



CYFRIFWYR SIARTREDIG  
CHARTERED ACCOUNTANTS

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 2024

**Strata Florida Trust**

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**Strata Florida Trust**

**Reference and Administrative Details**

**Trustees**

M A Taylor  
Dr M B Antoniazzi  
R Broyd OBE  
I L Davies  
H M Venables  
Prof. D Johnston  
G A O Parry  
Dr E William  
D 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 2024.

#### 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 (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

I would like to thank Andrew Green, our previous Chair, for his guidance through the COVID crisis which, as for many organisations, created a hiatus in the Trust's ongoing development. Andrew stepped down as chair in January of 2024 having completed a four year term in the role.

The story of the Trust in 2024 has been about reinstating momentum and setting about implementing the Trust's strategy with renewed momentum. During the first half of 2024 a number of initiatives were launched namely:-

1. Restarting negotiations concerning the land purchase for the purpose of diverting the road which runs through the heart of our site. These negotiations were successfully completed and land to the south and west of the site was acquired in order to facilitate the road diversion in the future.

2. Setting up a project delivery group for the stables renovation. The World Monuments Fund will lead this project providing both funding and expertise to create a conservation skills based training facility. WMF is currently working on links with UWTSO, the King's Foundation and other parties and it is envisaged that work will commence on site in the second half of 2025.

3. Renewing discussions with Cadw with a view to unifying the management of the whole abbey site under the auspices of the Strata Florida Trust. We hope to begin collaborative arrangements in the spring of 2025 and to considerably enhance the visitor experience of this iconic Welsh cultural site. We also welcomed Stephanie Evans from Cadw onto our board as an observer in order to cement the relationship.

## Strata Florida Trust

### Trustees' Report (continued)

#### Achievements and Performance (continued)

4. Continued development of our range of courses and establishing the Archaeological Field school as a financially sustainable activity following the expiry of the very generous 3 year sponsorship by the All Churches Trust/ Benefact Trust. Over 80 students attended the Field School in 2024 and added further significant information to our understanding of the site. Other courses such as Dark Skies Photography, printmaking and conservation of historic buildings continued to build a following.
  5. We recruited a Heritage Engagement and Outreach Officer (funded by Natural Resources Wales) and ran a number of successful community activities and courses. Benefitting from a generous donation from the Kings foundation we have decided to recruit a new administrative assistant. This allows us to redefine the role of our Director to focus on development and implementation of the Board's strategy.
  6. Our volunteer capacity was further increased, thanks to our volunteer resource we are now able to open our Ty Pair exhibition for 5 days a week between Easter and October half Term. This has helped to further build visitor numbers to the site.
  7. Appointment of John Darlington as Academic Advisor and David Austin as Senior Research Associate to steer our research and archaeological objectives.
- Looking ahead we have put the resources in place to significantly expand the activities of the Trust, we look forward in 2024-2025 to seeing work begin on the Stables, implementing the site management plan with Cadw, to beginning the process of funding the renovation of the Mynachlog Fawr and to the further development of our many successful courses and community engagement activities. We are also in the process of recruiting additional trustees in order to further strengthen our governance and to broaden the range of skills represented reflecting increased tempo and range of our activities in the coming years.

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:



Trustee

MICHAEL AUSTIN TAYLOR

19/01/25

## 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 2024 which are set out on pages 6 to 14.

#### 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.

PS E

23 College Street  
Lampeter  
Ceredigion  
SA48 7DY

Date: 24-1-2025

Strata Florida Trust

Statement of Financial Activities for the Year Ended 30 June 2024  
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	2024				2023			
		Unrestricted Funds	Restricted Funds	Total	£	Unrestricted Funds	Restricted Funds	Total	£
Income and Endowments from:									
Donations and legacies	2	116,184	35,744	151,928		117,952			
Other activities		7,511	0	7,511		21,266			
Total Income		123,695	35,744	159,439		139,218			
Expenditure on:									
Governance and non-charitable activities	3	(65,878)	(23,025)	(88,903)		(47,889)			
Charitable activities		(58,214)	(0)	(58,214)		(81,874)			
Total Expenditure		(124,092)	(23,025)	(147,117)		(129,763)			
Net (expenditure)/income		(397)	12,719	12,322		9,455			
Net movement in funds		(397)	12,719	12,322		9,455			
Transfers between funds		45,858	(45,858)	0		0			
Reconciliation of funds		45,461	(33,139)	12,322		9,455			
Total funds brought forward		91,995	442,601	534,596		525,141			
Total funds carried forward		137,456	409,462	546,918		534,596			
Income and Endowments from:									
Donations and legacies		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:									
Governance and non-charitable activities		(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			
Reconciliation of funds		61,686	(52,231)	9,455		55			
Total funds brought forward		30,309	494,832	525,141		525,086			
Total funds carried forward		91,995	442,601	534,596		525,141			



# Strata Florida Trust

(Registration number: 1117469)  
Balance Sheet as at 30 June 2024

	2024	2023
Fixed assets		
Tangible Assets	1,059	1,457
Heritage Assets	380,000	380,000
	<u>381,059</u>	<u>381,457</u>
Current assets		
Debtors	9,180	11,059
Cash at bank and in hand	169,995	145,611
	<u>179,175</u>	<u>156,670</u>
Creditors: Amounts falling due within one year	(13,316)	(3,531)
Net current assets	165,859	153,139
Net assets	<u>546,918</u>	<u>534,596</u>
Funds of the charity:		
Unrestricted funds	14	91,995
Restricted funds	14	442,601
Total funds	<u>546,918</u>	<u>534,596</u>

For the financial year ended 30 June 2024, 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:

Trustee

## Strata Florida Trust

### Notes to the Financial Statements for the Year Ended 30 June 2024

#### 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 2024 (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 they do 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 2024 (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 2024 (continued)

2. Income from donations and legacies

	Unrestricted Funds	Restricted Funds	Total	
Grants, including capital grants:	£	£	£	
Grants from other charities	116,184	35,744	151,928	117,952
Total grant receipts	116,184	35,744	151,928	117,952

3. Expenditure on raising funds

Costs of generating donations and legacies

	Unrestricted Funds	Restricted Funds	Total	
Allocated support costs	65,878	23,025	88,903	47,889
Total allocated support costs	65,878	23,025	88,903	47,889

4. Expenditure on charitable activities

Note

	Unrestricted Funds	Restricted Funds	Total	
Staff costs	37,465	0	37,465	15,696
Governance costs	2,090	0	2,090	1,438
Total charitable payments	39,555	0	39,555	17,134

5. Analysis of governance and support costs

Governance costs:

Independent examination fees  
Depreciation, amortisation and similar costs

	Unrestricted Funds	Restricted Funds	Total	
Total support costs	2,090	0	2,090	1,438

## Strata Florida Trust

### Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

#### 6. Salaries

The average number of employees in the year, calculated on a full-time equivalent basis was 2 (2023 - 2). The total salary payments were £48,965 (2023 - £36,446). 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

Cost	At 1 July 2023	At 30 June 2024
£	£	£
Furniture and equipment	2,651	2,651
Total	2,651	2,651
£	£	£
2023	2024	2023
Total	796	398
Depreciation	1,194	1,194
Charge in year	398	398
At 30 June 2024	1,592	1,194
Net book value	1,059	1,457

#### 9. Heritage assets

Cost	At 1 July 2023	At 30 June 2024
£	£	£
Furniture and equipment	380,000	380,000
Total	380,000	380,000
£	£	£
2023	2024	2023
Total	0	0
Depreciation	0	0
At 30 June 2024	0	0
Net book value	380,000	380,000

Strata Florida Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

10. Debtors

	Total	2024	2023
	£	£	£
Trade debtors	4,613	5,926	5,133
Prepayments	4,567	5,133	0
Accrued income	0	0	0
	9,180	11,059	

11. Cash and cash equivalents

	Total	2024	2023
	£	£	£
Cash at bank	169,995	145,611	

12. Creditors

	Total	2024	2023
	£	£	£
Trade creditors	11,606	466	0
Payments on account on long term contracts	0	0	2,064
Other taxation and social security	964	389	612
Other creditors	134		
Accruals	612		
	13,316	3,531	

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 £1,042 (2023 - £906).

Strata Florida Trust

Notes to the Financial Statements for the Year Ended 30 June 2024 (continued)

14. Funds

	14. Funds				
	Balance at 1 Jul-23	Incoming resources	Resources expended	Transfers	Balance at 30 Jun-24
Restricted Funds	442,601	35,744	23,025	(45,858)	409,462
Unrestricted Funds	91,995	123,695	124,092	45,858	137,456
Total Funds	534,596	159,439	(147,117)	0	546,918
	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	525,141	139,218	(129,763)	0	534,596
	14. Funds				
	Balance at 1 Jul-23	Incoming resources	Resources expended	Transfers	Balance at 30 Jun-24
Restricted Funds	0	8,024	(8,024)	0	0
CAVO	2,500	0	(2,500)	0	0
Laura Ashley	89	0	(0)	0	89
Bont Stories	767	0	(0)	0	767
Cultural Recovery Fund	(2,348)	0	(0)	2,348	0
Road Construction	38	0	(0)	(38)	0
Pilgrim	37,088	0	(0)	(37,088)	0
SFAFS	5,000	27,720	(12,501)	0	20,219
Heritage Engagement	11,080	0	(0)	(11,080)	0
Other Activities	600	0	(0)	0	600
Ty Cerd	3,287	0	(0)	0	3,287
Sacred Landscapes	4,500	0	(0)	0	4,500
ERF Virtual Histories	380,000	0	(0)	0	380,000
Heritage Asset Fund	442,601	35,744	(23,025)	(45,858)	409,462
Unrestricted Funds	91,995	123,695	(124,092)	45,858	137,456
General	534,596	159,439	(147,117)	0	546,918
Total funds					