

Charity registration number: 217013

The Chardon Trust (Llandudno Museum)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

The Chardon Trust (Llandudno Museum)

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The Chardon Trust (Llandudno Museum)

Reference and Administrative Details

| | |
|--|--|
| Trustees | Cllr P C Evans JP |
| | Dr S James |
| | Mr K W Finch |
| | Mrs J R Phillips |
| | Mr H Pritchard |
| | Cllr H M Saville |
| | Mr C Coxon |
| Senior Management / Leadership Team | Ms D Lancaster, Museum manager |
| Charity Registration Number | 217013 |
| Principal Office | 17-19 Gloddaeth Street Llandudno North Wales LL30 2DD |
| Independent Examiner | Aston Hughes & Co Independent Examiner Selby Towers 29 Princes Drive Colwyn Bay North Wales LL29 8PE |

The Chardon Trust (Llandudno Museum)

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

Trustees

Cllr P C Evans JP

Dr S James

Mr K W Finch

Mrs J R Phillips

Mr H Pritchard

Cllr H M Saville

Mr C Coxon

Mr R Haley - resigned 20/10/2021

Mr D M Hands - resigned 06/05/2021

Objectives and activities

Objects and aims

The Chardon Trust owns and operates Llandudno Museum. We were formed in 1926 by the bequest of Francis Edouard Chardon, a local collector who left his house and its contents to the people of Llandudno for their learning and enjoyment.

Llandudno Museum's mission is to:

"Preserve the Chardon Bequest, to collect objects on the history of Llandudno and surrounding area and effectively manage our resources so that we can protect, develop and share our collections for the benefit and enjoyment of a wide range of visitors now and into the future."

Our vision is that Llandudno Museum will:

"Continue to enrich the lives of all our visitors and to celebrate and care for Llandudno's rich past and vibrant present by making our collections, services and buildings available to everyone for enjoyment, learning and inspiration."

"Position our visitors and users at the heart of everything we do and ensure that the Museum and its collections remain relevant, innovative and inspiring."

"Be responsive to evolving public expectation, the rapidly changing environment and the emerging national picture for Museums."

The initial collection has been enlarged with items from the Llandudno Field Club collection and items of early Llandudno, including archaeological items, Roman artefacts and those from the Mostyn developments, enabling us to demonstrate the town's history.

The Chardon Trust (Llandudno Museum)

Trustees' Report

Objectives, strategies and activities

The Museum re-development Scheme

Following the successful award of the grant from NLHF for the major redevelopment of the Museum, the construction parts of the redevelopment were completed during 2020/21 and the implementation of the activity plan will continue to be undertaken over the next two years.

The long lease on the adjoining Arvon Villa property was purchased from Mostyn Estates and was cleared ready for the main contractor to start.

The Project Manager, with the assistance of the volunteers, carried out the difficult task of packing the collection to museum accredited standard and it was transferred to a specialist storage company in Mold, Flintshire. The building was cleared and was ready for hand over to the main contractor.

The appointment a Main Contractor was delayed because the returned tenders were over budget. The Architect re-engineered the scheme to reduce the cost and the Project Manager had to secure additional co-funding. The start was further delayed because of problems in satisfying the legal requirements of the three funders who required charges made on the building, The legal contracts had to be finalised before NHLF would approve the start of the Main Contractor.

The Main Contractor started on site on the 1 July 2019 and there was a two-week delay in starting due to problems as asbestos identified on site that was unfortunately not discovered in the detailed asbestos survey carried out pre-contract. The contract was due to be completed by the 20 March 2020, this was extended by the two weeks delay due to asbestos problem.

The contractor was doing exceptionally well and was delivering a high-quality finish to the building unfortunately work had to stop on the 21 March due to the Corona Virus lock down. The main contract was eventually completed on the 20 July 2020.

The interpretation Committee completed the exhibition design and writing the exhibition graphic with Headland Design Associates. Headland started the installation of the exhibition in February 2021

There was a delay due to Covid with Headland sub- contractors the works were finally completed in March 2021 which then allowed the dressing of the cases and creation of the labels.

That was the internal part of the building completed, but because of the re-engineering process we revised the landscaping works. A separate grant from the WCVA Landfill disposal Tax fund was obtained and with the support of CAIS and their team of volunteers they sorted out the jungle at the rear of the museum and transformed it into a biodiversity garden. The CAIS team also renovated the front garden.

The NHLF grant included revenue costs as well as project cost and the grant continue for the period of the three-year project. This enabled the employment of Dr DeAnn Bell as Community Education Officer in May 2021 to deliver the activities plan. Although the museum has been closed since 2018 an activities programme has been implemented which has included:

- A lock down exhibition where local schools were invited to encapsulate the children's thoughts during lock down. Seven local schools participated in the project and the final exhibition is displayed in the Gwynt y Mor Exhibition Gallery on the second floor of the museum.
- A series of very successful Zoom lectures have been held
- Several guided walking tours around the Town,

The project also includes staff and volunteers training in heritage interpretation, customer service collections, management, basic conservation, recording, live interpretation and a range of soft skills.

The work on the design for the interpretation was started to deliver a coherent storyline to improve engagement, learning and enjoyment, along with a dedicated gallery space for temporary exhibitions.

The Chardon Trust (Llandudno Museum)

Trustees' Report

Fundraising disclosures

The principal sources of income for the Trust are:

- The income generated by charges levied for admission
- Income from museum led activities such as school visits, external talks by Trustees
- Retail sales from the museum shop
- Donations and sponsorship
- Annual grants from Llandudno Town Council and Conwy County Borough Council
- One-off grants for specific projects

Public benefit

The activities to further public benefit are seen to be directly linked and stated within the significant activities for the period.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Trust is very appreciative to all volunteers who have helped during the year, particular thanks go to the volunteers who assisted with the packing of the collection ready for it to be transferred to the storage facility. We must emphasise that Trustees are volunteers, and may give considerable time and expertise to the Museum on an on-going basis. No notional costs are included in the accounts regarding the time provided by volunteers, but they are reported to NLHF to assess the value in support of the project.

Financial review

During the year the Chairy had total incoming resources of £417,642 (2019/20: £768,825) and total resources expended of £97,107 (2019/20: £48,208) resulting in a net increase in funds of £320,535 (2019/20: £718,422). These figures exclude capital expenditure of £431,320 (2019/20: £826,906).

The financial systems in 2020/21 have been focussed on the receipt of grants and other income and the subsequent payment to contractors and professional advisers etc.

The Project Manager applied to many grant giving bodies, charitable trusts, Welsh Government, Conwy County Borough Council, Llandudno Town Council, and the National Lottery Heritage Fund in order to obtain the funding required match the NHLF grant for the redeveloping the Museum.

Match funding

Gwynt y Mor £125K

Conwy CBC Project Match Funding £100K

EXTRA PMF £35K

Garfield Weston £90K

Foyle Foundation £48K

MALD £51K

MALD Extra £65K

MALD Extra £55K

Welsh Government Communities Facilities Fund £181K

Headley Trust £30K

Llandudno Town Council £10K

Several smaller grants £9K

The securing of this match funding was a tremendous achievement for a small charity

The Chardon Trust (Llandudno Museum)

Trustees' Report

Policy on reserves

The Trustees continue to monitor the Museum's funds and their policy to hold reserves to cover six months ongoing core Museum costs. The charity has sufficient reserves at year end (unrestricted reserves of £1,348,192, of which cash £15,390) to service the on-going requirements for the foreseeable future.

Plans for future periods

Aims and key objectives for future periods

The Trustees anticipate that 2021-22 will be dominated by the completion of the Development Phase of the project at the museum, which is likely to be wide-ranging and challenging. It is anticipated 2021/22 will be a very challenging year for the Trust with the problems associated with complying with the requirements to satisfy the Corona Virus regulations. The museum was scheduled to open to the public in March 2021, with the latest problems with the pandemic the opening is not likely to take place until after July 2021.

A new Charity Incorporated Organisation (CIO) Llandudno Museum and Gallery was registered with the Charity Commission in March 2020. It was anticipated that during the year the liabilities and assets of the Chardon Trust would be transferred to the new CIO. Due to legal issues regarding the transfer of the Charges on the building the transfer of the assets and liabilities has not been completed, the CIO, The Llandudno Museum and Gallery (Charity No 1188826) is currently a dormant charity without any trading activities during 2020/21. The Chardon Trust will continue to operate in parallel with CIO throughout 2021/22. It is anticipated that the Chardon Trust will then be wound up in 2022/23.

Going concern

The trustees have, at the date of approving these financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements. It is the intention of the Trustee to move the assets and activities of the Charity into a Charitable Incorporated Organisation.

Structure, governance and management

Nature of governing document

Scheme dated 12/04/1988 as amended on 27/09/2011.

The charitable objectives as set out by the Scheme are: to establish and maintain a museum for the exhibition to the public a) of a collection of fine art and applied arts and crafts so as to promote education in art and appreciation of art and b) of collections of artefacts and natural exhibits so as to advance education in the history, natural history, geography and economy of Llandudno and its environs.

Recruitment and appointment of trustees

It is to be expected that changes occur in the composition of the Board, particularly in relation to local authority representation after local elections occur. The process works well in relation to such changes. Other appointments are also well managed as the Board will discuss where a new Trustee's skills add to the Board's role.

Induction and training of trustees

The charity has a policy and procedure for the induction of Trustees and volunteers, training is provided as and when required.

Arrangements for setting key management personnel remuneration

Employee remuneration is set by the trustees at Trustee meetings.

The Chardon Trust (Llandudno Museum)

Trustees' Report

Organisational structure

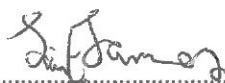
The charity is independent and solely managed by its Trustees, the museum manager is responsible for the day to day operations.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A full risk assessment has been carried out and is monitored monthly.

The annual report was approved by the trustees of the charity on 27/5/22 and signed on its behalf by:



Dr S James
Trustee



Mr K W Finch
Trustee

The Chardon Trust (Llandudno Museum)

Trustees' Report

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 law applicable to charities requires 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 incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity 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.

The Chardon Trust (Llandudno Museum)

Independent Examiner's Report to the trustees of The Chardon Trust (Llandudno Museum)

I report to the trustees on my examination of the accounts of The Chardon Trust (Llandudno Museum) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of The Chardon Trust (Llandudno Museum) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Chardon Trust (Llandudno Museum) 's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

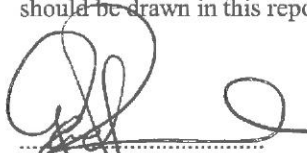
Independent examiner's statement

Since The Chardon Trust (Llandudno Museum) 's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Aston Hughes Ltd, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of The Chardon Trust (Llandudno Museum) as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



.....
Gareth Lowe BSc ACA
Independent Examiner
Aston Hughes Ltd

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Date: 27/5/2022

The Chardon Trust (Llandudno Museum)

Statement of Financial Activities for the Year Ended 31 March 2021

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2021 £ |
|------------------------------------|------|----------------------------|--------------------------|-------------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | | 198 | - | 198 |
| Charitable activities | | 151,295 | 265,921 | 417,216 |
| Investment income | 4 | 228 | - | 228 |
| Total income | | <u>151,721</u> | <u>265,921</u> | <u>417,642</u> |
| Expenditure on: | | | | |
| Charitable activities | | <u>(69,357)</u> | <u>(27,750)</u> | <u>(97,107)</u> |
| Total expenditure | | <u>(69,357)</u> | <u>(27,750)</u> | <u>(97,107)</u> |
| Net income | | 82,364 | 238,171 | 320,535 |
| Gross transfers between funds | | <u>1,218,165</u> | <u>(1,218,165)</u> | <u>-</u> |
| Net movement in funds | | 1,300,529 | (979,994) | 320,535 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>47,663</u> | <u>1,229,381</u> | <u>1,277,044</u> |
| Total funds carried forward | 20 | <u><u>1,348,192</u></u> | <u><u>249,387</u></u> | <u><u>1,597,579</u></u> |

The notes on pages 12 to 25 form an integral part of these financial statements.

The Chardon Trust (Llandudno Museum)

Statement of Financial Activities for the Year Ended 31 March 2021

| | Note | Unrestricted funds £ | Restricted funds £ | Total 2020 £ |
|------------------------------------|------|----------------------------|--------------------------|-------------------------|
| Income and Endowments from: | | | | |
| Donations and legacies | | 1,240 | - | 1,240 |
| Charitable activities | | 12,150 | 754,382 | 766,532 |
| Investment income | 4 | <u>1,053</u> | <u>-</u> | <u>1,053</u> |
| Total income | | <u>14,443</u> | <u>754,382</u> | <u>768,825</u> |
| Expenditure on: | | | | |
| Raising funds | | (1,304) | - | (1,304) |
| Charitable activities | | <u>(35,128)</u> | <u>(11,776)</u> | <u>(46,904)</u> |
| Total expenditure | | (36,432) | (11,776) | (48,208) |
| Gains/losses on investment assets | | <u>(2,195)</u> | <u>-</u> | <u>(2,195)</u> |
| Net (expenditure)/income | | <u>(24,184)</u> | <u>742,606</u> | <u>718,422</u> |
| Net movement in funds | | (24,184) | 742,606 | 718,422 |
| Reconciliation of funds | | | | |
| Total funds brought forward | | <u>71,847</u> | <u>486,775</u> | <u>558,622</u> |
| Total funds carried forward | 20 | <u><u>47,663</u></u> | <u><u>1,229,381</u></u> | <u><u>1,277,044</u></u> |

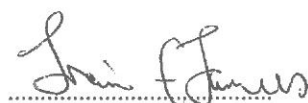
The notes on pages 12 to 25 form an integral part of these financial statements.

The Chardon Trust (Llandudno Museum)

**(Registration number: 217013)
Balance Sheet as at 31 March 2021**

| | Note | 2021 £ | 2020 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 12 | 1,536,297 | 1,107,506 |
| Investments | 13 | <u>12,725</u> | <u>12,725</u> |
| | | <u>1,549,022</u> | <u>1,120,231</u> |
| Current assets | | | |
| Cash at bank and in hand | 14 | 126,355 | 241,432 |
| Creditors: Amounts falling due within one year | 15 | <u>(7,798)</u> | <u>(14,619)</u> |
| Net current assets | | <u>118,557</u> | <u>226,813</u> |
| Total assets less current liabilities | | 1,667,579 | 1,347,044 |
| Creditors: Amounts falling due after more than one year | 18 | <u>(70,000)</u> | <u>(70,000)</u> |
| Net assets | | <u>1,597,579</u> | <u>1,277,044</u> |
| Funds of the charity: | | | |
| Restricted income funds | | | |
| Restricted funds | 20 | 249,387 | 1,229,381 |
| Unrestricted income funds | | | |
| Unrestricted funds | | <u>1,348,192</u> | <u>47,663</u> |
| Total funds | 20 | <u>1,597,579</u> | <u>1,277,044</u> |

The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on 27/5/22, and signed on their behalf by:



Dr S James
Trustee



Mr K W Finch
Trustee

The notes on pages 12 to 25 form an integral part of these financial statements.

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Chardon Trust (Llandudno Museum) meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement

The charity opted to early 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 have, at the date of approving these financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

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 trustees's meetings and reimbursed expenses.

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 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 as follows:

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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.

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

Trade creditors

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.

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.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees'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.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

| | Unrestricted funds General £ | Total 2021 £ | Total 2020 £ |
|----------------------------|---------------------------------------|--------------------|--------------------|
| Donations and legacies; | | | |
| Donations from individuals | 198 | 198 | 1,240 |
| | <u>198</u> | <u>198</u> | <u>1,240</u> |

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Income from charitable activities

| | Unrestricted funds General £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|--|---|-----------------------------------|-----------------------------|-----------------------------|
| Museum collections, displays and educational materials | 151,295 | - | 151,295 | 12,150 |
| Museum development | - | 265,921 | 265,921 | 754,382 |
| | <u>151,295</u> | <u>265,921</u> | <u>417,216</u> | <u>766,532</u> |

4 Investment income

| | Unrestricted funds General £ | Total 2021 £ | Total 2020 £ |
|---|---|-----------------------------|-----------------------------|
| Interest receivable and similar income; | | | |
| Interest receivable on bank deposits | <u>228</u> | <u>228</u> | <u>1,053</u> |

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Expenditure on raising funds

a) Costs of trading activities

| | Total 2021 £ | Total 2020 £ |
|---------------------|-----------------------------|-----------------------------|
| Costs of goods sold | - | 1,274 |
| | <u>-</u> | <u>1,274</u> |

6 Expenditure on charitable activities

| Note | Unrestricted funds General £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|-------------------------------|---|-----------------------------------|-----------------------------|-----------------------------|
| Museum development | 23,796 | 14,882 | 38,678 | 14,995 |
| Exhibition and overhead costs | 43,426 | 12,149 | 55,575 | 19,178 |
| Staff costs | 515 | 350 | 865 | 10,996 |
| Governance costs | 1,620 | 369 | 1,989 | 1,735 |
| | <u>69,357</u> | <u>27,750</u> | <u>97,107</u> | <u>46,904</u> |

7 Analysis of governance and support costs

Governance costs

| | Unrestricted funds General £ | Restricted funds £ | Total 2021 £ | Total 2020 £ |
|---|---|-----------------------------------|-----------------------------|-----------------------------|
| Independent examiner fees | | | | |
| Examination of the financial statements | 550 | - | 550 | 500 |
| Other fees paid to examiners | 1,070 | 369 | 1,439 | 1,235 |
| | <u>1,620</u> | <u>369</u> | <u>1,989</u> | <u>1,735</u> |

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr K W Finch

£208 (2020: £194) of expenses were reimbursed to Mr K W Finch during the year.

Mr R Haley

£Nil (2020: £366) of expenses were reimbursed to Mr R Haley during the year.

9 Staff costs

The aggregate payroll costs were as follows:

| | 2021 £ | 2020 £ |
|--|------------|---------------|
| Staff costs during the year were: | | |
| Wages and salaries | 865 | 10,996 |
| Other staff costs | - | 30 |
| | <u>865</u> | <u>11,026</u> |

A proportion of wages £54,044 (2020 - £15,071) have been capitalised as part of the redevelopment project and are not included in the wages costs stated above.

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

| | 2021 No | 2020 No |
|-------------------------------|------------|------------|
| Museum manager | 1 | 1 |
| Community & Education officer | 1 | - |
| | <u>2</u> | <u>1</u> |

No employee received emoluments of more than £60,000 during the year

The Museum manager, as the highest paid member of staff, received benefits totalling £30,000 (2020 - £25,417).

10 Independent examiner's remuneration

| | 2021 £ | 2020 £ |
|---|--------------|--------------|
| Examination of the financial statements | 550 | 500 |
| Other fees to examiners | | |
| All other services | <u>1,439</u> | <u>1,235</u> |

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

| | Land and buildings £ | Furniture and equipment £ | Total £ |
|-----------------------|----------------------------|---------------------------------|------------------|
| Cost | | | |
| At 1 April 2020 | 1,107,305 | 14,054 | 1,121,359 |
| Additions | 418,874 | 12,446 | 431,320 |
| At 31 March 2021 | <u>1,526,179</u> | <u>26,500</u> | <u>1,552,679</u> |
| Depreciation | | | |
| At 1 April 2020 | - | 13,853 | 13,853 |
| Charge for the year | - | 2,529 | 2,529 |
| At 31 March 2021 | <u>-</u> | <u>16,382</u> | <u>16,382</u> |
| Net book value | | | |
| At 31 March 2021 | <u>1,526,179</u> | <u>10,118</u> | <u>1,536,297</u> |
| At 31 March 2020 | <u>1,107,305</u> | <u>201</u> | <u>1,107,506</u> |

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

Restriction on title and pledged as security

Land and buildings with a carrying amount of £1,526,179 (2020 - £1,107,305) has the following restriction on title:

Charges over the building are held by The Welsh Government, Conwy County Borough Council and The National Lottery Heritage Fund..

13 Fixed asset investments

| | 2021 | 2020 |
|-------------------|---------------|---------------|
| | £ | £ |
| Other investments | <u>12,725</u> | <u>12,725</u> |

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

Other investments

| | Listed investments £ | Total £ |
|--------------------------|----------------------------|------------|
| Cost or Valuation | | |
| At 1 April 2020 | 12,725 | 12,725 |
| At 31 March 2021 | 12,725 | 12,725 |
| Net book value | | |
| At 31 March 2021 | 12,725 | 12,725 |
| At 31 March 2020 | 12,725 | 12,725 |

14 Cash and cash equivalents

| | 2021 £ | 2020 £ |
|--------------|-----------|-----------|
| Cash at bank | 126,355 | 241,432 |

15 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 5,208 | 12,133 |
| Other taxation and social security | 588 | 834 |
| Other creditors | 554 | 204 |
| Accruals | 1,448 | 1,448 |
| | 7,798 | 14,619 |

16 Commitments

Capital commitments

Construction contracts

The total amount contracted for but not provided in the financial statements was £Nil (2020 - £32,626).

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Analysis of net assets between funds

| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 March 2021 £ |
|-------------------------|---------------------------------------|--------------------------|---|
| Tangible fixed assets | 1,397,321 | 138,976 | 1,536,297 |
| Fixed asset investments | 12,725 | - | 12,725 |
| Current assets | 15,390 | 110,965 | 126,355 |
| Current liabilities | (7,244) | (554) | (7,798) |
| Creditors over 1 year | (70,000) | - | (70,000) |
| Total net assets | <u>1,348,192</u> | <u>249,387</u> | <u>1,597,579</u> |
| | Unrestricted funds General £ | Restricted funds £ | Total funds at 31 March 2020 £ |
| Tangible fixed assets | 133,695 | 973,811 | 1,107,506 |
| Fixed asset investments | 12,725 | - | 12,725 |
| Current assets | (24,182) | 265,614 | 241,432 |
| Current liabilities | (4,575) | (10,044) | (14,619) |
| Creditors over 1 year | (70,000) | - | (70,000) |
| Total net assets | <u>47,663</u> | <u>1,229,381</u> | <u>1,277,044</u> |

18 Creditors: amounts falling due after one year

| | 2021 £ | 2020 £ |
|-------------|---------------|---------------|
| Other loans | <u>70,000</u> | <u>70,000</u> |

19 Pension and other schemes

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 £1,588 (2020 - £763). Contributions totalling £554 (2020 - £203) were payable to the scheme at the end of the year and are included in creditors.

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

20 Funds

Unrestricted funds

| | Balance at 1 April 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 31 March 2021 £ |
|-------------------------------|--|-------------------------------------|-------------------------------------|------------------------|---|
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| Unrestricted Income Fund | 47,663 | 151,721 | (69,357) | 1,218,165 | 1,348,192 |
| Restricted funds | | | | | |
| CCBC Grant | 135,000 | - | - | (135,000) | - |
| Federation of Museums | - | 1,898 | (1,898) | - | - |
| Hanfod Cymru | 2,000 | - | - | (2,000) | - |
| Horizon | 870 | - | - | (870) | - |
| Pigot | 2,000 | - | - | (2,000) | - |
| Com Fac | 181,000 | - | - | (181,000) | - |
| MALD | 50,814 | - | - | (50,814) | - |
| CCBC Salary | 2,424 | - | - | (2,424) | - |
| Gwynt Y Mor | 125,000 | - | (361) | - | 124,639 |
| Garfield Weston | 87,651 | - | - | (87,651) | - |
| NLHF | 423,746 | 206,123 | (5,093) | (624,776) | - |
| Foyle foundation | 48,000 | - | - | (48,000) | - |
| Gwendoline Davies Fund | 5,000 | - | - | (5,000) | - |
| WCVA | 30,876 | - | - | (30,876) | - |
| Headley Trust | 15,000 | 15,000 | - | (30,000) | - |
| Welsh Government | 120,000 | - | - | - | 120,000 |
| HLF Emergency funding | - | 41,400 | (20,398) | (17,754) | 3,248 |
| Wingate Grant | - | 1,500 | - | - | 1,500 |
| Total restricted funds | <u>1,229,381</u> | <u>265,921</u> | <u>(27,750)</u> | <u>(1,218,165)</u> | <u>249,387</u> |
| Total funds | <u>1,277,044</u> | <u>417,642</u> | <u>(97,107)</u> | <u>-</u> | <u>1,597,579</u> |

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

The specific purposes for which the funds are to be applied are as follows:

Restricted funds are held largely for the Llandudno Museum Redevelopment Project, the capital costs of which have been included as building additions. Once the construction is complete and all the conditions associated with these grants have been met the balance on these funds has been transferred to unrestricted funds. As the costs associated with the construction of the building are capital in nature, the costs appear in the Balance Sheet as property additions and not expenditure through the Statement of Financial Activities, this has resulted in the accounts showing a large surplus for the current and comparative year.

CCBC Grant – Welsh Local Government Historic and Environment Scheme, match finding grant for the Llandudno Museum Redevelopment Project.

Foyle Foundation – Grant towards the Llandudno Museum Redevelopment Project

WCVA – Welsh Government's Landfill Disposal Tax Community Scheme, match finding grant for the Llandudno Museum Redevelopment Project.

Welsh Government Grant – A Transformation Capital Grant also to support the Llandudno Museum holding exhibitions, increasing volunteer numbers and working with primary schools.

NLHF – National Lottery Heritage Fund – Main grant provider towards the Llandudno Museum Redevelopment Project.

Gwynt Y Mor – Modernisation Programme – Outcomes include creating new positions, increasing museum footfall, holding exhibitions, working with schools and the local community.

MALD – Welsh Government Transformation Grant.

Com Fac - Community Facilities Programme is a capital match funding grant scheme from the Welsh Government towards the Llandudno Museum Redevelopment Project.

Garfield Weston - Grant towards the Llandudno Museum Redevelopment Project

Transfers between funds relate to completion of the construction phase of the Redevelopment Project as described above.

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

| | Balance at 1 April 2019 £ | Incoming resources £ | Resources expended £ | Other recognised gains/(losses) £ | Balance at 31 March 2020 £ |
|-------------------------------|---------------------------------|----------------------------|----------------------------|--|-------------------------------------|
| Unrestricted funds | | | | | |
| <i>General</i> | | | | | |
| Unrestricted Income Fund | 71,847 | 14,443 | (36,432) | (2,195) | 47,663 |
| Restricted | | | | | |
| CCBC Grant | - | 135,000 | - | - | 135,000 |
| Hanfod Cymru | 2,000 | - | - | - | 2,000 |
| Horizon | 870 | - | - | - | 870 |
| Pigot | 2,000 | - | - | - | 2,000 |
| Com Fac | 181,000 | - | - | - | 181,000 |
| MALD | 50,814 | - | - | - | 50,814 |
| CCBC Salary | 2,424 | - | - | - | 2,424 |
| Gwynt Y Mor | 125,000 | - | - | - | 125,000 |
| Garfield Weston | 90,000 | - | (2,349) | - | 87,651 |
| NLHF | 32,667 | 400,506 | (9,427) | - | 423,746 |
| Foyle foundation | - | 48,000 | - | - | 48,000 |
| Gwendoline Davies Fund | - | 5,000 | - | - | 5,000 |
| WCVA | - | 30,876 | - | - | 30,876 |
| Headley Trust | - | 15,000 | - | - | 15,000 |
| Welsh Government | - | 120,000 | - | - | 120,000 |
| Total restricted funds | <u>486,775</u> | <u>754,382</u> | <u>(11,776)</u> | <u>-</u> | <u>1,229,381</u> |
| Total funds | <u>558,622</u> | <u>768,825</u> | <u>(48,208)</u> | <u>(2,195)</u> | <u>1,277,044</u> |

