

Company registration number: 02541591

Charity registration number: 1053468

The Amelia Methodist Trust Company Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

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

The Amelia Methodist Trust Company Limited

Contents

Strategic Report	1 to 2
Trustees' Report	3 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9 to 10
Balance Sheet	11 to 12
Notes to the Financial Statements	13 to 31

The Amelia Methodist Trust Company Limited

Strategic Report for the Year Ended 31 August 2023

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2023, in compliance with s414C of the Companies Act 2006.

Financial review

Income exceeded expenditure by £24,601 (2022: £306,136) on unrestricted funds. The decrease in 2023 over 2022 is largely the result of a single large legacy of £250,000 received in 2022. 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 underlying annual surplus. We were fortunate to receive grants of £126,688. This money allowed us to invest in our facilities, and to improve our services to young people and visitors. After transfers there was a deficit of £10,842 on restricted funds which will be funded by balances brought forward from previous years. A restricted balance of £4,449 will be carried forward to fund projects in the next financial year. There was a surplus on restricted funds last financial year (2022) of £13,057, which was carried forward into the current year. The movement in restricted and unrestricted funds as set out gives an overall surplus for the year of £13,759 (2022: £324,232). Total net assets stand at £1,606,528 (2022: £1,592,769).

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 ensure the charity can meet its legal obligations and enable an orderly wind-up should this become necessary
- ☐ 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 and maintain assets.

In recognition of the above the Trustees have determined to set up a Designated Reserve to fund renewals, substantial repairs and future development of the Amelia Trust Farm land and buildings. A sum of £300,000 was transferred from unrestricted funds to a designated fund for Property Renewal and Development in 2022. This Reserve is in recognition of the considerable property the Amelia Trust Farm owns and needs to develop and maintain. This consists of about 160 acres of land (including 30 acres of woodland) and several substantial buildings. It is believed that the Designated Reserve will assist in securing the financial sustainability of the Farm.

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 e.g. 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 free reserves held were £419,671.


The Council of Management are committed to continuously monitoring the level of available reserves and assessing the requirements of the charitable company. 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.

The Amelia Methodist Trust Company Limited
Strategic Report for the Year Ended 31 August 2023

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 21 November 2023 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 2023.

Objectives and activities

Objects and aims

Our vision is to be a countryside sanctuary for everyone to enjoy the benefits of a therapeutic, natural environment and a place where vulnerable people can experience positive changes in their lives. The Amelia Methodist Trust Company Limited, known locally as The Amelia Trust Farm, is a limited company with charitable objectives whose aims are to be a:-

- ☐ Safe space for disadvantaged young people to develop the skills they need to progress into adulthood
- ☐ Fun place where everyone can learn about nature and enjoy the outdoors
- ☐ Welcoming place for volunteers of all ages and abilities to work with animals, in our organic gardens or on maintenance projects around the Farm
- ☐ Quiet place for those coping with bereavement, illness or mental health issues such as veterans of the armed forces struggling with PTSD

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 20,000 people, including day visitors, to benefit from its work.

The Amelia Methodist Trust Company Limited

Trustees' Report

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 throughout the academic year according to need.

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 learn how to cope with their emotions such as anger, tolerate differences and make positive choices.

In addition, we host and work in partnership 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 following quotes are from people who have benefited from our charitable work:

"I like the animals because they make me feel like I have friends".

"I have got over my social anxiety and it's my happy place here."

"Thanks for having me when no-one else would."

For more than two decades, Amelia Trust Farm has hosted the Pupil Referral Unit for the Vale of Glamorgan Council which has brought in a steady and substantial rental income to the charity during that time. However, the Vale Council has decided to move this provision to a purpose-built unit and therefore vacated their premises at the Farm at the end of August 2023. Plans have been put in place to explore how the loss of valuable rental income can be replaced by other sources of revenue.

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.

The Amelia Methodist Trust Company Limited

Trustees' Report

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

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Rev Dr S D Wigley
	S Davies
	L Marianne Cordery
	A P Cross
	V Johns-Powell
	N P Rodgers
	J Howell
	J S Thomas
	S J Thomas

Reference and Administrative Details

Charity Registration Number:	1053468
Company Registration Number:	02541591
	The charity is incorporated in Wales.
Registered Office:	Amelia Trust Farm Five Mile Lane Barry Vale of Glamorgan CF62 3AS
Independent Examiner:	HSJ Accountants Ltd Severn House Hazell Drive Newport South Wales NP10 8FY
Solicitors:	Geldards LLP Solicitors Dumfries House Dumfries Place Cardiff CF10 3ZF
Bankers:	CAF Bank Limited 25, Kings Hill Avenue West Malling Kent ME19 4JQ

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 21 November 2023 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 ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (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 Company'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

22 November 2023

The Amelia Methodist Trust Company Limited

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	55,372	-	55,372
Charitable activities	4	276,168	82,508	358,676
Other trading activities	5	18,658	-	18,658
Investment income	6	9,989	-	9,989
Other income	7	93,972	-	93,972
Total income		<u>454,159</u>	<u>82,508</u>	<u>536,667</u>
Expenditure on:				
Raising funds	8	(1,633)	-	(1,633)
Charitable activities	9	<u>(471,201)</u>	<u>(50,074)</u>	<u>(521,275)</u>
Total expenditure		<u>(472,834)</u>	<u>(50,074)</u>	<u>(522,908)</u>
Net (expenditure)/income		(18,675)	32,434	13,759
Transfers between funds		<u>43,276</u>	<u>(43,276)</u>	<u>-</u>
Net movement in funds		24,601	(10,842)	13,759
Reconciliation of funds				
Total funds brought forward		<u>1,577,478</u>	<u>15,291</u>	<u>1,592,769</u>
Total funds carried forward	23	<u><u>1,602,079</u></u>	<u><u>4,449</u></u>	<u><u>1,606,528</u></u>

The notes on pages 13 to 31 form an integral part of these financial statements.

The Amelia Methodist Trust Company Limited

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	296,327	-	296,327
Charitable activities	4	295,821	52,126	347,947
Other trading activities	5	22,251	-	22,251
Investment income	6	1,791	-	1,791
Other income	7	94,191	-	94,191
Total income		<u>710,381</u>	<u>52,126</u>	<u>762,507</u>
Expenditure on:				
Raising funds	8	(1,627)	-	(1,627)
Charitable activities	9	<u>(402,618)</u>	<u>(39,069)</u>	<u>(441,687)</u>
Total expenditure		<u>(404,245)</u>	<u>(39,069)</u>	<u>(443,314)</u>
Net income		306,136	13,057	319,193
Other recognised gains and losses				
Actuarial gains on defined benefit pension schemes		<u>5,039</u>	<u>-</u>	<u>5,039</u>
Net movement in funds		311,175	13,057	324,232
Reconciliation of funds				
Total funds brought forward		<u>1,266,303</u>	<u>2,234</u>	<u>1,268,537</u>
Total funds carried forward	23	<u><u>1,577,478</u></u>	<u><u>15,291</u></u>	<u><u>1,592,769</u></u>

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

The funds breakdown for 2022 is shown in note 23.

The notes on pages 13 to 31 form an integral part of these financial statements.

The Amelia Methodist Trust Company Limited

(Registration number: 02541591)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	16	882,408	878,878
Current assets			
Debtors	17	37,519	43,608
Cash at bank and in hand	18	712,686	700,115
		750,205	743,723
Creditors: Amounts falling due within one year	19	(25,058)	(28,438)
Net current assets		725,147	715,285
Total assets less current liabilities		1,607,555	1,594,163
Creditors: Amounts falling due after more than one year	20	(1,027)	(1,394)
Net assets		1,606,528	1,592,769
Funds of the charity:			
Restricted income funds			
Restricted funds	23	4,449	15,291
Unrestricted income funds			
Unrestricted funds		1,602,079	1,577,478
Total funds	23	1,606,528	1,592,769

The notes on pages 13 to 31 form an integral part of these financial statements.

The Amelia Methodist Trust Company Limited


(Registration number: 02541591)
Balance Sheet as at 31 August 2023


For the financial year ending 31 August 2023 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.

The financial statements on pages 9 to 31 were approved by the trustees, and authorised for issue on 21 November 2023 and signed on their behalf by:


.....
Rev Dr S D Wigley
Trustee


.....
S Davies
Trustee

The notes on pages 13 to 31 form an integral part of these financial statements.

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

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 21 November 2023.

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

Donations and legacies

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

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.

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

Tangible fixed assets

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

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:

Asset class	Depreciation method and rate
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 discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

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 2023

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	20,546	20,546	20,737
Legacies	34,826	34,826	263,392
Gift aid reclaimed	-	-	12,198
	<u>55,372</u>	<u>55,372</u>	<u>296,327</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Alternative education	187,581	5,788	193,369	190,891
Community engagement	<u>88,587</u>	<u>76,720</u>	<u>165,307</u>	<u>157,056</u>
	<u>276,168</u>	<u>82,508</u>	<u>358,676</u>	<u>347,947</u>

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

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

		2022	2022
	Activity	£	£
Local Authority Contracts	Alternative education	165,491	146,961
Grants	Alternative education	27,878	43,929
Residents and day visitors	Community engagement	66,497	85,291
Grants	Community engagement	98,810	71,765
		<hr/> 358,676	<hr/> 347,947
		<hr/> 2023	<hr/> 2022
		£	£
Huggard Charitable Trust		46,500	20,000
The National Lottery Heritage fund		17,159	22,813
Waterloo Foundation		15,000	-
Postcode Lottery		11,333	-
Pearn Trust		10,000	-
SCGF Feasibility Project		7,105	12,895
BBC Children in Need		4,928	4,415
Single Farm Payment		3,414	3,368
Simon Gibson Charitable Trust		3,000	3,000
G C Gibson Charitable Trust		2,500	2,500
Mary Homfray Charitable Trust		2,000	4,000
Gallagher Community		2,000	-
Second Chance		1,000	-
Newydd Housing		750	-
CAF American Donor Fund		-	30,000
Global Make Some Noise		-	7,325
Mayoral Fund - Penarth town Council		-	3,878
First Give Bro Morgannwg		-	1,000
Admiral (EUI)		-	500
		<hr/> 126,688	<hr/> 115,694
		<hr/> <hr/>	<hr/> <hr/>

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Trading income;			
Sales of goods and services	346	346	1,506
Events income;			
Other events income	18,312	18,312	20,745
	<u>18,658</u>	<u>18,658</u>	<u>22,251</u>

6 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	9,989	9,989	1,791
	<u>9,989</u>	<u>9,989</u>	<u>1,791</u>

7 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Rental income	93,972	93,972	94,191
	<u>93,972</u>	<u>93,972</u>	<u>94,191</u>

8 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Events and conferences	1,633	1,633	1,627
	<u>1,633</u>	<u>1,633</u>	<u>1,627</u>

Note

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

9 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Alternative education		79,149	1,527	80,676	67,847
Community engagement		69,766	39,732	109,498	77,690
Staff costs		315,776	8,815	324,591	290,916
Governance costs	10	6,510	-	6,510	5,234
		<u>471,201</u>	<u>50,074</u>	<u>521,275</u>	<u>441,687</u>

10 Analysis of governance and support costs

Governance costs

	Unrestricted General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,945	1,945	1,850
Trustees remuneration and expenses	-	-	153
Legal fees	1,812	1,812	88
Other governance costs	2,753	2,753	3,143
	<u>6,510</u>	<u>6,510</u>	<u>5,234</u>

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Other non-audit services	1,945	1,850
Depreciation of fixed assets	39,746	32,257

12 Trustees remuneration and expenses

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

£Nil (2022: £Nil) 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.

13 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	293,787	261,356
Social security costs	20,122	17,913
Pension costs	10,682	11,647
	324,591	290,916

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

	2023 No	2022 No
Direct Services	10	8
Management and administration	2	2
	12	10

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 £79,214 (2022 - £63,430).

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

14 Independent examiner's remuneration

	2023	2022
	£	£
Examination of the financial statements	<u>1,945</u>	<u>1,850</u>

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

15 Taxation

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

16 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
Cost				
At 1 September 2022	1,476,320	28,049	29,264	1,533,633
Additions	21,943	21,333	-	43,276
At 31 August 2023	1,498,263	49,382	29,264	1,576,909
Depreciation				
At 1 September 2022	600,251	25,240	29,264	654,755
Charge for the year	33,003	6,743	-	39,746
At 31 August 2023	633,254	31,983	29,264	694,501
Net book value				
At 31 August 2023	865,009	17,399	-	882,408
At 31 August 2022	876,069	2,809	-	878,878

17 Debtors

	2023 £	2022 £
Trade debtors	22,843	24,390
Prepayments	14,676	14,253
Other debtors	-	4,965
	37,519	43,608

18 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	400	2,736
Cash at bank	712,286	697,379
	712,686	700,115

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

19 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	5,041	5,406
VAT grant repayable	3,116	4,031
Other creditors	-	2,180
Accruals	16,901	16,821
	<u>25,058</u>	<u>28,438</u>

20 Creditors: amounts falling due after one year

	2023	2022
	£	£
Other creditors	<u>1,027</u>	<u>1,394</u>

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

21 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 £10,682 (2022 - £11,647).

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 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 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. 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 2022 to 31 January 2025: £3,312,000 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 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 30 September 2025: £11,243,000 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 Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

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 2023 (£s)	31 August 2022 (£s)	31 August 2021 (£s)
Present value of provision	827	1,394	8,020

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	31 August 2023 (£s)	31 August 2022 (£s)
Provision at start of period	1,394	8,020
Unwinding of the discount factor (interest expense)	48	46
Deficit contribution paid	(607)	(1,572)
Remeasurements - impact of any change in assumptions	(8)	(61)
Remeasurements - amendments to the contribution schedule	-	(5,039)
Provision at end of period	827	1,394

INCOME AND EXPENDITURE IMPACT

	31 August 2021 (£s)	31 August 2021 (£s)
Interest expense	48	46
Remeasurements – impact of any change in assumptions	(8)	(61)
Remeasurements – amendments to the contribution schedule	-	(5,039)
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 2023 % per annum	31 August 2022 % per annum	31 August 2021 % per annum
Rate of discount	6.04	4.46	0.63

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

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 2023 (£s)	31 August 2022 (£s)	31 August 2021 (£s)
Year 1	607	607	2,289
Year 2	253	607	2,358
Year 3	-	253	2,429
Year 4	-	-	1,029
Year 5	-	-	-

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.

22 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 2023

23 Funds

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2023 £
Unrestricted funds					
<i>General</i>					
General Fund	1,277,478	454,159	(472,834)	43,276	1,302,079
<i>Designated</i>					
Building & Development Fund	300,000	-	-	-	300,000
Total unrestricted funds	<u>1,577,478</u>	<u>454,159</u>	<u>(472,834)</u>	<u>43,276</u>	<u>1,602,079</u>
Restricted funds					
Huggard Trust	-	26,319	(1,685)	(21,943)	2,691
Children in Need	323	4,428	(4,343)	-	408
Newydd (pig fence)	-	750	(750)	-	-
Gallagher Community Fund (play equipment)	-	1,350	-	-	1,350
Basic Payments Scheme	-	3,414	(3,414)	-	-
Postcode Lottery	-	11,333	-	(11,333)	-
National Lottery Heritage fund	14,468	17,160	(31,628)	-	-
VoG Stronger Communities	-	7,105	(7,105)	-	-
Admiral Insurance	500	-	(500)	-	-
Pearn Trust	-	10,000	-	(10,000)	-
Gallagher (pig fence)	-	650	(650)	-	-
Total restricted funds	<u>15,291</u>	<u>82,509</u>	<u>(50,075)</u>	<u>(43,276)</u>	<u>4,449</u>

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2023 £
Total funds	<u>1,592,769</u>	<u>536,668</u>	<u>(522,909)</u>	<u>-</u>	<u>1,606,528</u>

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds						
<i>General</i>						
General Fund	1,266,303	710,381	(404,245)	(300,000)	5,039	1,277,478
<i>Designated</i>						
Building & Development Fund	-	-	-	300,000	-	300,000
Total unrestricted funds	<u>1,266,303</u>	<u>710,381</u>	<u>(404,245)</u>	<u>-</u>	<u>5,039</u>	<u>1,577,478</u>
Restricted						
Huggard Trust	-	810	(810)	-	-	-
Children in Need	-	4,415	(4,092)	-	-	323
Basic Payments Scheme	-	3,368	(3,368)	-	-	-
Global Make Some Noise	-	7,325	(7,325)	-	-	-
National Lottery Community Fund	2,234	-	(2,234)	-	-	-
National Lottery Heritage fund	-	22,813	(8,345)	-	-	14,468
VoG Stronger Communities	-	12,895	(12,895)	-	-	-
Admiral Insurance	-	500	-	-	-	500
Total restricted funds	<u>2,234</u>	<u>52,126</u>	<u>(39,069)</u>	<u>-</u>	<u>-</u>	<u>15,291</u>
Total funds	<u><u>1,268,537</u></u>	<u><u>762,507</u></u>	<u><u>(443,314)</u></u>	<u><u>-</u></u>	<u><u>5,039</u></u>	<u><u>1,592,769</u></u>

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

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

BBC Children in Need – transition funding to support young people leaving the GROW programme.

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.

Global Make Some Noise for staff working with our young people.

The National Lottery Community Fund provided funding for the installation of new IT infrastructure at the Farm.

The National Lottery Heritage Fund - grant used to fund costs associated with the Community Woodlands Scheme.

Admiral Insurance - grant to be used to fund a visitor attraction feature in 2022/23.

Gallagher - grant funding to assist with the purchase of play equipment and pig fence investment.

Newydd - grant funding to assist with the pig fence investment.

Pearn Trust - grant funding to support the purchase of play equipment.

Postcode Lottery - funding to be used for the purchase of equipment for the carpentry workshop.

VoG Stronger Communities - funding in relation to the development of the Community Cafe and Playbarn.

The Amelia Methodist Trust Company Limited

Notes to the Financial Statements for the Year Ended 31 August 2023

24 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 August 2023
	General	Designated		
	£	£	£	£
Tangible fixed assets	882,408	-	-	882,408
Current assets	445,756	300,000	4,449	750,205
Current liabilities	(25,058)	-	-	(25,058)
Creditors over 1 year	(1,027)	-	-	(1,027)
Total net assets	<u>1,302,079</u>	<u>300,000</u>	<u>4,449</u>	<u>1,606,528</u>

	Unrestricted funds		Restricted funds	Total funds at 31 August 2022
	General	Designated		
	£	£	£	£
Tangible fixed assets	878,878	-	-	878,878
Current assets	428,432	300,000	15,291	743,723
Current liabilities	(28,438)	-	-	(28,438)
Creditors over 1 year	(1,394)	-	-	(1,394)
Total net assets	<u>1,277,478</u>	<u>300,000</u>	<u>15,291</u>	<u>1,592,769</u>