs	10,763	22,744
Pension costs	9,182	16,062
	<u>255,746</u>	<u>407,947</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	31 August 2021 No	31 August 2020 No
Direct Services	8	8
Management and administration	2	1
	<u>10</u>	<u>9</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £70,457 (2020 - £64,022).

# The Amelia Methodist Trust Company Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 13 Independent examiner's remuneration

	Year ended 31 August 2021 £	1 April 2019 to 31 August 2020 £
Examination of the financial statements	<u>1,850</u>	<u>1,850</u>

### 14 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 15 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 September 2020	1,468,615	23,750	29,264	1,521,629
Additions	<u>3,338</u>	<u>3,000</u>	-	<u>6,338</u>
At 31 August 2021	<u>1,471,953</u>	<u>26,750</u>	<u>29,264</u>	<u>1,527,967</u>
<b>Depreciation</b>				
At 1 September 2020	541,485	17,777	27,078	586,340
Charge for the year	<u>29,339</u>	<u>4,633</u>	<u>2,186</u>	<u>36,158</u>
At 31 August 2021	<u>570,824</u>	<u>22,410</u>	<u>29,264</u>	<u>622,498</u>
<b>Net book value</b>				
At 31 August 2021	<u>901,129</u>	<u>4,340</u>	-	<u>905,469</u>
At 31 August 2020	<u>927,130</u>	<u>5,973</u>	<u>2,186</u>	<u>935,289</u>

Included in cost or valuation of land and buildings is freehold land of £4,987 (2020 - £4,987) which is not depreciated.

As part of the completed merger of The Amelia Methodist Trust with The Amelia Methodist Trust Company Limited, ownership of the land at Five Mile Lane, Barry, has been transferred to the Charity. This was recognised at £nil cost in accordance with the stated accounting policy of both the Charity and nature of the initial donation to the preceding Trust. In the event of the winding up of the charity any remaining property, or proceeds from the sale thereon, would revert to the Methodist Homes charity.

# The Amelia Methodist Trust Company Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 16 Debtors

	31 August 2021 £	31 August 2020 £
Trade debtors	9,811	2,444
Prepayments	13,918	3,373
Accrued income	-	3,108
Other debtors	4,055	-
	<u>27,784</u>	<u>8,925</u>

### 17 Creditors: amounts falling due within one year

	31 August 2021 £	31 August 2020 £
Trade creditors	1,806	4,506
VAT grant repayable	1,890	8,138
Other creditors	1	25,000
Accruals	18,584	12,018
	<u>22,281</u>	<u>49,662</u>

### 18 Creditors: amounts falling due after one year

	31 August 2021 £	31 August 2020 £
Other creditors	<u>8,020</u>	<u>10,204</u>

### 19 Pension and other schemes

#### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £9,182 (2020 - £16,062).

#### Defined benefit pension schemes

The company participates in the TPT Growth Plan Scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

## **The Amelia Methodist Trust Company Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2021**

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

#### **Deficit contributions**

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

#### **Deficit contributions**

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April)

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1st April)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

#### **PRESENT VALUES OF PROVISION**

	31 August 2021 (£s)	31 August 2020 (£s)	31 August 2019 (£s)
Present value of provision	8,020	10,204	12,162

# The Amelia Methodist Trust Company Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

### RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	31 August 2021 (£s)	31 August 2020 (£s)
Provision at start of period	10,204	12,162
Unwinding of the discount factor (interest expense)	50	107
Deficit contribution paid	(2,223)	(2,158)
Remeasurements - impact of any change in assumptions	(11)	93
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	8,020	10,204

### INCOME AND EXPENDITURE IMPACT

	31 August 2021 (£s)	31 August 2020 (£s)
Interest expense	50	107
Remeasurements – impact of any change in assumptions	(11)	93
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

\*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

### ASSUMPTIONS

	31 August 2021 % per annum	31 August 2020 % per annum	31 August 2019 % per annum
Rate of discount	0.63	0.55	0.97

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

### DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2021 (£s)	31 August 2020 (£s)	31 August 2019 (£s)
Year 1	2,289	2,223	2,158
Year 2	2,358	2,289	2,223
Year 3	2,429	2,358	2,289



## **The Amelia Methodist Trust Company Limited**

### **Notes to the Financial Statements for the Year Ended 31 August 2021**

Year 4	1,029	2,429	2,358
Year 5	-	1,029	2,429
Year 6	-	-	1,029

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

#### **20 Contingent liabilities**

In the event of the winding up of the charity any remaining property would revert to the Methodist Homes charity.

# The Amelia Methodist Trust Company Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

### 21 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
<i>General</i>						
General Fund	1,187,760	424,387	(351,028)	3,000	2,184	1,266,303
<b>Restricted funds</b>						
Huggard Trust	-	381	(381)	-	-	-
Children in Need	-	4,054	(4,054)	-	-	-
Single Farm Payment	-	5,079	(5,079)	-	-	-
Global Make Some Noise	14,000	21,325	(35,325)	-	-	-
GVS Covid Grant	30	500	(530)	-	-	-
Coronavirus Job Retention Scheme	-	1,790	(1,790)	-	-	-
National Lottery Community Fund	-	9,976	(4,742)	(3,000)	-	2,234
<b>Total restricted funds</b>	<u>14,030</u>	<u>43,105</u>	<u>(51,901)</u>	<u>(3,000)</u>	<u>-</u>	<u>2,234</u>
<b>Total funds</b>	<u><u>1,201,790</u></u>	<u><u>467,492</u></u>	<u><u>(402,929)</u></u>	<u><u>-</u></u>	<u><u>2,184</u></u>	<u><u>1,268,537</u></u>

# The Amelia Methodist Trust Company Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
<i>General</i>						
General Fund	879,590	563,043	(476,279)	218,767	2,639	1,187,760
<i>Designated</i>						
EARDF & Welsh Government	89,559	-	-	(89,559)	-	-
Cardiff Round Table	5,750	-	-	(5,750)	-	-
Fairwood	105,960	-	-	(105,960)	-	-
	<u>201,269</u>	<u>-</u>	<u>-</u>	<u>(201,269)</u>	<u>-</u>	<u>-</u>
<b>Total unrestricted funds</b>	<u>1,080,859</u>	<u>563,043</u>	<u>(476,279)</u>	<u>17,498</u>	<u>2,639</u>	<u>1,187,760</u>
<b>Restricted funds</b>						
TMCP Grant	14,460	28,500	(42,960)	-	-	-
Huggard Trust	-	925	(925)	-	-	-
Children in Need	-	22,634	(22,634)	-	-	-
Fairwood	9,687	-	(3,472)	(6,215)	-	-
Single Farm Payment	-	4,970	(4,970)	-	-	-
Cardiff Round Table	2,114	1,200	-	(3,314)	-	-
Screwfix Foundation	721	-	(54)	(667)	-	-
St James' Place	2,500	-	-	(2,500)	-	-
Bonner Trust	-	9,250	(9,250)	-	-	-
Tesco	2,742	1,000	-	(3,742)	-	-
Millennium Stadium	3,704	-	(3,704)	-	-	-

# The Amelia Methodist Trust Company Limited

## Notes to the Financial Statements for the Year Ended 31 August 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2020 £
Dish Out dosh	-	1,060	-	(1,060)	-	-
Global Make Some Noise	-	14,000	-	-	-	14,000
Barry Council	-	750	(750)	-	-	-
TK MAXX	-	800	(800)	-	-	-
GVS Covid Grant	-	900	(870)	-	-	30
Coronavirus Job Retention Scheme	-	30,262	(30,262)	-	-	-
<b>Total restricted funds</b>	<b>35,928</b>	<b>116,251</b>	<b>(120,651)</b>	<b>(17,498)</b>	<b>-</b>	<b>14,030</b>
<b>Total funds</b>	<b>1,116,787</b>	<b>679,294</b>	<b>(596,930)</b>	<b>-</b>	<b>2,639</b>	<b>1,201,790</b>

# **The Amelia Methodist Trust Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2021**

The specific purposes for which the funds are to be applied are as follows:

TMCP - Trustees for Methodist Church Purposes Mission in Britain Fund grant is for work carried out to the Amelia Trust Farm.  
BBC Children in Need – transition funding to support young people leaving the GROW programme.  
The Screwfix funding is to help young people with the resources they need whilst at the farm.  
St James - funding for Chicken housing.  
Tesco Groundwork grant was used to refurbish the bunkhouse.  
Millennium Stadium - funding for equipment and activities for young people.  
Barry Town Council grant – improvements to our outdoor spaces.  
The Huggard Trust provided funding to pay for Christmas lunches for young people and volunteers as well as work with our young people.  
Single Farm Payment - grant to help the farming industry.  
Bonner Trust - contribution to Social Enterprise Manager costs.  
Dish Out Dosh funding for projects involving young volunteers.  
TK Maxx for an environmental education project.  
Global Make Some Noise for staff working with our young people.  
Cardiff Round Table funding for animal housing and fencing.  
The Fairwood Trust capital grant is to build a new Farm Shop and to invest in capital infrastructure including new music and multimedia equipment.  
The National Lottery Community Fund provided funding for the installation of new IT infrastructure at the Farm.  
GVS, Glamorgan Voluntary Services – grant used to fund Coronavirus safety measure.  
Coronavirus Job Retention Scheme – U.K. government grant used to fund salaries of staff on furlough.

# **The Amelia Methodist Trust Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2021**

### **22 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	905,469	-	905,469
Current assets	391,135	2,234	393,369
Current liabilities	(22,281)	-	(22,281)
Creditors over 1 year	(8,020)	-	(8,020)
Total net assets	<u>1,266,303</u>	<u>2,234</u>	<u>1,268,537</u>