

MACHYNLLETH AND DISTRICT CARE CENTRE TRUST LTD

TRUSTEES ANNUAL REPORT and ACCOUNTS

covering the year ended

31st December 2022

MACHYNLLETH AND DISTRICT CARE CENTRE TRUST LTD

CONTENTS

TRUSTEES ANNUAL REPORT	1-3
INDEPENDENT EXAMINERS REPORT	4
STATEMENT OF FINANCIAL ACTIVITIES	5
BALANCE SHEET	6
NOTES FORMING PART OF THE FINANCIAL STATEMENTS	7-12

Machynlleth and District Care Centre Trust Ltd

TRUSTEES ANNUAL REPORT

for the Year Ended 31st December 2022

The trustees present their report and financial statements for the year ended 31st December 2022.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name

Machynlleth and District Care Centre Trust Ltd

Charity Registration Number

1061445

Company Registration Number

3292600

Registered Office and Operational Address

Machynlleth and District Care Centre
Forge Road
Machynlleth
Powys
SY20 8EQ

Trustees

The following served as trustees during the year

Mr I.R. Warren (Chairman)
Mrs B.A. Lewis – resigned 20th September 2022
Mrs E.J. Jones
Ms M. Rees
Mrs E.E.R. Pugh
Mrs J.E Warren-Kyle
Mrs C. Upadhyay
Mr J.M Williams
Mrs B.G. Jones – appointed 28th November 2022

Accountants

Major and Evans, Bull House, 15 Penrallt Street, Machynlleth, Powys, SY20 8AG.

Bankers

NatWest, Aberystwyth Branch (B), PO Box 5, Owain Glyndwr Square, Aberystwyth, Ceredigion, SY23 2NB.

Machynlleth and District Care Centre Trust Ltd

TRUSTEES ANNUAL REPORT

for the Year Ended 31st December 2022

STRUCUTURE, GOVERNANCE AND MANAGEMENT

The organisation is a charitable company limited by guarantee, incorporated on 11th December 1996. The company was established under a memorandum of Association which establishes its objects and powers and is governed under its Articles of Association. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

OBJECTIVES AND ACTIVITIES

The objects of the charity are: to provide for the public benefit of the inhabitants of Machynlleth and the surrounding areas, in the following ways:

- I) To provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the life of such persons.
- ii) To relieve poverty in particular, but not exclusively, by provision of counselling and advice services.
- iii) To protect and preserve the good health of such persons and to relieve sickness by the provision of services and facilities not normally provided by the statutory authorities for the benefit of the inhabitants who are sick, elderly, infirm or who are physically or mentally disabled.

ACHIEVEMENTS AND PERFORMANCE

The charity continues to work towards its objectives by the successful operation of Machynlleth and District Care Centre.

FINANCIAL REVIEW

The Statement of Financial Activities shows total income of £40,238 and expenditure of £47,065 resulting in net expenditure of £6,827 (2021 - £218 net income).

The capital expenditure during 2022 was Nil (2021 – Nil)

TRUSTEES RESPONSIBILITIES

The trustees are also company directors for the purpose of company law.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the surplus/deficit of the company for that period. In preparing these financial statements, the directors are required to:

select suitable accounting policies and apply them consistently;
make judgements and estimates that are reasonable and prudent; and
prepare the financial statements on a going concern basis, unless it is inappropriate to assume that the company will continue to operate.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Machynlleth and District Care Centre Trust Ltd

TRUSTEES ANNUAL REPORT

for the Year Ended 31st December 2022

PUBLIC BENEFIT STATEMENT

In exercising their powers, the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

SMALL COMPANY RULES

The company has taken advantage of the small companies exemption in preparing the report above.

By Order of the Board



.....
J.L. Brunton - Company Secretary

25th September 2023

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MACHYNLLETH AND DISTRICT CARE CENTRE TRUST LIMITED

I report on the accounts of the company for the year ended 31st December 2022, which are set out on pages 5 to 12.

Respective Responsibilities of Trustees and Examiner

The trustees (who are also the directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act
- To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

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

Independent Examiner's Statement

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

- 1) Which gives me a reasonable cause to believe that in any material respect the requirements :
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102)

have not been met, or

- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



R W Evans BSc Econ(Hons), FCCA
Major and Evans,
Chartered Certified Accountants,
Bull House,
15 Penrallt Street,
Machynlleth,
Powys

25th September 2023

MACHYNLLETH AND DISTRICT CARE CENTRE TRUST LTD

STATEMENT OF FINANCIAL ACTIVITIES

(including Income and Expenditure Account)

For the Year Ended 31st December 2022

	Notes	Unrestricted Fund	Endowment Fund	Total 2022	Total 2021
		£	£	£	£
Income					
Operation of Care Centre	2	39,898	-	39,898	35,455
Donations and Legacies		165	-	165	165
Investment Income		175	-	175	8
Total Income		<u>40,238</u>	<u>-</u>	<u>40,238</u>	<u>35,628</u>
Expenditure					
Cost of operating Care Centre	3	<u>47,065</u>	<u>-</u>	<u>47,065</u>	<u>35,410</u>
Net Income / (Expenditure)		(6,827)	-	(6,827)	218
Transfers between funds	5	-	-	-	-
Net Movement in Funds		<u>(6,827)</u>	<u>-</u>	<u>(6,827)</u>	<u>218</u>
Funds brought forward		113,766	341,884	455,650	455,432
Funds carried forward		<u>106,939</u>	<u>341,884</u>	<u>448,823</u>	<u>455,650</u>

MACHYNLLETH AND DISTRICT CARE CENTRE TRUST LTD

BALANCE SHEET

As at 31st December 2022

	Notes	2022	2021
		£	£
FIXED ASSETS			
Tangible Assets	6	416,740	417,034
CURRENT ASSETS			
Debtors	7	6,025	4,861
Cash at Bank and in Hand	8	84,891	89,214
		<u>90,916</u>	<u>94,075</u>
CREDITORS - amounts falling due within one year	9	<u>8,833</u>	<u>5,459</u>
NET CURRENT ASSETS		<u>82,083</u>	<u>88,616</u>
		498,823	505,650
CREDITORS - amounts falling due after more than one year	10	(50,000)	(50,000)
TOTAL NET ASSETS		<u>448,823</u>	<u>455,650</u>
CAPITAL FUND			
Endowment	11	341,884	341,884
INCOME FUND - Unrestricted	12	106,939	113,766
		<u>448,823</u>	<u>455,650</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with s 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS 102 SORP.

These financial statements were approved by the directors and authorised for issue on 25th September 2023 and are signed on their behalf by:

.....

Mrs E.E.R. Pugh - Director

.....

Mr J. M. Williams - Director

MACHYNLLETH AND DISTRICT CARE CENTRE TRUST LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st December 2022

1. Accounting Policies

a) Basis of Preparation of Financial Statements

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 UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Machynlleth and District Care Centre Trust Ltd 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.

b) Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the company that a distribution will be made, or when a notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is directly attributed to the relevant cost category in the Statement of Financial Activities.

MACHYNLLETH AND DISTRICT CARE CENTRE TRUST LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the Year Ended 31st December 2022

continued

d) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

- i) Leasehold property - over the period of the lease.
- ii) Fixtures, fittings and equipment – 20-33⅓% per annum (reducing balance method).

e) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid.

f) Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

g) Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

h) Funds

i) Endowment Fund

Grants which have been given to the Charity subject to the restriction that they are to be used to purchase or enhance the capital assets are treated as endowment funds.

ii) Restricted funds

Income received from public sector bodies and others to be used in furtherance of particular aspects of the Charity are separated and treated as restricted funds.

iii) Unrestricted Funds

Unrestricted funds are donations and other income resources receivable or for the objects of the Charity without further specified purpose and are available as general funds.

MACHYNLLETH AND DISTRICT CARE CENTRE TRUST LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31st December 2022

continued

2. Income from Operation of Care Centre

	2022	2021
	£	£
Rental Income	31,083	29,086
Recharged Expenses	8,815	6,369
	-	-
	<u>39,898</u>	<u>35,455</u>

3. Costs of Operating the Care Centre

	2022	2021
		£
Staff Salaries and		
National Insurance Contributions	17,040	17,040
Pension Contributions	324	324
Water Charges	975	987
Heat and Light	10,959	8,192
Insurance	962	914
Repairs and Maintenance	13,774	5,024
Telephone	848	656
Postage and Stationery	246	214
Bank Charges	94	90
Accountancy	1,040	1,040
Payroll Services	270	270
Miscellaneous	239	275
Depreciation	294	384
	<u>47,065</u>	<u>35,410</u>

4. Staff

	2022	2021
		£
Total Staff Costs Comprised:		
Wages and Salaries	17,040	17,040
Pension Contributions	324	324
	<u>17,364</u>	<u>17,364</u>

The average number of employees in the year was 1 (2020 - 1)

The directors were not paid or reimbursed for expenses during the year.

MACHYNLLETH AND DISTRICT CARE CENTRE TRUST LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31st December 2022

continued

5. Transfers between Funds

	Unrestricted Funds £	Endowment Fund £
a) Capital recognised as expended by means of notional charge for depreciation	<u>-</u>	<u>-</u>

6. Fixed Assets
Tangible Assets

	<u>Freehold Property and Improvements</u>	<u>Furniture, Fittings and Equipment</u>	<u>Total</u>
	£	£	£
Cost:			
At 1st January 2022	415,706	8,874	424,580
Additions	-	-	-
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
	<u>415,706</u>	<u>8,874</u>	<u>424,580</u>
Depreciation:			
At 1st January 2022	-	7,546	7,546
Charge in Year	-	294	294
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>7,840</u>	<u>7,840</u>
Net Book Value			
At 31st December 2022	<u>415,706</u>	£ <u>1,034</u>	£ <u>416,740</u>
Net Book Value			
At 31st December 2021	<u>415,706</u>	£ <u>1,328</u>	£ <u>417,034</u>

MACHYNLLETH AND DISTRICT CARE CENTRE TRUST LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31st December 2022

continued

7.	Debtors	2022	2021
		£	£
	Trade Debtors	4,370	3,391
	Accrued Income	1,655	1,470
		<u>6,025</u>	<u>4,861</u>
8	Cash at Bank and in Hand	2022	2021
		£	£
	Current Account	8,581	8,198
	Deposit Account	76,294	80,954
	Cash in Hand	16	62
		<u>84,891</u>	<u>89,214</u>
9.	Creditors: amounts falling due within one year	2022	2021
		£	£
	Loans (Unsecured)	3,000	3,000
	Accruals and deferred income	5,714	2,309
	Other Creditors	119	150
		<u>8,833</u>	<u>5,459</u>
10.	Creditors: amounts falling due after one year	2022	2021
		£	£
	Loans (Secured)	<u>50,000</u>	<u>50,000</u>

The loan of £50,000 from Machynlleth Hospital League of Friends is secured by a legal charge on the freehold property.

MACHYNLLETH AND DISTRICT CARE CENTRE TRUST LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31st December 2022

continued

11. Endowment Fund

Balance 31.12.21	Transfer	Balance 31.12.22
£	£	£
<u>341,884</u>	-	341,884

The endowment fund represents grants received from the National Lottery Charities Board for the acquisition, refurbishment and improvement of the old Machynlleth, Corris and District Hospital building together with furniture, fittings and equipment less the accumulated depreciation provided on those assets,

12. Analysis of Net Assets between Funds

	Tangible Fixed Assets	Net Current Assets	Loan	Total
	£	£	£	£
Endowment fund	341,884	-	-	341,884
Unrestricted fund	<u>74,856</u>	<u>82,083</u>	<u>(50,000)</u>	<u>106,939</u>
	<u>416,740</u>	<u>82,083</u>	<u>(50,000)</u>	<u>448,823</u>