

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 September 2022
for
Nefyn Town Trust

Griffith, Williams & Co
Chartered Accountants
36 Stryd Fawr
Pwllheli
Gwynedd
LL53 5RT

Contents of the Financial Statements
for the Year Ended 30 September 2022

| | Page |
|--|---------|
| Report of the Trustees | 1 to 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 to 12 |
| Detailed Statement of Financial Activities | 13 |

Nefyn Town Trust

Report of the Trustees for the Year Ended 30 September 2022

The trustees present their report with the financial statements of the charity for the year ended 30 September 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was established by and its operations governed by the Charity Commission, Scheme Number B/40753, dated 4th March 1890; the purpose being to maintain and manage, and to apply the income derived from land and property remaining as a permanent endowment following the dissolution of the Nefyn Corporation (1890). Under power given in the Charities Act 1993 a new scheme was introduced on 26th September 2006 known as the Nefyn Town Trust (217764).

Related parties

Due to the nature of the charity's operations and the composition of the board of trustees it is inevitable that transactions will take place with organisations in which a member may have an interest. All transactions involving organisations in which a trustee may have an interest are conducted at arm's length. The charity has a policy that all trustees must declare an interest if a related party transaction occurs.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

217764

Principal address

Gwalia Bach
Stryd Moreia
Nefyn
Gwynedd
LL53 6HG

Trustees

J G Thomas
M R Jones
B Jones
G Williams
W J Trenholme
J A Jones

Independent Examiner

Griffith, Williams & Co
Chartered Accountants
36 Stryd Fawr
Pwllheli
Gwynedd
LL53 5RT

Bankers

HSBC Bank plc
48 High Street
Pwllheli
Gwynedd
LL53 5SE

Nefyn Town Trust

Report of the Trustees (Cont'd) for the Year Ended 30 September 2022

The Trust employs a clerk / secretary, Ffion Jones, on a part time basis. Mrs. Jones has adapted to the work and does it very well.

During the last twelve months, we were able to go back to conducting face to face meetings and we were able to deal with matters by phone as required and that worked well.

The list of properties in the Trust's name is as follows,

26 houses (leased)

1 small house (used as Trust office)

6 garages (converted from old cottages – leased)

2 Store rooms (converted from old cottages – leased)

1 land area (site of the old Madryn Hall)

2 land areas (1 at Cefn y Maes and the other by the old St Mary's Church now known as the Maritime Museum)

The Trust is responsible for the old town well of St Mary's Church which is situated in the centre of the town and the watch tower located at Tower Hill, both these structures are registered as grade two listed buildings, numbered 19922 and 4372 respectively, and are therefore subject to governmental regulations.

On commencement of the scheme all lands and buildings were vested in the Official Trustee of Charity Lands.

The Trust's responsibilities can be summarised as:-

Defraying the cost of repair and maintenance, insurance and all other charges in respect of the trust properties, when all the above costs and obligations have been met, to give and support and assistance to other organisations operating for the benefit of the public within the community of Nefyn.

Review of activities and progress

Repairs and maintenance

There was very little repairs and maintenance required during the year. The house that had become empty the year before last continued to be let to a new tenant and all the houses are now occupied.

The site at Madryn Hall has now become a new car park and we are debating how to charge for parking so as to recover the costs of the development. The car park site looks good and is very tidy.

Finances

The current financial position can be seen in the Statement of Financial Activities for the year ended 30th September 2022 which indicates the current healthy and sound state of the finances.

Approved by order of the board of trustees on 13 July 2023 and signed on its behalf by:

.....
J G Thomas – Chairman & Trustee

Ymddiriedolaeth Drefol Nefyn

Adroddiad yr Ymddiriedolwyr am y flwyddyn yn diwedd Medi 30^{ain} 2022

Mae Ymddiriedolaeth Drefol Nefyn yn elusen gofrestredig heb ei ymgorffori rhif 217764. Cyfeiriad swyddfa'r Ymddiriedolaeth yw – Gwalia Bach, Stryd Moreia, Nefyn, Pwllheli, Gwynedd LL53 6HG.

Bu'r bobl a enwir isod yn ymddiriedolwyr yn ystod y deuddeg mis:-

J G Thomas
M R Jones
B Jones
G Williams
W J Trenholme
J A Jones

Talodd yr Ymddiriedolaeth Ffion Jones fel clerch / ysgrifennydd ar delerau rhan amser. Mae Mrs. Jones wedi addasu i'r gwaith ac yn ei wneud yn dda iawn.

Yn ystod y flwyddyn bu ailafael yn y drefn o gyfarfod wyneb yn wyneb ynghyd ac ymdrin â materion dros y ffôn fel ag yr oedd angen a bu hyn weithio yn dda.

Sefydlwyd yr Ymddiriedolaeth ym 1890 a rheolwyd ei gweithgareddau gan gynllun Comisiwn yr Elusennau rhif B/40753 yn ddyddiedig Mawrth 4^{ydd} 1890. Pwrpas yr Ymddiriedolaeth oedd cynnal a chadw a defnyddio incwm o'r adeiladau a thiroedd fel gwaddol i'r dyfodol yn dilyn diddymu Corfforaeth Nefyn ym 1890. O dan y pŵer a roddwyd yn Neddf Elusennau 1993 cyflwynwyd cynllun newydd ar y 26^{ain} o Fedi 2006 i'w adnabod fel Ymddiriedolaeth Drefol Nefyn (217764).

Rhestrir y canlynol fel eiddo i'r Ymddiriedolaeth:-

26 o dai (ar osod)
1 tŷ bychan (defnyddir fel swyddfa'r Ymddiriedolaeth)
6 modurdy (wedi'u haddasu o hen fythynnod – ar osod)
2 stordy (wedi'u haddasu o hen fythynnod – ar osod)
1 darn o dir (lleoliad yr hen Neuadd Madryn)
2 ddarn o dir (un ar y Maes, y llall yn faes parcio ger Eglwys Santes Fair a'i adnabyddir yn awr fel yr Amgueddfa Forwrol)

Mae'r Ymddiriedolaeth hefyd yn gyfrifol am Hen Ffynnon y Santes Fair a leolir yng nghanol y dref a'r Hen Dŵr a leolir yng Nghefn Tŵr. Mae'r ddau adeilad yn awr wedi'u cofrestru fel adeiladau cofrestredig Graddfa 2, rhif 19922 a 4372 yn ôl eu trefn, ac felly yn atebol i reoliadau llywodraethol.

Ar ddechrau'r cynllun cofrestrwyd yr holl adeiladau a thiroedd gan yr Ymddiriedolwr Swyddogol o Diroedd Elusennol.

Gellir cofnodi dyletswyddau'r Ymddiriedolaeth fel a ganlyn:-

Talu'r costau cynnal a chadw, yswiriant ac unrhyw gostau eraill parthed eiddo'r Ymddiriedolaeth. Wedi sicrhau talu'r costau a'r rhwymedigaethau uchod, i gefnogi a chynorthwyo sefydliadau eraill sydd yn gweithredu er budd y cyhoedd o fewn cymuned Nefyn.

Ymddiriedolaeth Drefol Nefyn

Adroddiad yr Ymddiriedolwyr am y flwyddyn yn diweddu Medi 30^{ain} 2022

Adolygiad o'r Gweithgareddau a Datblygiadau

Cynnal a chadw – Ychydig iawn o gynnal a chadw oedd ei angen yn ystod y flwyddyn. Parhawyd i osod y tŷ ddaeth yn wag y llynedd i denant newydd a mae'r oll o'r tai yn awr wedi eu gosod. Mae safle'r hen Neuadd Madryn yn awr yn faes parcio newydd ac yr ydym yn trafod sut i godi tâl am barcio fel bo modd adennill costau'r datblygiad. Mae safle'r maes parcio yn edrych yn daclus iawn ac yn edrych yn dda.

Sefyllfa Ariannol – Gwelir y sefyllfa ariannol yn y datganiad ariannol am y flwyddyn hyd at 30^{ain} Medi 2022, sydd hefyd yn dynodi iechyd a chadernid sefyllfa ariannol yr Ymddiriedolaeth.

Cymeradwywyd dan orchmyniad bwrdd yr ymddiriedolwyr ar 13^{eg} Gorffennaf 2023 ac arwyddwyd ar ei ran gan:

.....
J G Thomas – Cadeirydd ac Ymddiriedolwr

Independent Examiner's Report to the Trustees of
Nefyn Town Trust

Independent examiner's report to the trustees of Nefyn Town Trust

I report to the charity trustees on my examination of the accounts of Nefyn Town Trust (the Trust) for the year ended 30 September 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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 Trust 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 applicable 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.



P. O. Horwood

Griffith, Williams & Co
Chartered Accountants
36 Stryd Fawr
Pwllheli
Gwynedd
LL53 5RT

Date: 13th July 2023

Nefyn Town Trust

Statement of Financial Activities
for the Year Ended 30 September 2022

| | Notes | 30.9.22 Unrestricted fund £ | 30.9.21 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | | - | 100 |
| Other trading activities | 2 | 126,644 | 123,904 |
| Investment income | 3 | <u>631</u> | <u>618</u> |
| Total | | <u>127,275</u> | <u>124,622</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Direct Charitable Expenditure | | 87,928 | 93,832 |
| Management and Administration of the Charity | | <u>13,446</u> | <u>17,349</u> |
| Total | | <u>101,374</u> | <u>111,181</u> |
| Net gains/(losses) on investments | | <u>(19,373)</u> | <u>10,147</u> |
| NET INCOME | | 6,528 | 23,588 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | <u>348,405</u> | <u>324,817</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u>354,933</u> | <u>348,405</u> |

The notes form part of these financial statements

Nefyn Town Trust

Balance Sheet

30 September 2022

| | | 30.9.22 Unrestricted fund £ | 30.9.21 Total funds £ |
|--|-------|--------------------------------------|--------------------------------|
| | Notes | | |
| FIXED ASSETS | | | |
| Investments | 7 | 140,651 | 160,025 |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 215,662 | 190,600 |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (1,380) | (2,220) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | <u>214,282</u> | <u>188,380</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <hr/> | <hr/> |
| | | 354,933 | 348,405 |
| NET ASSETS | | <u>354,933</u> | <u>348,405</u> |
| FUNDS | 9 | | |
| Unrestricted funds | | <u>354,933</u> | <u>348,405</u> |
| TOTAL FUNDS | | <u>354,933</u> | <u>348,405</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 13th July 2023 and were signed on its behalf by:

.....
J G Thomas - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the UserExpression:"Business type" NOT found! has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the UserExpression:"Business type" NOT found! to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office Equipment - 25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

2. OTHER TRADING ACTIVITIES

| | 30.9.22 | 30.9.21 |
|---------------|----------------|----------------|
| | £ | £ |
| Rental income | <u>126,644</u> | <u>123,904</u> |

3. INVESTMENT INCOME

| | 30.9.22 | 30.9.21 |
|------------------------|------------|------------|
| | £ | £ |
| Bank interest received | - | 4 |
| Investment Fund income | <u>631</u> | <u>614</u> |
| | <u>631</u> | <u>618</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2022 nor for the year ended 30 September 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2022 nor for the year ended 30 September 2021.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ |
|--|------------------------|
| INCOME AND ENDOWMENTS FROM | |
| Donations and legacies | 100 |
| Other trading activities | 123,904 |
| Investment income | <u>618</u> |
| Total | <u>124,622</u> |
| EXPENDITURE ON | |
| Charitable activities | |
| Direct Charitable Expenditure | 93,832 |
| Management and Administration of the Charity | <u>17,349</u> |
| Total | <u>111,181</u> |
| Net gains on investments | <u>10,147</u> |
| NET INCOME | 23,588 |
| RECONCILIATION OF FUNDS | |
| Total funds brought forward | 324,817 |

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

TOTAL FUNDS CARRIED FORWARD

348,405

6. TANGIBLE FIXED ASSETS

Office
Equipment
£

COST

At 1 October 2021 and 30 September 2022

105

DEPRECIATION

At 1 October 2021 and 30 September 2022

105

NET BOOK VALUE

At 30 September 2022

—

At 30 September 2021

—

7. FIXED ASSET INVESTMENTS

Listed
investments
£

MARKET VALUE

At 1 October 2021

160,025

Revaluations

(19,374)

At 30 September 2022

140,651

NET BOOK VALUE

At 30 September 2022

140,651

At 30 September 2021

160,025

There were no investment assets outside the UK.

Cost or valuation at 30 September 2022 is represented by:

Listed
investments
£

Valuation in 2022

140,651

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.22 | 30.9.21 |
|-----------------|--------------|--------------|
| | £ | £ |
| Other creditors | <u>1,380</u> | <u>2,220</u> |

9. MOVEMENT IN FUNDS

| | At 1.10.21 £ | Net movement in funds £ | At 30.9.22 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 348,405 | 6,528 | 354,933 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>348,405</u> | <u>6,528</u> | <u>354,933</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 127,275 | (101,374) | (19,373) | 6,528 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>127,275</u> | <u>(101,374)</u> | <u>(19,373)</u> | <u>6,528</u> |

Comparatives for movement in funds

| | At 1.10.20 £ | Net movement in funds £ | At 30.9.21 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 324,817 | 23,588 | 348,405 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>324,817</u> | <u>23,588</u> | <u>348,405</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 124,622 | (111,181) | 10,147 | 23,588 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>124,622</u> | <u>(111,181)</u> | <u>10,147</u> | <u>23,588</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 September 2022

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.10.20 £ | Net movement in funds £ | At 30.9.22 £ |
|---------------------------|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 324,817 | 30,116 | 354,933 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>324,817</u> | <u>30,116</u> | <u>354,933</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 251,897 | (212,555) | (9,226) | 30,116 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>251,897</u> | <u>(212,555)</u> | <u>(9,226)</u> | <u>30,116</u> |

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2022.

Detailed Statement of Financial Activities
for the Year Ended 30 September 2022

| | 30.9.22 £ | 30.9.21 £ |
|---------------------------------|----------------------|----------------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | - | 100 |
| Other trading activities | | |
| Rental income | 126,644 | 123,904 |
| Investment income | | |
| Bank interest received | - | 4 |
| Investment Fund income | <u>631</u> | <u>614</u> |
| | <u>631</u> | <u>618</u> |
| Total incoming resources | 127,275 | 124,622 |
| EXPENDITURE | | |
| Charitable activities | | |
| Clerical wages and expenses | 6,240 | 5,460 |
| Rates and water | 65 | 68 |
| Insurance | 5,243 | 4,938 |
| Light and heat | 748 | 327 |
| Sundry expenses & room hire | 836 | 295 |
| Accountancy | 1,740 | 1,290 |
| Professional fees | 3,761 | 9,909 |
| Property maintenance & repairs | 77,735 | 85,218 |
| Donations | <u>4,950</u> | <u>3,676</u> |
| | 101,318 | 111,181 |
| Support costs | | |
| Finance | | |
| Bank charges | <u>56</u> | <u>-</u> |
| Total resources expended | <u>101,374</u> | <u>111,181</u> |
| Net income | <u><u>25,901</u></u> | <u><u>13,441</u></u> |