



Company registration number: 05862222

Charity registration number: 1117469

Strata Florida Trust

(a company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2023

Strata Florida Trust

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Strata Florida Trust

Reference and Administrative Details

Trustees

A M W Green	(Chair)
Dr M B Antoniazzi	(Secretary)
Prof. D Austin	
R Broyd OBE	
Dr J Davidson	(resigned 26/01/2023)
M A Taylor	
I L Davies	
H M Venables	
J Wildig	
Prof. D Johnston	
G A O Parry	
Dr E Wiliam	
Prof. E C Stephens CBE DL	
P Evans	

Principal Office

Mynachlog Fawr
Abbey Road
Pontrhydfendigaid
Ystrad Meurig
Ceredigion
SY25 6ES

Charity Registration Number

1117469

Company Registration Number

5862222

Independent Examiner

PJE, Accountants & Advisors
23 College Street
Lampeter
Ceredigion
SA48 7DY

Strata Florida Trust

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 June 2023.

Structure, Governance and Management

The trustees as charity trustees have control of the Charity and its property and funds. The trustees when quorate consist of at least three but not more than ten individuals, all of whom must be members.

The trustees must hold at least two meetings per year. Any issue arising in such meetings may be determined by a simple majority of votes cast, provided a quorum is present.

Objectives and Activities

The aims and objectives of the charity are to:

- 1) Preserve for the benefit of the people of Ceredigion and of the nation, the historical, architectural and constructional heritage that may exist in and around the Abbey Farm of Strata Florida in buildings (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest.
- 2) Advance the education of the public in connection with Strata Florida and its surrounding landscape and heritage.

Trustees Powers

The trustees have the following powers in respect of the administration of the Charity:

- 1) To appoint (and remove) any member (who may be a trustee) to act as Secretary in accordance with the Companies Act.
- 2) To appoint (and remove) a Chairman, Treasurer and other honorary officers from among their number.
- 3) To delegate any other functions to committees, consisting of two or more individuals, appointed by them. At least one member of every committee must be a trustee and all proceedings of a committee must be reported promptly to the trustees.
- 4) To make rules and regulations consistent with the Memorandum and Articles and Companies Act, to govern the proceedings at general meetings and committees.

Achievements and Performance

The Board met on six occasions during the year to oversee the work of the Trust. Jane Davidson resigned as a Trustee. Bryn Howell-Pryce stepped down as legal adviser and Peredur Evans was welcomed as a new Trustee. Carys Aldous-Hughes continued her excellent work as part-time Operational Director.

The Archaeology Summer School took place in 2022, attracting many participants from the UK and further afield, and planning began for the next Summer School in 2023. Pilot courses on subjects other than archaeology were held. These included sessions on the history, landscape and literature of Strata Florida and creative writing workshops.

Preparatory work was undertaken towards next phase of building restoration, due to include the stable block. Initial research was also conducted on possibilities for providing new residential accommodation. Repair works were carried out on some of the unrestored buildings. Initial talks were held with Cadw about a possible future joint management agreement on the Abbey site.

The Arddangosfa Mynachlog Fawr Exhibition, staffed by volunteers, was again open to the public, and the site welcomed a large number of visits and events, including members of Cymdeithas Edward Llwyd, NLHF, Merched y Wawr, the Women's Institute and Côr Cymry Gogledd America.

Strata Florida Trust

Trustees' Report (continued)

Achievements and Performance (continued)

Work continued to publicise Strata Florida. The Trust was represented at the National Eisteddfod of Wales in Tregaron in August 2022, and Eisteddfod visitors were welcomed to Strata Florida during the week. Two new short books were prepared in the series of publications designed to explain the history and background of Strata Florida: The poetry of Strata Florida by Professor Dafydd Johnston and Life in a medieval monastery by Professor Janet Burton. The Trust appeared in two television programmes, Weatherman walking and Coast and country. The Trust's website was redesigned.

The Pilgrim, a more permanent version of the statue created by Glenn Morris, was erected on the hill above the Abbey, thanks to the efforts of the Trust's Community Liaison Group.

The Trust received generous financial and other support during the year from many organisations: the Benefact Trust, Ceredigion County Council Warm Spaces Grant, the Ashley Family Foundation, the Sacred Landscapes of Medieval Monasteries Project (AHRC). Thanks are also due to the Trust's volunteers and other supporters.

Strata Florida Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and Regulations.


The trustees are responsible for the preparation of financial statements for each financial year. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable entity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on

and signed on its behalf by:


Michael Taylor (Mar 28, 2024 19:30 GMT)

.....
Trustee

Strata Florida Trust

Independent Examiner's Report to the trustees of Strata Florida Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2023 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The trustees 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.

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 next statement.

Independent examiner's statement

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

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- :- to keep accounting records in accordance with section 130 of the Charities Act 2011; and
- :- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

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.

.....
23 College Street
Lampeter
Ceredigion
SA48 7DY

Date:.....

Strata Florida Trust

Statement of Financial Activities for the Year Ended 30 June 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	116,871	1,081	117,952	175,763
Other activities		8,466	12,800	21,266	28,177
Total Income		125,337	13,881	139,218	203,940
Expenditure on:					
Raising funds	3	(28,160)	(19,729)	(47,889)	53,618
Charitable activities		(81,874)	(0)	(81,874)	150,267
Total Expenditure		(110,034)	(19,729)	(129,763)	(203,885)
Net (expenditure)/income		15,303	(5,848)	9,455	55
Net movement in funds		15,303	(5,848)	9,455	55
Transfers between funds		46,383	(46,383)	0	0
		61,686	(52,231)	9,455	55
Reconciliation of funds					
Total funds brought forward		30,309	494,832	525,141	525,086
Total funds carried forward		91,995	442,601	534,596	525,141
	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income and Endowments from:					
Donations and legacies		2,785	172,978	175,763	305,788
Other activities		0	28,177	28,177	32,312
Total Income		2,785	201,155	203,940	338,100
Expenditure on:					
Raising funds		(9,972)	(43,646)	(53,618)	(77,300)
Charitable activities		(15,872)	(134,395)	(150,267)	(140,490)
Total Expenditure		(25,844)	(178,041)	(203,885)	(217,790)
Net (expenditure)/income		(23,059)	23,114	55	120,310
Net movement in funds		(23,059)	23,114	55	120,310
Transfers between funds		0	0	0	0
		(23,059)	23,114	55	120,310
Reconciliation of funds					
Total funds brought forward		53,368	471,718	525,086	404,776
Total funds carried forward		30,309	494,832	525,141	525,086

Strata Florida Trust

(Registration number: 1117469)
Balance Sheet as at 30 June 2023


	Note	2023 £	2022 £
Fixed assets			
Tangible Assets		1,457	1,855
Heritage Assets		380,000	380,000
		<u>381,457</u>	<u>381,855</u>
Current assets			
Debtors		11,059	6,472
Cash at bank and in hand		145,611	141,103
		<u>156,670</u>	<u>147,575</u>
Creditors: Amounts falling due within one year		<u>(3,531)</u>	<u>(4,289)</u>
Net current assets		153,139	143,286
Net assets		<u>534,596</u>	<u>525,141</u>
Funds of the charity:			
Unrestricted funds	14	91,995	30,309
Restricted funds	14	442,601	494,832
Total funds		<u>534,596</u>	<u>525,141</u>

For the financial year ended 30 June 2023, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- 1) The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476, and
- 2) The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 17 were approved by the trustees, and authorised for issue on and signed on their behalf by:


Michael Taylor (Mar 28, 2024 19:30 GMT)
Trustee

Strata Florida Trust

Notes to the Financial Statements for the Year Ended 30 June 2023

1. Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011

Basis of preparation

Strata Florida Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

Strata Florida Trust

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Heritage assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Strata Florida Trust

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

Fund structure

Unrestricted income funds are general funds that are available for use at the trustee's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Strata Florida Trust

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

2. Income from donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Grants, including capital grants:				
Grants from other charities	116,871	1,081	117,952	175,763
Total grant receipts	116,871	1,081	117,952	175,763

3. Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Allocated support costs	28,160	19,729	47,889	53,618
Total allocated support costs	28,160	19,729	47,889	53,618

4. Expenditure on charitable activities

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Staff costs		15,696	0	15,696	14,502
Governance costs	5	1,438	0	1,438	1,370
Total charitable payments		17,134	0	17,134	15,872

5. Analysis of governance and support costs

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Governance costs:				
Independent examination fees	1,040	0	1,040	972
Depreciation, amortisation and similar costs	398	0	398	398
Total support costs	1,438	0	1,438	1,370

Strata Florida Trust

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

6. Salaries

The average number of employees in the year, calculated on a full-time equivalent basis was 1 (2022 - 2). The total salary payments were £36,446 (2022 - £36,185). There were no higher paid employees.

7. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

8. Tangible fixed assets

	Furniture and equipment £	Total 2023 £	Total 2022 £
Cost			
At 1 July 2022	2,651	2,651	2,651
Additions		0	0
At 30 June 2023	<u>2,651</u>	<u>2,651</u>	<u>2,651</u>
Depreciation			
At 1 July 2022	796	796	0
Charge in year	398	398	398
At 30 June 2023	<u>1,194</u>	<u>1,194</u>	<u>398</u>
Net book value			
At 30 June 2023	<u>1,457</u>	<u>1,457</u>	<u>2,253</u>

9. Heritage assets

	Furniture and equipment £	Total 2023 £	Total 2022 £
Cost			
At 1 July 2022	380,000	380,000	380,000
At 30 June 2023	<u>380,000</u>	<u>380,000</u>	<u>380,000</u>
Depreciation			
At 1 July 2022	0	0	0
At 30 June 2023	<u>0</u>	<u>0</u>	<u>0</u>
Net book value			
At 30 June 2023	<u>380,000</u>	<u>380,000</u>	<u>380,000</u>

Strata Florida Trust

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

10. Debtors

	Total 2023 £	Total 2022 £
Trade debtors	5,926	1,001
Prepayments	5,133	5,469
Accrued income	0	0
	11,059	6,470

11. Cash and cash equivalents

	Total 2023 £	Total 2022 £
Cash at bank	145,611	141,103
	145,611	141,103

12. Creditors

	Total 2023 £	Total 2022 £
Trade creditors	466	1,012
Payments on account on long term contracts	0	0
Other taxation and social security	2,064	1,484
Other creditors	389	581
Accruals	612	1,212
	3,531	4,289

13. Pensions

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £906 (2022 - £824).

Strata Florida Trust

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

14. Funds

	Balance at 1 Jul-22 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 Jun-23 £
Restricted Funds	494,832	13,881	(19,729)	(46,383)	442,601
Unrestricted Funds	30,309	125,337	(110,034)	46,383	91,995
Total Funds	<u>525,141</u>	<u>139,218</u>	<u>(129,763)</u>	<u>92,766</u>	<u>534,596</u>

	Balance at 1 July 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 Jun-22 £
Restricted Funds	471,718	201,155	(178,041)	(0)	494,832
Unrestricted Funds	53,368	2,785	(25,844)	0	30,309
Total Funds	<u>525,086</u>	<u>203,940</u>	<u>(203,885)</u>	<u>0</u>	<u>525,141</u>

	Balance at 1 Jul-22 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 Jun-23 £
Restricted Funds					
Camau Bach	7,690	0	(0)	(7,690)	0
Ty Pair	1,667	0	(0)	(1,667)	0
Laura Ashley	2,500	0	(0)	0	2,500
Bont Stories	89	0	(0)	0	89
Cultural Recovery Fund	767	0	(0)	0	767
Books and Publications	69	0	(0)	(69)	0
Exhibition	(966)	0	(0)	966	0
Road Construction	(1,732)	0	(616)	0	(2,348)
Pilgrim	38	1,081	(1,081)	0	38
SFAFS	70,756	0	(16,312)	(17,356)	37,088
Courses	344	0	(0)	(344)	0
Heritage Engagement	5,000	0	(0)	0	5,000
Other Activities	20,223	12,800	(1,720)	(20,223)	11,080
Ty Cerdd	600	0	(0)	0	600
Sacred Landscapes	3,287	0	(0)	0	3,287
ERF Virtual Histories	4,500	0	(0)	0	4,500
Heritage Asset Fund	380,000	0	(0)	0	380,000
	<u>494,832</u>	<u>13,881</u>	<u>(19,729)</u>	<u>(46,383)</u>	<u>442,601</u>

Strata Florida Trust

Notes to the Financial Statements for the Year Ended 30 June 2023 (continued)

Unrestricted Funds

General	30,309	125,337	(110,034)	46,383	91,995
Total funds	525,141	139,218	(129,763)	92,766	534,596