

**YMDDIRIEDOLAETH ADDOLDAI CYMRU
WELSH RELIGIOUS BUILDINGS TRUST**

(A company limited by guarantee)

**Company Number: 3870343
Registered Charity Number: 1084030**

**Report and Financial Statements,
including Unaudited Accounts**

Year Ending 31st March 2024

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Chair's Foreword

Addoldai Cymru's core mission, of taking into care a selection of the most exceptional Nonconformist chapels that have become redundant, grows increasingly vital due to the growing number of chapel closures.

The Trust acquired The Pales Meeting House, Llandegley during this financial year and are delighted to have such an iconic historical site in our care. Negotiations continued for the acquisition of Capel John Hughes, Pontrobert and Capel Salem, Cefncymerau. We are very mindful that our expanding portfolio of highly valued buildings will require increased financial resources to maintain, manage and promote, and that must be a priority for us.

On behalf of fellow trustees, I would like to express our gratitude to our staff for their work, as well as to our contractors, architects and volunteers for their contribution towards protecting a small but significant part of Wales' Nonconformist heritage.

Gerallt D. Nash
Acting Chair

Reference and Administrative Information

Directors and trustees 2023-24

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

Robert Scourfield - Chair
Gerallt D. Nash - Vice Chair
Neil Sumner –Treasurer
Sue Cole (Resigned February 2024)
Elaine Davey
Jonathan Jones
D. Huw Owen

Key management personnel:

Trust Manager	Christine Moore
Administrative Officer	Tanya Jenkins

Registered Office

Capel Salem, Stryd Picton/Picton Street, Nantylfyllon, Maesteg, CF34 OHH

Charity registration number

1084030

Company registration number

3870343

Accountants

W J Matthews & Son, 11-15 Y Bont Bridd, Caernarfon, Gwynedd LL55 1AB.

Bankers

HSBC, 24 Y Maes, Caernarfon, Gwynedd, LL55 2NB.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Trustees' Report for the period 1 April 2023 to 31 March 2024

The Trustees are pleased to present their annual Directors' report together with the financial statements of the charity for the year ending 31 March 2024, which are also intended to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

Structure Governance and Management

The Trust is a charitable company limited by guarantee and was set up on 2 November 1999. It is governed by a Memorandum and Articles of Association, which was last amended on 18 December 2006.

The Memorandum and Articles of Association provides for a minimum of 3 and a maximum of 11 Trustees. The Trust currently has 6 Trustees. When a requirement for new Trustees has arisen, these have been identified and appointed by the remaining Trustees. Amongst the Trustees, there is a significant amount of experience with regard to building conservation and construction, property management, education, and history, as well as those who are actively involved within various denominations in Wales. In the event of a particular area of expertise or knowledge being lost due to retirements, or that the Trust feels needs to be strengthened, individuals are approached and invited to become Trustees. The Trust regularly reviews its Board membership and, if necessary, will seek to recruit additional Trustees.

Potential Trustees will have already been made familiar with the practical work of the charity, having been invited to attend Trustees' meetings prior to a formal invitation to become Trustees. The Trust Manager also provides copies of the Trust's Memorandum and Articles of Association as well as other relevant documents and additional material, so that they can familiarise themselves with the Trust and the context within which it operates. The Chair and the Trust Manager will meet individual Trustees for further explanation of roles and of the sector if required.

Governance and internal control

The Directors of the company are also charity Trustees for the purposes of charity law and under the company's Articles are known as members of the Board of Trustees. Under the requirements of the Memorandum and Articles of Association, the members of the Board of Trustees are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The Board of Trustees comprised 7 trustees from April 2023 and 6 trustees from February 2024 until the end of the period covered by this report.

The Board of Trustees met three times in 2023-24, on 5 April 2023, 19 July 2023 and 1 February 2024. Board Meetings were held at the Trust's office at Salem, with some Trustees being present in person, and others being present online. The Trust is equipped with a high standard of audio-visual equipment at its Salem office to effectively facilitate such blended meetings.

The Trust agreed with Cadw, as main funder and sponsor, a set of Aims and Targets for the year.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Trustees' Report for the period 1 April 2023 to 31 March 2024 (continued)

Directing and controlling the Trust is the responsibility of the Board of Trustees (the Trust's directors). They, and the Trust Manager, run and operate the Trust on a day-to-day basis. All Trustees give of their time voluntarily and no Trustees received remuneration during the year. Details of Trustees' expenses and related party transactions are appended in a note to the accounts.

Pay policy for staff

The pay of the staff is reviewed annually and in 2023-24 was increased in accordance with nationally agreed local authority pay scales.

Risk Management

Trustees have prepared a Risk Register. They are satisfied that the major risks to which the charity is exposed have been reviewed and that systems have been established to mitigate those risks. The Trustees are aware of the substantial liabilities that they face.

Volunteers

Local volunteer input is a key part of project development and supporters' groups are encouraged in relation to each building acquired. The Trust's Facebook groups for each of the chapels continue to be an effective way of engaging with communities and sharing information.

The volunteering input of the Trustees continues to be substantial. In addition, David Glennerster, who was the Trust's Treasurer between 1999 and 2013, currently supports the Trust as a volunteer, by providing financial advice to our staff and by attending Board meetings.

Staff

During the year Christine Moore has continued in her role of Trust Manager and Tanya Jenkins has continued in her role of Administrative Officer. The blended working from home/working at the office approach which was established at the end of the Covid 19 Pandemic, continued in 2023-2024.

Objectives and Aims

The Trust is a body which has been established for charitable purposes only, and the Trustees believe that the description that best fits the Trust's purposes in section 2(2) of Part 1 of the Charities Act 2006 is paragraph (f) "the advancement of the arts, culture, heritage or science". The Act further specifies that it must also be for public benefit if it is to fulfil its charitable purpose.

The Trustees have considered the Charity Commission's guidance on public benefit, including the document 'Public Benefit: Running a Charity' (PB2) when reviewing the Trust's aims and objectives and in planning its activities. In normal circumstances all of the Trust's chapels are available for the public to visit whenever there is no ongoing building work, and any member of the public can contact the Trust's office for the contact details of the relevant keyholders. In 2023 - 2024, the Trust purchased keysafes for installation at a number of its chapels to facilitate public access and hopes to continue with this policy in the future.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Trustees' Report for the period 1 April 2023 to 31 March 2024 (continued)

The Trust has been set up to address some of the serious problems facing Wales' rich inheritance of religious buildings. The charity's objectives as formally set out in the company's Memorandum of Association are:

"The promotion and advancement of the religious and associated heritage of Wales, or that which is associated with Wales, for the benefit and education of the people of Wales and the public generally, and in particular but without limitation to the generality of the foregoing:

to secure the conservation, repair and maintenance of chapels, churches, meeting houses or other religious buildings and their associated buildings and environments situated in Wales, other than those consecrated to the use of the Church in Wales, together with their contents, burial grounds and curtilages, where the buildings are of religious interest, or of particular beauty or historical, architectural or constructional interest;

to promote and encourage the preservation and appreciation of chapels, churches, meeting houses or other religious buildings, other than those consecrated to the use of the Church in Wales, together with their associated buildings, environments, contents, burial grounds and curtilages where such buildings are of religious interest or of particular beauty or historical, architectural or constructional interest, primarily situated in Wales, or that are associated with Wales, whether the buildings are being used for their original purpose or not, and to advise on their conservation."

The Trust aims to promote and advance the religious heritage of Wales by:

- acquiring, as an owner of last resort, a limited number of redundant religious buildings of significance and ensuring their conservation to the highest standards
- providing advice and information to those owning or responsible for chapels and other historic religious buildings, and to other interested parties.

The Trust's remit covers buildings of all denominations and faiths, except for the Church in Wales, which has its own scheme in place with The Friends of Friendless Churches and Cadw.

Review of activities and future developments

A summary of the work of the Trust in 2023/24 is set out below.

Impact of COVID-19 on the Trust

The year 2023-24 saw the expenditure of the final sums from the three Covid Relief Fund grants. The grants, which totalled £220,550, enabled the Trust to undertake urgent maintenance work on all but one of its buildings.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Trustees' Report for the period 1 April 2023 to 31 March 2024 (continued)

Buildings for Acquisition

Following the completion of its discussion with the Society of Friends, the Trust acquired the historic Pales Meeting House and Cottage at Llandegley, Powys in July 2023. The Trust's intention is to seek funding to renovate the cottage, which can then be let on a caretaking basis. In addition to a historic burial ground, the Pales also includes a small camp site, which, it is hoped, can continue to be let on a commercial basis generating a small amount of revenue for The Trust.

Discussions are also ongoing with Trustees of the John Hughes Memorial Chapel, Pontrobert, Powys regarding the acquisition of the chapel and its related buildings. Similar discussions are continuing with chapel representatives and the Baptist Union of Wales regarding Salem Chapel, Cefncymerau, Gwynedd. Other acquisitions were considered during this period, namely Capel Mawr, Denbigh and Zion (Baptist) Chapel, Newtown. For a variety of reasons, neither were acquired. The Trust was also approached during this year by representatives from Salem Chapel, Fforddlas in Conwy. Following a site visit, it was decided to defer a decision on acquisition until the chapel had formally decided to close. The Trust continues to remain informed about redundant religious buildings potentially suitable for acquisition and conservation, however, due to the accelerating rate of redundancy, and the nature, number and age profile of congregations caring for buildings, this will mean that an increasing number of iconic buildings in the Welsh religious buildings environment will become redundant in the short to medium term.

The Trust's remit is to conserve examples of redundant non-Church in Wales places of worship of exceptional architectural and/or historic interest. Freehold ownership and management of even a small number of buildings is burdensome and a liability for trustees, and acquisition of new buildings to-date continues to be a reactive process but guided by the production of our "Significant Chapels" list. Using rigorous criteria, trustees have identified those buildings which they consider to be of exceptional architectural and/or historic interest.

The Trust has acquired buildings at less than market value, under its status as a prescribed charity under the Redundant Churches and Other Religious Buildings Act 1969, (as amended in Schedule 5 of the Charities Act 1992). Whenever a decision is made to proceed with a transfer on such terms, the Trust is very grateful to the respective disposing Trustees for their co-operation.

As the Trust becomes aware of possible candidate buildings, they are scrutinised by the Buildings Sub-committee and considered alongside the principles of the Trust's recently developed Acquisition *Pro Forma*. Where potentially suitable, visits are arranged to inspect the buildings and advice is sought from the Trust's Architectural Advisers, who are three of the current Trustees. Once acquired, buildings are to be repaired, conserved and managed by the Trust and wherever possible made available for community use. Buildings that have been acquired by the Trust are generally in poor condition, requiring maintenance and emergency repairs to prevent further deterioration.

In recent years, there has been a greater emphasis placed on increasing the community engagement aspect at each building, developing the long-term future of buildings acquired in conjunction with the local community.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Trustees' Report for the period 1 April 2023 to 31 March 2024 (continued)

This aspect of the Trust's work continued to develop in 2023.

The Trust was represented at the National Eisteddfod in Boduan in 2023, and is grateful to the Royal Commission on the Ancient and Historical Monuments of Wales for hosting a table and a small display about the Trust's work. The annual lecture in conjunction with Capel was delivered this year by Trust staff member, Dr Tanya Jenkins.

Following on from the Trust's successful Community Engagement event in March 2023, the Trust held a very well-attended costumed Sunday Service at the end of August at Caebach, Llandrindod, as part of the town's annual Victorian Festival. The intention is for this to now become an integral part of the Festival timetable.

Peniel hosted a Harvest Service of Thanksgiving and a number of funerals during the year. Plans to hold further events at the chapel for Christmas unfortunately had to be postponed, due to a flooding incident at the chapel in early December.

Other Christmas Events held in 2023 included a Winter Wonderland Show at Beili Du and a Christmas Carol Service at Caebach. Hen Dŷ Cwrdd hosted an event to raise funds for the Rhondda Cynon Taf Eisteddfod to be held at Pontypridd in 2024, again in December. This event included musicians from Cefn Cribwr and Llantrisant local folk groups and a surprise visit from the Mari Lwyd. The Mari Lwyd appeared again at a *Hen Galan* (Old New Year) event at The Pales – again accompanied by local folk musicians. All these events were very well-attended and the Trustees are grateful to the volunteers who assisted with the arrangements.

Active Projects

Hen Dŷ Cwrdd (Unitarian), Trecynon, Aberdare, Rhondda Cynon Taf (Grade II)

The year 2023 – 2024 saw the completion of the work to the front elevation of the chapel. The 20th century hard cement render, which had caused issues with dry rot as a result of moisture ingress, was removed and the front elevation restored to a pre-1910 design, based on surviving photographic evidence. The architect was Alwyn H Jones Penseiri Ltd. and the contractor was David A Siggery Ltd.

In late 2023, the Trust was delighted to report that it had been awarded a grant of £248,343 by the National Lottery Heritage Fund. The grant is to be split into two parts, the first for project work relating to the chapel and its significant contribution to the Eisteddfod tradition in Wales to coincide with Rhondda Cynon Taf's hosting of the National Eisteddfod in August 2024, and capital works to include the provision of a kitchenette and WC to enable the building to be utilised more widely by the local community. Both parts of the project are scheduled to commence in late Spring 2024.

Peniel (Presbyterian Church of Wales), Tremadog, Gwynedd (Grade I)

The chapel was flooded in early December 2023 when a high-level water tank burst. Although significant water damage was sustained, the incident was fortuitously discovered at an early stage, ensuring that no major structural damage occurred. The Original Roofing Company were continuing their restoration work at Peniel as part of the remaining CRF-funded works – and the additional costs were able to be absorbed by the ongoing restoration.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Trustees' Report for the period 1 April 2023 to 31 March 2024 (continued)

Salem (Welsh Baptist), Nantyffyllon, Maesteg, (Grade II*)

Local contractors carried out small general maintenance works at Salem in 2023 - 2024, including cleaning and the clearing of overgrowth in the chapel grounds.

Role as advisory body

The Trust's remit also includes, becoming an advisory body and a source of information to those owning or responsible for historic religious buildings in Wales. Although resources are scarce, staff have continued to provide some information to those requesting help on funding issues, with enquiries having been received via email and the Trust's website.

The Trust supports the promotion and advancement of the religious and associated heritage of Wales, or that which is associated with Wales, for the benefit and education of the people of Wales and the public generally. 2023-24 saw an increasing number of people approach the Trust digitally with enquiries relating to a range of historical and cultural topics, and those who wished to trace their family genealogies.

Website

The Trust's bilingual website continues to be an important part of its communication with supporters and local communities. In 2023-24 it attracted 11,000 user sessions and 36,000 pageviews. The website is managed by Orangeleaf Systems Ltd, digital heritage consultants.

The Trust's main Facebook page and its Twitter account both have over 1,300 followers; the Board is grateful to Dr Meilyr Powel for his engaging output which has boosted the Trust's profile on both platforms. The Trust also has Facebook sub-groups for each of the chapels in its care, where local people are able to engage with trust representatives regarding trust events etc.

Friends of the Trust

The Trust has a national Friends group, membership of which stands at 86 (as of 31 March 2024).

Links with other organisations

The Trust has maintained its links with several like-minded organisations - the Friends of Friendless Churches, the Scottish Redundant Churches Trust and the Churches Conservation Trust - as well as with religious and other institutions in Wales and further afield. The Trust also has links with the Historic Religious Buildings Alliance and the National Churches Trust.

The Trust has a good working relationship with Capel: the Chapels Heritage Society in Wales, and is grateful for the role played by trustee D. Huw Owen.

The Trust has an active working relationship with the Royal Commission on the Ancient and Historical Monuments of Wales, particularly in regard to the Trust's website and ongoing work in identifying Wales' most significant chapels.

The Trust is a member of the Bridgend Association of Voluntary Organisations (BAVO), the Heritage Trust Network and the Women's Archive.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Trustees' Report for the period 1 April 2023 to 31 March 2024 (continued)

The Trust is a member of Future for Religious Heritage, the European network for historic places of worship which aims to bring together those who work to protect religious heritage across Europe.

Staff or trustees have represented the Trust at virtual meetings of the Historic Places of Worship in Wales Forum and the Wales Heritage Group. The Trust continues to respond to various government consultations.

Financial Review

The Trust has continued to develop its activities and to build upon what it has achieved to date.

Funding

Current funding arrangements with Cadw are on an annually renewable basis, and the Trust has received core-funding from Cadw for the administration and development of the Trust during the year. The Trust, however, continues to operate with insufficient resources to develop its projects in the most effective way, and to make the most efficient use of funds already granted.

Cadw has also continued to contribute towards project overheads, in particular, funding the insurance premiums and utility bills at each building, until income streams have been identified to enable them to become financially sustainable.

The Trust received £500 during this year from what was probably the most unusual means of income generation to date, namely for the use of Carmel Chapel to record a music album. The musician in question wanted a location that was totally devoid of the sound of passing traffic – and Carmel provided the ideal location.

The Trust is also grateful to its Friends and private donors generally and their generosity to the Trust, and whose contributions are augmented by the Gift Aid claimed in respect of their donations.

The Trust received several noteworthy donations from individuals during the years, notably £300 from Neil Sumner, £200 from Tom Lloyd and £100 from both David Glennerster and Roger Burrow. Contributions totalling £439 were also received from people who had held family funerals at Peniel.

The Trust held an appeal for The Pales over Christmas 2023, which raised over £2,000. The Trust was grateful for the generous contributions received, in particular those of John Cherry and Jill Willey. The Trust greatly appreciates all donations received.

Current funds are still insufficient for all the Trust's requirements. Its activities therefore continue to be concentrated on the conservation and management of its buildings, rather than on any substantial advisory work, although the Trust's website is a means of being able to provide support more widely to those who seek it.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Trustees' Report for the period 1 April 2023 to 31 March 2024 (continued)

Reserves policy

As an organisation mainly funded by grants for work in hand, the Trust has not been able to build up reserves of any significance to date. The Trustees would like to be in the position of being able to build up a modest amount as a reserve for unforeseen eventualities.

Future Plans

The Board of Trustees monitors both the Trust's day-to-day activities and its development plans on a regular basis in order to make the best use of its limited resources. The work of the Trust is based around four main areas of activity: Acquisition, Conservation, Participation & Interpretation.

The Trustees prioritise activities according to need, and in line with the resources available. In doing so, the Trust will continue its work of seeking to conserve an important element of the history and character of Wales.

Trustees' responsibilities in relation to the financial statements

Company and charitable law require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the Trustees have:

- selected suitable accounting policies and then applied them consistently
- made judgements and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed
- prepared the financial statements on the going concern basis.

The Trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the charity is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used within the charity or for publication is reliable
- the charity complies with relevant laws and regulations.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material mis-statement or loss. They include:

- An annual budget approved by Trustees
- regular consideration by the Trustees of financial results and variance from budgets
- delegation of authority
- identification and management of risks.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Trustees' Report for the period 1 April 2023 to 31 March 2024 (continued)

Accountants

The Trust is not required to have its accounts audited. An independent examiner's report has been prepared as the Trust's gross income is between £25,000 and £1,000,000 and the Trust's total assets (before liabilities) do not exceed £3.26m. No auditors have therefore been appointed.

A resolution that WJ Matthews and Son will be re-appointed as independent examiners was passed at the Annual General Meeting held on 5 April 2023.

This report was approved by the Board of Trustees on *18 JANUARY 2025*
and signed on its behalf by:

Gerallt Nash (Acting Chair)

A handwritten signature in black ink, appearing to read 'Gerallt Nash', is written over a dotted line. The signature is stylized and cursive.

Independent examiner's report to the Trustees of Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st March 2024 set out on pages 13 to 21.

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 ('the 2006 Act').

Having satisfied myself that the accounts of the charitable company 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 report

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:

- accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those accounting records; or
- 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
- 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 David Chidley
W. J. Matthews & Son
Chartered Accountants
ICAEW
11-15 Bridge Street
Caernarfon
LL55 1AB**

Dated: 27/02/2025.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 31 March 2024

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
Income					
Donations and grants	3	83,031	5,030	88,061	95,277
<i>Income from charitable activities:</i>					
Donations and grants	4	-	26,567	26,567	56,264
Other income		1,182	-	1,182	3,445
Total Income		84,213	31,597	115,810	154,986
Expenditure:					
Charitable Activities	5	723,764	9,831	733,595	163,990
Total Expenditure		723,764	9,831	733,595	163,990
		=====	=====	=====	=====
Net Income / (expenditure)		(639,551)	21,766	(617,785)	(9,004)
Transfers between funds		1,249,858	(1,249,858)	-	-
Fund Balances at 1 April 2023		95,381	1,256,511	1,351,892	1,360,896
		=====	=====	=====	=====
Fund Balances at 31 March 2024		705,688	28,419	734,107	1,351,892
		=====	=====	=====	=====

The notes on pages 15 to 21 form part of these accounts.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust
(Company number 3870343)
Balance Sheet at 31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Heritage Assets	9	699,256	1,276,104
CURRENT ASSETS			
Debtors and Prepayments	10	9,684	51,375
Cash at Bank		27,880	27,507
		<hr/>	<hr/>
		37,564	78,882
CREDITORS: Amounts falling due within one year	11	(2,713)	(3,094)
		<hr/>	<hr/>
Net Current Assets		34,851	75,788
		<hr/>	<hr/>
NET ASSETS		734,107	1,351,892
		=====	=====
FUNDS			
Unrestricted Funds	12	705,688	95,381
Restricted Funds	12	28,419	1,256,511
		<hr/>	<hr/>
		734,107	1,351,892
		=====	=====

In the directors' opinion the company was entitled under section 477(1) of the Companies Act 2006 to exemption from the audit of its accounts for the year ended 31 March 2024. No member of the company has deposited a notice under Section 476 requiring an audit of these accounts.

The directors are responsible for ensuring that the company keeps proper accounting records which comply with Section 386 of the Companies Act 2006 and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each year in accordance with the requirements of Section 394 and Section 395 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).



Gerallt Nash (Acting Chair)

Date:

25 FEBRUARY 2025

The notes on pages 15 to 21 form part of these accounts.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts *for the year ended 31 March 2024*

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

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 (FRS102) –Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

Preparation of the accounts on a going concern basis

The trustees consider that there are no significant uncertainties in respect of the charitable company's ability to continue as a going concern.

Income recognition policies

Incoming resources are included in the statement of financial activities when the charity is entitled to the income, any performance conditions attached to the items of income have been met or are fully within the control of the charity, there is sufficient certainty that receipt of the income is considered probable and the income can be measured reliably. Income is deferred if the performance related conditions have not been met or if the income is earmarked for future periods.

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. Income is deferred where the conditions for entitlement to the income have not been met or where the income has been given specifically for a future period.

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.

Fund accounting

Unrestricted funds are available for use by the trustees to promote the general objects of the charity at the discretion of the trustees. Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis.

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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the accounts for the year ended 31 March 2024

Support costs

Capital Expenditure

Heritage assets are shown at cost.

Office equipment over 4 years on a straight-line basis

Heritage Assets

Pension costs

Debtors

Cash at bank and in hand

Creditors and provisions

Financial instruments

2. Legal status of the Charity

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Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the accounts for the year ended 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
3. Income from donations and grants				
Cadw Revenue Grant	77,322	-	77,322	80,924
Donations	5,709	1,086	6,795	13,353
RCAHMW grant	-	1,000	1,000	1,000
United Reformed Church Grant	-	2,944	2,944	-
	<u>83,031</u>	<u>5,030</u>	<u>88,061</u>	<u>95,277</u>
	=====	=====	=====	=====

4. Income from charitable activities Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Cadw Capital Grants	-	-	-	36,834
Listed Places of Worship VAT Grant Scheme	-	9,414	9,414	19,430
Funds transfer from South Marchers Area Quakers Meeting		17,153	17,153	-
	<u>-</u>	<u>26,567</u>	<u>26,567</u>	<u>56,264</u>
	=====	=====	=====	=====

5. Analysis of expenditure on charitable activities

	Conservation Projects £	Total 2024 £	Total 2023 £
Wages	49,812	49,812	44,797
Working from home costs	-	-	180
Travel and Subsistence	2,462	2,462	1,714
Religious buildings maintenance	69,882	69,882	86,240
Insurance	15,267	15,267	12,938
Impairment of heritage assets	576,661	576,661	-
Governance costs	2,405	2,405	1,804
Support costs	17,106	17,106	16,317
	<u>733,595</u>	<u>733,595</u>	<u>163,990</u>
	=====	=====	=====

Expenditure on charitable activities in the year was £733,595 (2023 - £163,990). Of this expenditure £723,764 (2023 - £142,989) was unrestricted and £9,831 (2023 - £21,001) was restricted.

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the accounts for the year ended 31 March 2024

6. Analysis of governance and support costs

Initially, the charitable Company identifies the costs of its support functions. It then identifies those costs which relate to the governance function

	General Support	Governance function	Total 2024	Total 2023
	£	£	£	£
Heat, Light and Utilities	7,819	-	7,819	7,113
Rates	158	-	158	-
Committee Meetings and AGM	-	1,107	1,107	471
Printing, Postage and Stationery	355	-	355	753
Advertising	5,058	-	5,058	5,806
Telephone	732	-	732	587
Repairs, Renewals & Computer Costs	772	-	772	967
Subscriptions	190	-	190	200
Accountancy	-	1,298	1,298	1,333
Legal and professional	723	-	723	-
Companies House fee	163	-	163	13
Bank charges	66	-	66	114
General expenses	305	-	305	143
Depreciation of office equipment	765	-	765	621
	<u>17,106</u>	<u>2,405</u>	<u>19,511</u>	<u>18,121</u>
	=====	=====	=====	=====

7. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2024 £	2023 £
Staff salaries	45,283	40,725
Pension Payments	4,529	4,072
	<u>£49,812</u>	<u>£44,797</u>
	=====	=====

Two individuals were employed in the year (2023 – 2). £1,110 of pension liabilities existed at the year-end (2023 - £347). No employee had employee benefits in excess of £60,000 a year (2023 – £60,000).

The key management personnel of the charity comprise the Trustees and management team. The total employee benefits of the key management personnel of the charity were £49,812 (2023 - £44,797).

No trustees received any remuneration during the year (2023 - Nil). No charity trustee received payment for professional or other services supplied to the charity (2023 - £Nil).

Out of pocket expenses were reimbursed to trustees as follows

	2024 Number	2024 £	2023 Number	2023 £
Committee Meetings and AGM	4	£1,533	5	£610
		<u> </u>		<u> </u>

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the accounts for the year ended 31 March 2024

8. Corporation Tax

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust being a registered charity is exempt from Corporation Tax.

9. Tangible Fixed Assets

	<i>Heritage Buildings</i> £	<i>Office Equipment</i> £
<i>Cost</i>		
At 1 April 2023	1,275,161	5,273
Additions	-	579
At 31 March 2024	1,275,161	5,852
<i>Depreciation</i>		
At 1 April 2023	-	4,331
Charge for the year	-	765
Impairment	576,661	-
At 31 March 2024	576,661	5,096
<i>Net Book Value</i>		
At 31 March 2024	698,500	756
At 31 March 2023	1,275,161	942

Summary analysis of heritage asset transaction

	2024 £	2023 £	2022 £	2021 £	2020 £
Purchases	-	36,167	153,993	2,880	66,015
Donations	-	-	-	-	-
Total Additions	-	36,167	153,993	2,880	66,015
Charge for impairment	576,661	-	-	-	-
Disposals	-	-	-	-	-
Proceeds from disposals	-	-	-	-	-

During the year the trustees reviewed the carrying amount of each heritage assets, comparing them with the average market value. The review concluded that the average market value was less than the carrying amount and therefore an impairment of £576,661 has been recognised.

10. Debtors

	2024 £	2023 £
Grants due	200	51,375
Prepayments	9,484	-
	9,684	51,375
	=====	=====

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts for the year ended 31 March 2024

11. Creditors: Amounts falling due within one year	2024	2023
	£	£
Accruals	2,713	2,094
Deferred income	-	1,000
	<u>2,713</u>	<u>3,094</u>
	=====	=====

12. Statement of Funds

	1 April 2023	Income	Expenditure	Transfers	31 March 2024
	£	£	£	£	£
Core funds	95,381	84,213	723,764	1,249,858	705,688
<i>Restricted Funds:</i>					
Libanus Chapel	192,667	-	-	(192,667)	-
Hen Dŷ Cwrdd	199,543	7,145	-	(206,688)	-
Beili Du Fund	184,232	-	-	(184,232)	-
Bethania Chapel	265,147	-	-	(265,147)	-
Yr Hen Gapel	197,629	-	-	(197,629)	-
Peniel Chapel	184,647	362	362	(184,647)	-
Ainon	-	2,270	2,270	-	-
Carmel	18,848	120	120	(18,848)	-
Salem	-	-	-	-	-
Caebach	13,798	3,119	4,281	-	12,636
The Pales	-	17,581	1,798	-	15,783
RCAHMW grant	-	1,000	1,000	-	-
	<u>1,351,892</u>	<u>115,810</u>	<u>733,595</u>	<u>-</u>	<u>734,107</u>
	=====	=====	=====	=====	=====

	1 April 2022	Income	Expenditure	Transfers	31 March 2023
	£	£	£	£	£
Core funds	150,836	87,534	142,989	-	95,381
<i>Restricted Funds:</i>					
Libanus Chapel	192,138	529	-	-	192,667
Hen Dŷ Cwrdd	181,917	17,626	-	-	199,543
Beili Du Fund	183,160	1,072	-	-	184,232
Bethania Chapel	258,651	6,496	-	-	265,147
Yr Hen Gapel	197,629	-	-	-	197,629
Peniel Chapel	183,487	1,160	-	-	184,647
Ainon	-	10,633	10,633	-	-
Carmel	-	18,848	-	-	18,848
Caebach	13,078	10,088	9,368	-	13,798
RCAHMW grant	-	1,000	1,000	-	-
	<u>1,360,896</u>	<u>154,986</u>	<u>163,990</u>	<u>-</u>	<u>1,351,892</u>
	=====	=====	=====	=====	=====

Ymddiriedolaeth Addoldai Cymru Welsh Religious Buildings Trust

Notes to the Accounts for the year ended 31 March 2024

Fund balances at 31 March 2024 are represented by:

	Core Funds £	Project Fund £	Total £
Fixed Assets	699,256	-	699,256
Current Assets	9,146	28,418	37,564
Current Liabilities	(2,713)	-	(2,713)
	<u>705,689</u>	<u>28,418</u>	<u>734,107</u>
	=====	=====	=====

Post year end funding

The Trust does not enter into contracts for repairs until all the necessary funding has been raised. Funds are either received prior to commencement of any work, or, more usually, formal funding offer letters or funding contracts are received, with the actual funds to be drawn down periodically as work is completed and invoices received. Such funding can spread over more than one year, and liabilities that arise during one year met by post year end receipt of funds.

13. Capital Commitments

At the year end, the charitable company had commitments under capital contracts amounting to £Nil (2023 - £42,871).

14. Prior year fund breakdown

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Donations and grants	3	84,089	11,188	95,277	297,735
<i>Income from charitable activities:</i>					
Donations and grants	4	-	56,264	56,264	145,338
Other income		3,445	-	3,445	1,397
Total Income		<u>£87,534</u>	<u>£67,452</u>	<u>£154,986</u>	<u>£444,470</u>
Expenditure:					
Project Development Costs	5	142,989	21,001	163,990	189,420
Total Expenditure		<u>£142,989</u>	<u>£21,001</u>	<u>£163,990</u>	<u>£189,420</u>
		=====	=====	=====	=====
Net Income and net movement in funds for the year		(55,455)	46,451	(9,004)	255,050
Fund Balances at 1 April 2022		<u>150,836</u>	<u>1,210,060</u>	<u>1,360,896</u>	<u>1,105,846</u>
		=====	=====	=====	=====
Fund Balances at 31 March 2023		<u>£95,381</u>	<u>£1,256,511</u>	<u>£1,351,892</u>	<u>£1,360,896</u>
		=====	=====	=====	=====