

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 2024

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

# **The Amelia Methodist Trust Company Limited**

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# **The Amelia Methodist Trust Company Limited**

## **Strategic Report for the Year Ended 31 August 2024**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 August 2024, in compliance with s414C of the Companies Act 2006.

### **Financial review**

There was significant investment made during the year to improve our facilities for service users, most notably the creation of a Changing Places Toilet and other accessibility improvements. Expenditure exceeded income by £143,243 (2023: £18,675) on unrestricted funds which was the result of a combination of factors including an overall reduction in income of £18,726 and an overall increase in expenditure of £105,842. The reduction in income is largely as a result of rental income reducing by about £41,000 from the Vale of Glamorgan Council ending its lease of the Y Daith Unit; a reduction circa £30,000 from donations and legacies offset by increases in other income such as sales from the newly refurbished community café, income from charitable activities and interest. Increases in expenditure arise largely from increased employee costs circa £75,000, which includes the impact of people being employed to manage and run our community café, and the cost of goods sold (about £13,000) together with a number of other smaller differences. Following transfers of £314,691 the net movement on unrestricted funds is an increase of £171,448 (2023: £24,601).

With a new tenant in place and the newly refurbished community café producing more opportunities to generate sustainable income streams, our aim for the future is to achieve a reasonable underlying annual surplus. We were successful in the award of grants totalling £371,444 allowing us to invest in our facilities, and to improve our services to young people and visitors. The most significant of these grants was £300,000 received from the Welsh Government, which was used to improve accessibility including the creation of a Changing Places Toilet as part of our newly refurbished community cafe. After transfers there was a surplus of £6,658 on restricted expenditure. A restricted balance of £11,107 will be carried forward to fund projects in the next financial year. There was a deficit on restricted funds last financial year (2023) of £10,842, which was funded by balances brought forward from previous financial years. The movement in restricted and unrestricted funds as set out gives an overall net movement of funds for the year of £178,106 (2023: £13,759). Total net assets stand at £1,784,634 (2023: £1,606,528).

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

### **Strategic Report for the Year Ended 31 August 2024**

#### ***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. In 2024 £43,000 of this reserve was used to fund additional works in respect of the café roof replacement carried out as part of the refurbishment project.

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 £234,390, a decrease on last financial year of £185,281. This decrease arises from the operational deficit on unrestricted expenditure plus the costs falling on the charity for the refurbishment of the café and other capital expenditure. As stated in the previous paragraph there is also a decrease of £43,000 in the amount now held in the designated reserve for Property Renewal and Development.

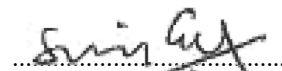
The Council of Management are committed to continuously monitoring the level of available reserves and assessing the requirements of the charitable company. Balances will be reviewed and considered throughout the year both as part of scheduled meetings or should any significant changes in the organisation take place.

**The Amelia Methodist Trust Company Limited**  
**Strategic Report for the Year Ended 31 August 2024**

***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 January 2025 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 2024.

### **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 disadvantaged 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, therapeutic and inspiring space for disadvantaged young people to develop the skills they need to progress into adulthood
- ☐ Educative 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 woodlands, organic gardens or on maintenance projects around the Farm
- ☐ Caring and calm 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 18,000 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 people 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 support 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.

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 teach me about responsibility"

"If it wasn't for this place my mental health would be in the bin."

"The farm was filled with great times, and I met some amazing people who helped me get through some rough times."

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 decided to move this provision to a purpose-built unit and therefore vacated their premises at the Farm at the end of August 2023. It was important that any new tenant reflected the values and mission of our charity and in May 2024, Smooth Starts Plus moved into this space who support children struggling with day-to-day activities such as play, making and keeping friendships and/or going to school. The team at Smooth Starts Plus work in the same way as staff at Amelia Trust by helping young people to gain an understanding why these things are difficult, and then directly supporting the child to engage in manageable activities which they enjoy, to build their confidence and help to develop positive relationships.

# **The Amelia Methodist Trust Company Limited**

## **Trustees' Report**

2023/24 was a year in which significant investment was made to improve the accessibility of the Farm thanks to the award of a £300,000 grant from the Welsh Government Community Facilities Programme which has transformed our community café and created a Changing Places Toilet. As a result, we are confident that more people in the future will be able to benefit from the services our charity provides. In addition, we are delighted that our semi-ancient woodlands have been awarded National Forest for Wales Status as the following criteria were met:

- Woodlands accessible to people.
- Community involvement in woodlands.
- Connected woodlands.
- Dynamic, multi-purpose woodlands and trees.
- Woodlands that demonstrate learning, research and innovation.

Amelia Trust is also a key partner in the Restore the Thaw Landscape Project to deliver biodiversity improvements in the catchment area of the River Thaw. A licence application has been submitted to Natural Resources Wales for the reintroduction of beavers to a specified area at Amelia Trust. This innovative project would help educate people about how beavers play a vital role in enriching biodiversity.

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.



# **The Amelia Methodist Trust Company Limited**

## **Trustees' Report**

### ***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 oversees the financial position of the organisation, appraises new developments, manages risks, prepares recommendations to the Council of Management and ensures that statutory and fund-raising deadlines are met. 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
	Rev A Charlesworth (appointed 1 September 2023)

### **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**

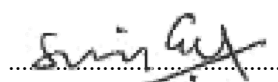
The trustees (who are also the directors of The Amelia Methodist Trust Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting 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 January 2025 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 2024.

#### **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.

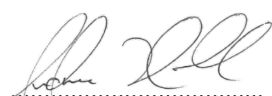
#### **Independent examiner's statement**

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 January 2025

# The Amelia Methodist Trust Company Limited

## Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	25,403	-	25,403
Charitable activities	4	295,218	325,887	621,105
Other trading activities	5	42,263	-	42,263
Investment income	6	19,800	-	19,800
Other income	7	52,749	-	52,749
Total income		<u>435,433</u>	<u>325,887</u>	<u>761,320</u>
<b>Expenditure on:</b>				
Raising funds	8	(14,169)	-	(14,169)
Charitable activities	9	<u>(564,507)</u>	<u>(4,538)</u>	<u>(569,045)</u>
Total expenditure		<u>(578,676)</u>	<u>(4,538)</u>	<u>(583,214)</u>
Net (expenditure)/income		(143,243)	321,349	178,106
Transfers between funds		<u>314,691</u>	<u>(314,691)</u>	<u>-</u>
Net movement in funds		171,448	6,658	178,106
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,602,079</u>	<u>4,449</u>	<u>1,606,528</u>
Total funds carried forward	24	<u><u>1,773,527</u></u>	<u><u>11,107</u></u>	<u><u>1,784,634</u></u>

The notes on pages 16 to 33 form an integral part of these financial statements.

# The Amelia Methodist Trust Company Limited

## Statement of Financial Activities for the Year Ended 31 August 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2023 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>1,577,478</u>	<u>15,291</u>	<u>1,592,769</u>
Total funds carried forward	24	<u><u>1,602,079</u></u>	<u><u>4,449</u></u>	<u><u>1,606,528</u></u>

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

The funds breakdown for 2023 is shown in note 24.

The notes on pages 16 to 33 form an integral part of these financial statements.

# The Amelia Methodist Trust Company Limited

**(Registration number: 02541591)**  
**Balance Sheet as at 31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	16	1,282,136	882,408
<b>Current assets</b>			
Stocks	17	1,265	-
Debtors	18	30,591	37,519
Cash at bank and in hand	19	512,149	712,686
		544,005	750,205
<b>Creditors: Amounts falling due within one year</b>	20	(27,547)	(25,058)
<b>Net current assets</b>		516,458	725,147
<b>Total assets less current liabilities</b>		1,798,594	1,607,555
<b>Creditors: Amounts falling due after more than one year</b>	21	(13,960)	(1,027)
<b>Net assets</b>		1,784,634	1,606,528
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		11,107	4,449
<b>Unrestricted income funds</b>			
Unrestricted funds		1,773,527	1,602,079
<b>Total funds</b>	24	1,784,634	1,606,528

The notes on pages 16 to 33 form an integral part of these financial statements.

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

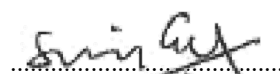
**(Registration number: 02541591)**  
**Balance Sheet as at 31 August 2024**

For the financial year ending 31 August 2024 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 11 to 33 were approved by the trustees, and authorised for issue on 21 January 2025 and signed on their behalf by:



Rev Dr S D Wigley  
Trustee



S Davies  
Trustee

The notes on pages 16 to 33 form an integral part of these financial statements.



# The Amelia Methodist Trust Company Limited

## Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash income		178,106	13,759
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation	8	54,476	39,746
Investment income	6	<u>(19,800)</u>	<u>(9,989)</u>
		212,782	43,516
<b>Working capital adjustments</b>			
Increase in stocks	17	(1,265)	-
Decrease in debtors	18	6,928	6,089
Increase/(decrease) in creditors	20	<u>15,422</u>	<u>(3,747)</u>
Net cash flows from operating activities		<u>233,867</u>	<u>45,858</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	6	19,800	9,989
Purchase of tangible fixed assets	16	<u>(454,204)</u>	<u>(43,276)</u>
Net cash flows from investing activities		<u>(434,404)</u>	<u>(33,287)</u>
Net (decrease)/increase in cash and cash equivalents		(200,537)	12,571
Cash and cash equivalents at 1 September		<u>712,686</u>	<u>700,115</u>
Cash and cash equivalents at 31 August		<u><u>512,149</u></u>	<u><u>712,686</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 33 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 2024**

### **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 January 2025.

### **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.

#### **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.

#### **Investment income**

Investment income is recognised on a receivable basis.

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

### **Notes to the Financial Statements for the Year Ended 31 August 2024**

#### ***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.

#### **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:

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

### **Notes to the Financial Statements for the Year Ended 31 August 2024**

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings	2% on cost
Motor vehicles	25% on cost
Fixtures, Fittings & 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.

#### **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.

# **The Amelia Methodist Trust Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2024**

### **3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Donations and legacies;			
Donations from individuals	19,155	19,155	20,546
Legacies	2,000	2,000	34,826
Gift aid reclaimed	4,248	4,248	-
	<u>25,403</u>	<u>25,403</u>	<u>55,372</u>

### **4 Income from charitable activities**

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Alternative education	196,350	772	197,122	193,369
Community engagement	98,868	325,115	423,983	165,307
	<u>295,218</u>	<u>325,887</u>	<u>621,105</u>	<u>358,676</u>

## The Amelia Methodist Trust Company Limited

### Notes to the Financial Statements for the Year Ended 31 August 2024

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

		2024	2023
	Activity	£	£
Local Authority Contracts	Alternative education	173,571	165,491
Grants	Alternative education	23,550	27,878
Residents and day visitors	Community engagement	76,090	66,497
Grants	Community engagement	347,894	98,810
		<hr/> 621,105	<hr/> 358,676
		<hr/> <b>2024</b>	<hr/> <b>2023</b>
		<b>£</b>	<b>£</b>
Welsh Government Community Facilities		300,000	-
Huggard Charitable Trust		21,500	46,500
The National Lottery Heritage fund		-	17,159
Waterloo Foundation		15,000	15,000
Postcode Lottery		-	11,333
Third Sector Capital Fund 2023		10,000	-
Pearn Trust		-	10,000
Morrisons Foundation		9,757	-
SCGF Feasibility Project			7,105
Simon Gibson Charitable Trust		3,000	3,000
G C Gibson Charitable Trust		3,000	2,500
Single Farm Payment		2,637	3,414
Mary Homfray Charitable Trust		2,000	2,000
Dow International		2,000	-
Gallagher Community		-	2,000
Second Chance		1,500	1,000
Waitrose / John Lewis		1,000	-
Newydd Housing		-	750
BBC Children in Need		50	4,928
		<hr/> <b>371,444</b>	<hr/> <b>126,688</b>
		<hr/> <hr/>	<hr/> <hr/>

# The Amelia Methodist Trust Company Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 5 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Trading income;			
Sales of goods and services	34,900	34,900	346
Events income;			
Other events income	7,363	7,363	18,312
	<u>42,263</u>	<u>42,263</u>	<u>18,658</u>

### 6 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	19,800	19,800	9,989
	<u>19,800</u>	<u>19,800</u>	<u>9,989</u>

### 7 Other income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Rental income	52,749	52,749	93,972
	<u>52,749</u>	<u>52,749</u>	<u>93,972</u>

### 8 Expenditure on raising funds

#### a) Costs of trading activities

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Costs of goods sold	13,174	13,174	-
Events and conferences	995	995	1,633
	<u>14,169</u>	<u>14,169</u>	<u>1,633</u>

Note

# **The Amelia Methodist Trust Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2024**

### **9 Expenditure on charitable activities**

		<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Alternative education		80,807	730	81,537	80,676
Community engagement		83,175	3,359	86,534	109,498
Staff costs		390,966	449	391,415	324,591
Governance costs	10	<u>9,559</u>	<u>-</u>	<u>9,559</u>	<u>6,510</u>
		<u><u>564,507</u></u>	<u><u>4,538</u></u>	<u><u>569,045</u></u>	<u><u>521,275</u></u>

### **10 Analysis of governance and support costs**

#### **Governance costs**

	<b>Unrestricted General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Independent examiner fees			
Examination of the financial statements	1,945	1,945	1,945
Legal fees	4,628	4,628	1,812
Other governance costs	<u>2,986</u>	<u>2,986</u>	<u>2,753</u>
	<u><u>9,559</u></u>	<u><u>9,559</u></u>	<u><u>6,510</u></u>



# The Amelia Methodist Trust Company Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 11 Net incoming/outgoing resources

Net incoming resources for the year include:

	2024 £	2023 £
Other non-audit services	1,945	1,945
Depreciation of fixed assets	54,476	39,746
	<u>56,421</u>	<u>41,691</u>

### 12 Trustees remuneration and expenses

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

£Nil (2023: £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:

	2024 £	2023 £
<b>Staff costs during the year were:</b>		
Wages and salaries	352,988	293,787
Social security costs	25,012	20,122
Pension costs	13,415	10,682
	<u>391,415</u>	<u>324,591</u>

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:

	2024 No	2023 No
Direct Services	15	10
Management and administration	2	2
	<u>17</u>	<u>12</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 £85,849 (2023 - £79,214).

**The Amelia Methodist Trust Company Limited**

**Notes to the Financial Statements for the Year Ended 31 August 2024**

**14 Independent examiner's remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Examination of the financial statements	<u>1,945</u>	<u>1,945</u>

# The Amelia Methodist Trust Company Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

### 15 Taxation

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

### 16 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 September 2023	1,498,263	49,382	29,264	1,576,909
Additions	427,347	26,857	-	454,204
Disposals	-	(1,800)	-	(1,800)
At 31 August 2024	1,925,610	74,439	29,264	2,029,313
<b>Depreciation</b>				
At 1 September 2023	633,254	31,983	29,264	694,501
Charge for the year	41,351	13,125	-	54,476
Eliminated on disposals	-	(1,800)	-	(1,800)
At 31 August 2024	674,605	43,308	29,264	747,177
<b>Net book value</b>				
At 31 August 2024	1,251,005	31,131	-	1,282,136
At 31 August 2023	865,009	17,399	-	882,408

### 17 Stock

	2024 £
Other stock	1,265

### 18 Debtors

	2024 £	2023 £
Trade debtors	7,529	22,843
Prepayments	23,062	14,676
	30,591	37,519

# **The Amelia Methodist Trust Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2024**

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Cash on hand	400	400
Cash at bank	511,749	712,286
	<u>512,149</u>	<u>712,686</u>

### **20 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade creditors	3,716	5,041
VAT grant repayable	5,321	3,116
Other creditors	2,061	-
Accruals	16,449	16,901
	<u>27,547</u>	<u>25,058</u>

### **21 Creditors: amounts falling due after one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>13,960</u>	<u>1,027</u>

# **The Amelia Methodist Trust Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2024**

### **22 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 £13,415 (2023 - £10,682).

#### **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 2024

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 2023 (£s)	31 August 2022 (£s)
Present value of provision	251	827	1,394

#### RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	31 August 2024 (£s)	31 August 2023 (£s)
Provision at start of period	,827	1,394
Unwinding of the discount factor (interest expense)	31	48
Deficit contribution paid	(607)	(607)
Remeasurements - impact of any change in assumptions	-	(8)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	251	827

#### INCOME AND EXPENDITURE IMPACT

	31 August 2024 (£s)	31 August 2023 (£s)
Interest expense	31	48
Remeasurements – impact of any change in assumptions	-	(8)
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 2024 % per annum	31 August 2023 % per annum	31 August 2022 % per annum
Rate of discount	5.13	6.04	4.46

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

### **Notes to the Financial Statements for the Year Ended 31 August 2024**

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 2024(£s)	31 August 2023 (£s)	31 August 2022 (£s)
Year 1	253	607	607
Year 2	-	253	607
Year 3	-	-	253
Year 4	-	-	-
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.

#### **23 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 2024

### 24 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Fund	1,302,079	435,433	(578,676)	357,691	1,516,527
<i>Designated</i>					
Building & Development Fund	300,000	-	-	(43,000)	257,000
<b>Total unrestricted funds</b>	<u>1,602,079</u>	<u>435,433</u>	<u>(578,676)</u>	<u>314,691</u>	<u>1,773,527</u>
<b>Restricted funds</b>					
Huggard Trust	2,691	1,443	(1,443)	(2,691)	-
Children in Need	408	50	(458)	-	-
Basic Payments Scheme	-	2,637	(2,637)	-	-
Gallagher Community Fund (play equipment)	1,350	-	-	-	1,350
Morrisons foundation	-	9,757	-	-	9,757
DOW international	-	2,000	-	(2,000)	-
WG Communnity Facilities	-	300,000	-	(300,000)	-
Third Sector Capital	-	10,000	-	(10,000)	-
<b>Total restricted funds</b>	<u>4,449</u>	<u>325,887</u>	<u>(4,538)</u>	<u>(314,691)</u>	<u>11,107</u>
<b>Total funds</b>	<u>1,606,528</u>	<u>761,320</u>	<u>(583,214)</u>	<u>-</u>	<u>1,784,634</u>



# The Amelia Methodist Trust Company Limited

## Notes to the Financial Statements for the Year Ended 31 August 2024

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>					
<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
<b>Total unrestricted funds</b>	<u>1,577,478</u>	<u>454,159</u>	<u>(472,834)</u>	<u>43,276</u>	<u>1,602,079</u>
<b>Restricted</b>					
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)	-	-
<b>Total restricted funds</b>	<u>15,291</u>	<u>82,509</u>	<u>(50,075)</u>	<u>(43,276)</u>	<u>4,449</u>
<b>Total funds</b>	<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 2024**

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.

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

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 EcoBarn.

WG Community Facilities - funding provided in relation to the development of the cafe situated within the Farm.

Morrisons Foundation - Balance to be used to fund a disabled swing

Dow International - Used to fund the provision of a carved bench.

The charity have elected to transfer £300,000 from the Welsh Government Community Facilities and £10,000 from the Third Sector Capital restricted funds to general unrestricted funds. This is in accordance with section 2.26 of Charities SORP FRS102 which permits charities to transfer the value of tangible fixed assets from restricted funds to unrestricted fund when the asset has been purchased from a restricted fund but is held for a general and not restricted purpose, in this instance the generation of future revenues for the Charity by way of its' cafe operations.

# **The Amelia Methodist Trust Company Limited**

## **Notes to the Financial Statements for the Year Ended 31 August 2024**

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

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 31 August 2024</b>
	<b>General</b>	<b>Designated</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	1,282,136	-	-	1,282,136
Current assets	275,898	257,000	11,107	544,005
Current liabilities	(27,547)	-	-	(27,547)
Creditors over 1 year	(13,960)	-	-	(13,960)
Total net assets	<u>1,516,527</u>	<u>257,000</u>	<u>11,107</u>	<u>1,784,634</u>

	<b>Unrestricted funds</b>		<b>Restricted funds</b>	<b>Total funds at 31 August 2023</b>
	<b>General</b>	<b>Designated</b>		
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>