

COMPANY REGISTRATION NUMBER: 03469982

CHARITY REGISTRATION NUMBER: 1082013

Menai Bridge Community Heritage Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

PARKER O'REGAN TANN & CO

Chartered Certified Accountants
Bangor Business Centre
2 Farrar Road
Bangor
Gwynedd
LL57 1LJ

Menai Bridge Community Heritage Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Menai Bridge Community Heritage Trust Limited

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Menai Bridge Community Heritage Trust Limited
Charity registration number	1082013
Company registration number	03469982
Principal office and registered office	Canolfan Thomas Telford Mona Road Menai Bridge Anglesey LL59 5EA

The trustees

Jean Baker	
Nia Rhys Jones	(Resigned 20 June 2021)
David Hall	
Warren Kovach	
John Cole	
Gareth Jones	
Paul Smith	
Arwyn Owen	(Resigned 13 March 2021)
Jennifer Porter	(Resigned 13 March 2021)
Wendy Faulker	
Kerry Evans	
Benjamin Poulton	(Appointed 13 March 2021)

Company secretary Christina Linfood

Independent examiner Buddug Ritchie ACCA

Structure, governance and management

Menai Bridge Community Heritage Trust Limited is a charitable company limited by guarantee, incorporated on 24 November 1997 and registered as a charity on 14 August 2000. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Trustees are recruited as and when necessary to maintain the boards' strength and range of expertise and experience. Suitable candidates are usually invited from among the Trust's existing volunteers cohort or established supporters.

Menai Bridge Community Heritage Trust Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The Trust's charitable purposes are three-fold and it is able to raise funds to pursue them

- Advancement of education
- Advancement of heritage
- Preservation of historic buildings

The aims and objectives, set out in the Forward Plan, focus on the interpretation of the historical, architectural and constructional heritage of bridges and buildings in and around Menai Bridge and relate them to the social, economic and environmental history of the Menai Strait and surrounding area.

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

Menai Bridge Community Heritage Trust Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

The Charity continued to operate the accredited Menai Heritage Museum and further enhance the heritage collection, its interpretation and management from the Canolfan Thomas Telford Centre. The Trust depends on the support of a skilled and dedicated cohort of volunteers, who run the Museum, provide educational workshops and community outreach activities, raise funds and promote the organisation.

We engage with nationwide initiatives such as CADW Open Doors, Visit Wales Year of the Sea, Kids in Museums/Community Takeover Day and marking the conclusion of World War I and by collaborating with the Gwynedd Archaeological Trust.

In March 2020 there was a national lockdown and the Trust had to adapt to new ways of working. The first task was to ensure that the Trustees channel of communication was formally set up. The Trustees met weekly during this time which gave a sense that the Trust was adapting as best as it could and complying with the government guidelines.

The Trust was able to access funding from the government during the year. The first grant to be made available was via the Federation of Welsh Museums (£6,000) followed by the Non Domestic Rates scheme (NDR) from Isle of Anglesey County Council (£21,000) which provided generous funding throughout the year as restrictions continued. Further on in the year the Welsh Government launched a further grant scheme for the culture and heritage organisations which the Trust was successful in receiving (£9,500). Other grant funding came from the Coronavirus Job Retention Scheme (£5,150) when two staff members were placed on furlough during the period; this assisted the Trust with payment of their wages and gave confidence that their work would continue once the restrictions were lifted.

The above funds provided great financial stability for the Trust and the Trustees continued to conform with all legal and statutory requirements in the manner it manages its resources, both human and financial.

Volunteer achievements

Our Trustees and volunteers are quite a unique set of people who are always willing to give their absolute best and are proud of what has been achieved thus far. A fantastic example of this is the work undertaken by a small team during the lockdown period, led by Jenny Porter, which resulted in the Trust publishing a children's book, which was very well received in time for Christmas 2020.

The Prince's Pier Project

During the lockdown period the negotiations between the Trust and Menter Mon continued, primarily trying to agree terms of the lease. At times the relationship was tense and although MBCHT had been successful in securing funding from the Welsh Government Communities Facilities Programme Fund and from the Museums, Archives and Libraries Division (MALD) it still proved to be an insufficient amount of moneys based on the terms of the lease which was being offered. In the interim it was agreed that MALD would release its funding to enable the Trust to undertake a feasibility study on the costs involved in renovating Prince's Pier and to present all options, not discarding renovating Canolfan Thomas Telford Centre as one of them. Early in 2021 a project specification was circulated and in March 2021 Headland were commissioned as the consultants to undertake the work on behalf of MBCHT.

The Trust and Trustees hope that once the restrictions are fully lifted normal activities will be able to resume.

Menai Bridge Community Heritage Trust Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial review

At 31 March 2021 the Charity's unrestricted funds amounted to £32,507 surplus. The Trustees are aware that increased activity on a number of short and long term projects funded by separate grants requires careful management to ensure that current assets are sufficient to ensure continuation of the activities of the organisation.

Risk management

The Trustees are responsible for assessing the risks faced by the Trust and undertake a formal review of the charity's risk management process on a regular basis. This includes regular reviews of existing policies and procedures and creation and adoption of new ones e.g. GDPR.

Risk is managed under the headings of financial sustainability, the safety of employees, volunteers and users within the Centre and during outside activities as well as damage and theft of heritage assets. Through the risk management processes, the Trustees are satisfied that the major risks identified have been adequately mitigated. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Plans for future periods

The Board of Trustees has reviewed and updated the Forward Plan, which focuses on four key areas:

1. To manage, develop and interpret the collection and display it in an innovative and exciting manner, in accordance with recognised museum standards
2. To increase community involvement
3. To improve financial viability
4. To improve organisational capacity by valuing and developing volunteers and staff and provide them with the skills and tools they need to promote Menai Heritage effectively.

The Trustees will encourage the further development of support groups to deliver outcomes identified in the Forward Plan and to align them with the indicators in the Well-being of Future Generations Wales Act 2015, to improve social and economic conditions for local residents and visitors.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 12 January 2022 and signed on behalf of the board of trustees by:



John Cole
Trustee

Menai Bridge Community Heritage Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Menai Bridge Community Heritage Trust Limited

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Menai Bridge Community Heritage Trust Limited ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. 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.

Independent examiner's statement - matter of concern identified

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Buddug H. Ritchie

Buddug Ritchie ACCA
Independent Examiner

Parker O'Regan Tann & Co
Bangor Business Centre
2 Farrar Road
Bangor
Gwynedd
LL57 1LJ

12 January 2022

Menai Bridge Community Heritage Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	46,611	—	46,611	23,878
Other trading activities	6	4,758	—	4,758	31,548
Investment income	7	15	—	15	15
Total income		<u>51,384</u>	<u>—</u>	<u>51,384</u>	<u>55,441</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	8,271	—	8,271	18,527
Expenditure on charitable activities	9	18,029	—	18,029	23,205
Total expenditure		<u>26,300</u>	<u>—</u>	<u>26,300</u>	<u>41,732</u>
Net income and net movement in funds		<u>25,084</u>	<u>—</u>	<u>25,084</u>	<u>13,709</u>
Reconciliation of funds					
Total funds brought forward		7,423	286,176	293,599	279,890
Total funds carried forward		<u>32,507</u>	<u>286,176</u>	<u>318,683</u>	<u>293,599</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Menai Bridge Community Heritage Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	14	292,840	294,457
Current assets			
Stocks		4,454	4,085
Debtors	16	6,645	8,486
Cash at bank and in hand		29,005	4,819
		<u>40,104</u>	<u>17,390</u>
Creditors: amounts falling due within one year	17	<u>4,261</u>	<u>3,248</u>
Net current assets		35,843	14,142
Total assets less current liabilities		328,683	308,599
Creditors: amounts falling due after more than one year	18	<u>10,000</u>	<u>15,000</u>
Net assets		<u>318,683</u>	<u>293,599</u>
Funds of the charity			
Restricted funds		286,176	286,176
Unrestricted funds		<u>32,507</u>	<u>7,423</u>
Total charity funds	21	<u>318,683</u>	<u>293,599</u>

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

Directors' responsibilities:

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

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

The statement of financial position
continues on the following page.

The notes on pages 9 to 19 form part of these financial statements.

Menai Bridge Community Heritage Trust Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 12 January 2022, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'John Cole', with a horizontal line drawn underneath it.

John Cole
Trustee

The notes on pages 9 to 19 form part of these financial statements.

Menai Bridge Community Heritage Trust Limited

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Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Canolfan Thomas Telford, Mona Road, Menai Bridge, Anglesey, LL59 5EA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. The entity is a small charity and as such, the exemption available under section 1 of FRS 102 with regard to presenting a Cash Flow Statement has been taken.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on the general funds that are available for use at the discretion of the trustees in furtherance of the general objects of the charity and have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors.

Menai Bridge Community Heritage Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, gifts and grants and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities where the value can be quantified. The value of services provided by volunteers has not been included.

Items donated for resale through the charity's shop are included as incoming resources within activities for generating funds when they are sold.

Incoming resources from grants are credited to government grants. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Incoming resources from the charity shop and other trading income is included in the year in which it is receivable.

Investment income is included in the year in which it is receivable.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable activities 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.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Tangible assets

All fixed assets are initially recorded at cost less accumulated depreciation. The cost for minor additions are not capitalised.

Menai Bridge Community Heritage Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 12% straight line

No depreciation has been provided on the land and freehold property. An assessment of the net realisable value of the property at historic cost has been undertaken. On the basis that the property will be well maintained and such repair cost will be charged to the income statement, it is the view of the trustees that the net realisable value equates to cost. On the basis of the above, no charge is necessary as it would be immaterial.

Since no depreciation is charged on freehold property this is not in accordance with the Companies Act 2006 and FRS 102.

Menai Bridge Community Heritage Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Heritage assets

a) Nature and scale of the collection

Menai Bridge Community Heritage Trust holds a collection of heritage assets that relate to the historical, environmental, architectural and constructional heritage of the Menai Strait and of the communities and buildings in and around the local area.

The Trust's heritage assets are held mainly at Canolfan Thomas Telford and records of the assets are available to view at the centre.

The collection consists of metal, wood and other artefacts, pictures, post cards and documents from, or relating to, the two Menai bridges, the Holyhead Road and the social and cultural heritage of the area. It also includes some audio material.

b) Policies on acquisitions, preservation, management and disposal

Acquisition

Acquisitions are primarily by donation or long term loan. However, on the rare occasion when a particularly important asset is available which meets the Trust's collection criteria and objectives, the trust may undertake to purchase the asset.

Preservation and management

The trust has a duty of care for the heritage assets and to make them available for the enjoyment and education of the public as far as possible, commensurate with their long term care and preservation.

Assets are collated, preserved and managed to the highest possible standards commensurate with the Accreditation status, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

Disposal

The assets in the collection cannot generally be disposed by the trust. Therefore the trustees' power to de-accession from the collection whether by sale, exchange, or gift is limited and there is a strong legal presumption against this. Detail of the trust's Collection Policies (including disposal) can be obtained from Canolfan Thomas Telford in core documents.

c) Heritage assets not recognised on the balance sheet

The trust does not consider that accurate cost or valuation information can be obtained for the donated items. This is because of the diverse nature of the assets held and lack of comparable market values. These items are therefore not included on the statement of financial position.

However, values have been attributed to all items in the collection although in many cases this is a nominal value based on the cost or value of the materials used, or the estimated cost of, for example, making recordings. Where objects similar to collection items might be saleable on platforms such as eBay, that information may be used in making a valuation.

There have been very few heritage assets that have been purchased of material value. It is the

Menai Bridge Community Heritage Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

policy of the trust not to capitalise these assets. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Menai Bridge Community Heritage Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Menai Bridge Community Heritage Trust Limited is a company limited by guarantee and accordingly does not have share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	3,655	3,655	9,632	9,632
Gifts				
Gift aid	231	231	704	704

Menai Bridge Community Heritage Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

5. Donations and legacies (continued)

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants				
Grants receivable	42,725	42,725	13,542	13,542
	<u>46,611</u>	<u>46,611</u>	<u>23,878</u>	<u>23,878</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Exhibition income	–	–	2,818	2,818
Events	155	155	11,131	11,131
Shop income	1,555	1,555	5,981	5,981
Hire of hall	548	548	5,805	5,805
St George's Pier Gatehouse sublet	2,500	2,500	2,500	2,500
Princes Pier fund	–	–	3,313	3,313
	<u>4,758</u>	<u>4,758</u>	<u>31,548</u>	<u>31,548</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	15	15	15	15

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop costs	2,222	2,222	5,658	5,658
Canolfon Thomas Telford costs	6,049	6,049	6,701	6,701
Event costs	–	–	6,168	6,168
	<u>8,271</u>	<u>8,271</u>	<u>18,527</u>	<u>18,527</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Support costs	18,029	18,029	23,205	23,205

Menai Bridge Community Heritage Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>1,617</u>	<u>1,674</u>

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,660	1,314
Other financial services	<u>812</u>	<u>427</u>
	<u>2,472</u>	<u>1,741</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	<u>8,282</u>	<u>9,246</u>

The average head count of employees during the year was 2 (2020: 2). The average number of full-time equivalent employees during the year was 0.5 (2020: 0.5).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No trustee received remuneration during the year. Travel costs amounting to £Nil (2020 - £186) was reimbursed to no trustee (2020 - one) during the year.

14. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 April 2020 and 31 March 2021	<u>292,118</u>	<u>24,044</u>	<u>316,162</u>
Depreciation			
At 1 April 2020	–	21,705	21,705
Charge for the year	–	<u>1,617</u>	<u>1,617</u>
At 31 March 2021	<u>–</u>	<u>23,322</u>	<u>23,322</u>
Carrying amount			
At 31 March 2021	<u>292,118</u>	<u>722</u>	<u>292,840</u>
At 31 March 2020	<u>292,118</u>	<u>2,339</u>	<u>294,457</u>

Menai Bridge Community Heritage Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

15. Heritage assets

Heritage assets five year summary - assets not included in the statement of financial position

Apr 16 - Mar 17 Donations £846.85 Purchases £0 Total £846.85

Apr 17 - Mar 18 Donations £403.99 Purchases £180.00 Total £583.99 (Notes: Purchase (i) Kirkpatrick painting)

Apr 18 - Mar 19 Donations £363.00 Purchases £0 Total £363.00

Apr 19 - Mar 20 Donations £459.00 Purchases £0 Total £459.00

Apr 20 - Mar 21 Donations £123.50 Purchases £0 Total £123.50

Because of the diverse nature of the assets held and lack of comparable market values these items have therefore not been included in the statement of financial position.

However, values have been attributed to all items in the collection although in many cases this is a nominal value based on the cost or value of the materials used, or the estimated cost of, for example, making recordings. Where objects similar to collection items might be saleable on platforms such as eBay, that information may be used in making a valuation.

16. Debtors

	2021	2020
	£	£
Trade debtors	3,029	4,651
Prepayments and accrued income	—	219
Other debtors	3,616	3,616
	<u>6,645</u>	<u>8,486</u>

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	4,147	3,152
Social security and other taxes	114	96
	<u>4,261</u>	<u>3,248</u>

18. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other loans	<u>10,000</u>	<u>15,000</u>

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Notes to the Financial Statements (continued)

Year ended 31 March 2021

19. Deferred income

	2021 £	2020 £
At 1 April 2020	1,266	2,342
Amount released to income	(42,725)	(5,928)
Amount deferred in year	43,048	4,852
At 31 March 2021	1,589	1,266

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in creditors:		
Deferred government grants due within one year	1,589	1,266

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	7,423	51,384	(26,300)	32,507

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	(6,286)	55,441	(41,732)	7,423

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted Fund	286,176	—	—	286,176

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
Restricted Fund	286,176	—	—	286,176

There has been no movement on restricted funds during the year ended 31 March 2021.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	722	292,118	292,840
Current assets	40,104	—	40,104
Creditors less than 1 year	(4,261)	—	(4,261)
Creditors greater than 1 year	(10,000)	—	(10,000)
Net assets	26,565	292,118	318,683

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,339	292,118	294,457
Current assets	17,390	—	17,390
Creditors less than 1 year	(3,248)	—	(3,248)
Creditors greater than 1 year	(15,000)	—	(15,000)
Net assets	1,481	292,118	293,599

23. Related parties

The charity received a loan from Mrs Jean M Baker, a trustee, during the year ended 31 March 2017. The loan is repayable on demand. The balance outstanding at the 31 March 2021 was £10,000 (2020 - £15,000).

Menai Bridge Community Heritage Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

Menai Bridge Community Heritage Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Income and endowments		
Donations and legacies		
Donations	3,655	9,632
Gift aid	231	704
Grants receivable	42,725	13,542
	<u>46,611</u>	<u>23,878</u>
Other trading activities		
Exhibition income	—	2,818
Events	155	11,131
Shop income	1,555	5,981
Hire of hall	548	5,805
St George's Pier Gatehouse sublet	2,500	2,500
Princes Pier fund	—	3,313
	<u>4,758</u>	<u>31,548</u>
Investment income		
Bank interest receivable	15	15
	<u>15</u>	<u>15</u>
Total income	<u>51,384</u>	<u>55,441</u>
Expenditure		
Costs of other trading activities		
Opening stock	4,085	4,219
Purchases	2,591	5,524
Closing stock	(4,454)	(4,085)
Other office costs	6,049	6,701
Special event cost	—	6,168
	<u>8,271</u>	<u>18,527</u>
Expenditure on charitable activities		
Wages and salaries	8,282	9,246
Other establishment	2,642	2,594
Other motor/travel costs	—	186
Legal and professional fees	2,976	2,641
Depreciation	1,616	1,673
Other office costs	1,048	1,050
Prince's Pier contribution	660	5,815
Exhibition costs	805	—
	<u>18,029</u>	<u>23,205</u>
Total expenditure	<u>26,300</u>	<u>41,732</u>

Menai Bridge Community Heritage Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities (continued)

Year ended 31 March 2021

	2021	2020
	£	£
Net income	<u>25,084</u>	<u>13,709</u>

Menai Bridge Community Heritage Trust Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021 £	2020 £
Costs of other trading activities		
Shop costs		
Shop costs opening stock	4,085	4,219
Shop costs purchases	2,591	5,524
Shop costs closing stock	(4,454)	(4,085)
	<u>2,222</u>	<u>5,658</u>
 Canolfon Thomas Telford costs		
Canolfan Thomas Telford costs	<u>6,049</u>	<u>6,701</u>
 Event costs		
Event costs	<u>—</u>	<u>6,168</u>
 Costs of other trading activities	<u><u>8,271</u></u>	<u><u>18,527</u></u>
 Expenditure on charitable activities		
Governance costs		
Wages and salaries	8,282	9,246
Other establishment costs	2,642	2,594
Travel expenses	—	186
Accountancy fees	2,472	1,741
Professional fees	504	900
Depreciation	1,616	1,673
Other office costs	1,048	1,050
Prince's Pier contribution	660	5,815
Exhibition costs	805	—
	<u>18,029</u>	<u>23,205</u>
 Expenditure on charitable activities	<u><u>18,029</u></u>	<u><u>23,205</u></u>