

Elidyr Communities Trust

England & Wales · Charity number 502742

Details

Other names	COLEG ELIDYR (CAMPHILL COMMUNITIES WALES) LTD, COLEG ELIDYR CAMPHILL COMMUNITIES, COLEG ELIDYR, COLEG ELIDYR (CCW) LTD, COLEG ELIDYR LTD
Status	Registered
Legal form	Charitable company
Company number	01215997
Registered	1976-01-09
Register	View on the Charity Commission register

Contact

Address	Elidyr Communities Trust Rhandirmwyn Llandovery Carmarthenshire SA20 0NL
Phone	01550760447
Email	tomthurtle@colegelidyr.ac.uk
Website	www.colegelidyr.ac.uk

Activities

Objects: For the public benefit, the relief and assistance of people with learning disabilities in particular, but not exclusively, by supplying them with education, training, work, personal care, and accommodation.

Activities: To provide specialist residential and day services to people with a wide range of learning disabilities through the delivery of educational programmes and a community based inclusive lives provision. All of our services are person centred to meet the needs of the individual. Our staff are trained to deliver services aimed at unlocking a person's potential to maximise achievement.

Classification

- **How:** Provides Services
- **What:** Education/training, Disability, Accommodation/housing
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** WALES
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£8,327,512	£7,789,854	£7,944,468	190
2024-07-31	£6,997,798	£6,639,416	£7,407,098	181
2023-07-31	£7,634,611	£5,890,841	£7,046,601	181
2022-07-31	£5,888,574	£5,340,958	£5,304,616	189
2021-07-31	£6,319,665	£5,398,521	£4,760,199	197
2020-07-31	£5,281,932	£4,972,386	£3,840,569	171

Trustees

Name	Role	Appointed
VICKY DAVIES	Chair	2012-03-21
COLIN MACINTYRE		2012-06-20
Dr Alison Claire Rogers		2022-12-15
Geoffrey Paul Graham		2019-07-01
Jane Ann Hamilton		2016-09-29
Kathleen Marie Bradbury		2025-06-12
Louise Campbell Hughes		2021-07-15

Elidyr Communities Trust

England & Wales - Charity number 502742

Accounts

REGISTERED COMPANY NUMBER: 01215997 (England and Wales)
REGISTERED CHARITY NUMBER: 502742

REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
FOR
ELIDYR COMMUNITIES TRUST LTD

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

ELIDYR COMMUNITIES TRUST LTD

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FOR THE YEAR ENDED 31 JULY 2024

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**ELIDYR COMMUNITIES TRUST LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Elidyr Communities Trust is a company limited by guarantee governed by its Articles of Association dated 13th March 2020. It was registered as a charity with The Charity Commission on the 9th January 1976. In the event of the Company being wound up, members may be required to contribute an amount not exceeding £1.

Towy Valley Care was incorporated on 16th September 2013 and is a limited company and trading subsidiary being 100% owned by the charity.

Recruitment and appointment of new Trustees

Nominations for new Trustees are made prior to or at the AGM. A nomination is proposed and seconded by existing Trustees and approval for any nomination sought at the AGM. The Trustees may, by ordinary resolution, appoint a person who is willing to act as a Trustee, either to fill a vacancy or as an additional Trustee in between AGMs.

Induction and training of new Trustees

New Trustees undergo orientation to brief them on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity and trading subsidiary. Trustees have a specific training plan which is reviewed annually to facilitate the undertaking of their role.

Organisational structure

The Board of Trustees administer the Charity. The Directors of Towy Valley Care meet separately. The Board meets at least five times a year and delegate responsibility for day-to-day management to the CEO and Leadership Team who take responsibility for and report on issues such as finance, care, human resources, educational and training needs. The Directors of Towy Valley Care delegate authority for operational matters to the Care Manager.

Risk management

The Trustees of the charity have established a business risk assessment which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The business risk assessment is reviewed in line with the Trustees quality improvement cycle

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

"For the public benefit, the relief and assistance of people with learning disabilities in particular, but not exclusively, by supplying them with education, training, work, personal care and accommodation"

Achievement and performance

Elidyr Communities Trust (charity) and Towy Valley Care Ltd (trading subsidiary) combine to form the group. Towy Valley Care Ltd was incorporated in September 2013 and began trading in January 2014. It is regulated by the Care Inspectorate Wales (CIW) and its primary purpose is to provide domiciliary care services. The trading subsidiary is fully owned by Elidyr Communities Trust.

The charity operations are run from three locations, all of which are registered with the CIW. The Rhandirmwyn campus is a specialist provision with education being delivered through Coleg Elidyr and an Inclusive Lives provision for developing life skills. The Victoria House community in Llangadog is a residential care home for adults with a focus on independent living skills with integration into the wider community. Garnllwyd Barns, a brand new residential care provision from Elidyr Communities Trust – offering a 52-week residential service to adults with additional learning needs

The current year produced a group surplus of £360,497 (5.2% of total incoming resources) with £28,622 of this restricted and £331,875 unrestricted. The group split is a surplus for the charity of £342,002 with Towy Valley Care reporting a profit after tax of £18,495. Cash at bank at the end of the year for the group was £2,306,734. The charity general fund now stands at £1,832,892.

ELIDYR COMMUNITIES TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2024

OBJECTIVES AND ACTIVITIES

Achievement and performance (con't)

Work has continued in nurturing existing and creating new collaborative partnerships. This has included partnerships with the National Autistic Society, Careers Wales, Carmarthenshire Action for Voluntary Services, The Down Syndrome Association, Carmarthenshire County Council, National Association of Specialist Colleges and WorldSkills.

The Trustee numbers at the end of the period were 6 in the charity and 3 in the trading subsidiary. We remain focused on increasing the size of the charity board not only in number but also in the specific areas of expertise that we have identified as a result of a "skills/experience gap analysis". This analysis, in conjunction with the development and use of a fully documented recruitment process, will ensure continued focus on this important area of our work.

The Trustees were able to fulfil all of their meeting commitments through a combination of virtual and in person meetings to provide leadership in what continues to be a challenging economic environment where the importance of ensuring the financial security of the charity as a viable sustainable business will remain an important focus along with other key aspects of the charity.

The Trustees' focus for the next financial year will be to work towards the objectives set out in the strategic plan 2023-28 whilst supporting the Leadership Team via positive challenge both generally and within our defined aligned areas. This will involve both formal and informal meetings and structured site visits. The focus for the Towy Valley Care Directors will be to increase the number of service users as well as nurturing its status as a preferred supplier with the local authority.

Trustee meetings are planned well in advance and structured to ensure that we are able to monitor the performance of the business. We hold a minimum of 5 meetings each year – one at the end of each financial quarter and an additional budget meeting specifically to ensure that we are fully versed with the projected finances. Additional meetings are called as and when they are identified as being necessary to resolve specific issues.

FINANCIAL REVIEW

Principal funding sources

The principal funds of the charity are derived from fee income which is received in exchange for services provided to educational learners, inclusive lives and residents. At the end of July 2024 the number of learners and residents was 53 with the lead funding for the year being; Local Authority 76%, Welsh Government 12%, Health 10%, Education and Skills Funding Agency 1% and Private 1%. The principal funds of the trading subsidiary are received for services to service users. At the end of July 2024 the number of service users was 5 with the lead funding from Social Services.

Reserves policy

Reserves are required to fund investment as well as to cover any emergency situations. The Trustees consider the target level of free reserves of the charity to be in the range of £1,394,000 to £1,909,000. The current free reserves of £1,809,580 are within the reserves range as defined in our policy. As an indicator this amounts to 3.5 months of expenditure. 71.5% of the Charity reserves are made up of property assets and to this effect are allocated to the fixed asset designated and Garnllwyd Barns reserves. In addition to this there are other separately identified designated and restricted reserves which have been set aside for future developments. Note 20 details the allocation of the funds.

STRATEGIC REPORT

Principal risks and uncertainties

Risk Management

The trustees of the group have established a business risk assessment which comprises:

- an annual review of the risks the group may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the group should those risks materialise

The business risk assessment is reviewed in line with the Trustees Quality Improvement Cycle

ELIDYR COMMUNITIES TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024**

FUTURE DEVELOPMENTS

The key developments whilst embedding and supporting a culture of continuous improvement throughout all areas of the charity and trading subsidiary are to:

- Continue to give appropriate support to the CEO and Leadership Team in achieving continual improvement across the charity identified via; the development and review of the business risk assessment, strategic plan 2024 to 2028, estates plan, workforce development and quality improvement plans
- Recruit Trustees and ensure their involvement with aligned areas of responsibility
- Support the Leadership Team in responding to, and managing the implications of legislative changes impacting core business such as the Additional Learning Needs reform
- Continue to develop opportunities to fully utilise existing assets as well as identifying potential growth opportunities such as Parc Dewi Sant
- Develop IT systems to manage the ever-increasing number and sophistication of external threats
- Seek and create relationships in order to maximise external fundraising potential
- Facilitate staff wellbeing and make ECT a great place to work
- Continue to work with our existing partners and to nurture new ones

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01215997 (England and Wales)

Registered Charity number

502742

Registered office

Rhandirmwyn
Llandoverly
Carmarthenshire
SA20 0NL

Trustees

Mrs V J Davies
Mr C MacIntyre
Mr W Llewellyn
Mr R Macey (resigned 4.10.22)
Mrs J Hamilton
Mr G P Graham
Mrs L Hughes
Mrs A Rogers (appointed 15.12.22)

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

ELIDYR COMMUNITIES TRUST LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

Solicitors

Douglas-Jones & Mercer
Axis Court
16 Mallard Way
Swansea Vale
Swansea
SA7 0AJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elidyr Communities Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 12/12/24 and signed on its behalf by:


.....
Mrs V J Davies – Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELIDYR COMMUNITIES TRUST LTD**

Opinion

We have audited the financial statements of Elidyr Communities Trust Ltd (the 'parent company') and its subsidiary (the group) for the year ended 31 July 2024 which comprise the Consolidated & Charity Statement of Financial Activities, the Consolidated & Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity charitable company affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELIDYR COMMUNITIES TRUST LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELIDYR COMMUNITIES TRUST LTD**

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
- Management override of controls
- obtaining an understanding of the legal and regulatory frameworks that the charity operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELIDYR COMMUNITIES TRUST LTD

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jones (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:12/12/2024.....

ELIDYR COMMUNITIES TRUST LTD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,457	214,606	217,063	1,658,091
Charitable activities					
Resident Services	5	6,455,235	-	6,455,235	5,723,352
Other trading activities	3	278,543	-	278,543	237,876
Investment income	4	46,957	-	46,957	15,854
Other income		-	-	-	(562)
Total		6,783,192	214,606	6,997,798	7,634,611
EXPENDITURE ON					
Charitable activities					
Resident Services	6	6,326,721	185,984	6,512,705	5,784,152
Trading Company Costs		126,711	-	126,711	106,689
Total Expenditure		6,453,432	185,984	6,639,416	5,890,841
NET INCOME BEFORE TAXATION		329,760	28,622	358,382	1,743,770
Taxation		2,115	-	2,115	(1,785)
NET INCOME		331,875	28,622	360,497	1,741,985
Transfers between funds	21	-	-	-	-
Net movement in funds		331,875	28,622	360,497	1,741,985
RECONCILIATION OF FUNDS					
Total funds brought forward		5,487,015	1,559,586	7,046,601	5,304,616
TOTAL FUNDS CARRIED FORWARD		<u>5,818,890</u>	<u>1,588,208</u>	<u>7,407,098</u>	<u>7,046,601</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD
CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	22,457	214,606	237,063	1,674,986
Charitable activities					
Resident Services	5	6,455,235	-	6,455,235	5,723,352
Other trading activities	3	142,965	-	142,965	104,950
Investment income	4	46,957	-	46,957	15,854
Other income		-	-	-	(562)
Total		<u>6,667,614</u>	<u>214,606</u>	<u>6,882,220</u>	<u>7,518,580</u>
EXPENDITURE ON					
Charitable activities					
Resident Services	6	<u>6,326,721</u>	<u>185,984</u>	<u>6,512,705</u>	<u>5,784,152</u>
NET INCOME		340,893	28,622	369,515	1,734,428
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,419,097</u>	<u>1,559,586</u>	<u>6,978,683</u>	<u>5,244,255</u>
TOTAL FUNDS CARRIED FORWARD		<u>5,759,990</u>	<u>1,588,208</u>	<u>7,348,198</u>	<u>6,978,683</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

CONSOLIDATED BALANCE SHEET
31 JULY 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	4,292,862	1,520,000	5,812,862	5,886,816
		4,292,862	1,520,000	5,812,862	5,886,816
CURRENT ASSETS					
Stocks	14	8,737	-	8,737	9,804
Debtors	15	248,526	-	248,526	281,677
Cash at bank		2,238,526	68,208	2,306,734	1,878,309
		2,495,789	68,208	2,563,997	2,169,790
CREDITORS					
Amounts falling due within one year	16	(478,996)	-	(478,996)	(506,449)
NET CURRENT ASSETS					
		2,016,793	68,208	2,085,001	1,663,341
TOTAL ASSETS LESS CURRENT LIABILITIES					
		6,309,655	1,588,208	7,897,863	7,550,157
CREDITORS					
Amounts falling due after more than one year	17	(490,765)	-	(490,765)	(503,556)
NET ASSETS					
		5,818,890	1,588,208	7,407,098	7,046,601
FUNDS					
Unrestricted funds	20			5,818,890	5,487,015
Restricted funds				1,588,208	1,559,586
TOTAL FUNDS					
				7,407,098	7,046,601

The financial statements were approved by the Board of Trustees and authorised for issue on12/12/2024..... and were signed on its behalf by:


Mrs V J Davies – Trustee

ELIDYR COMMUNITIES TRUST LTD

BALANCE SHEET
31 JULY 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	4,292,862	1,520,000	5,812,862	5,886,816
Investments	13	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		4,292,863	1,520,000	5,812,863	5,886,817
CURRENT ASSETS					
Stocks	14	8,737	-	8,737	9,804
Debtors	15	239,900	-	239,900	271,496
Cash at bank		<u>2,182,513</u>	<u>68,208</u>	<u>2,250,721</u>	<u>1,811,243</u>
		2,431,150	68,208	2,499,358	2,092,543
CREDITORS					
Amounts falling due within one year	16	(473,258)	-	(473,258)	(497,121)
		<u>1,957,892</u>	<u>68,208</u>	<u>2,026,100</u>	<u>1,595,422</u>
NET CURRENT ASSETS					
		<u>6,250,755</u>	<u>1,588,208</u>	<u>7,838,963</u>	<u>7,482,239</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	17	(490,765)	-	(490,765)	(503,556)
		<u>5,759,990</u>	<u>1,588,208</u>	<u>7,348,198</u>	<u>6,978,683</u>
NET ASSETS					
FUNDS					
Unrestricted funds	20			5,759,990	5,419,097
Restricted funds				<u>1,588,208</u>	<u>1,559,586</u>
				7,348,198	6,978,683
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on12/13/2024..... and were signed on its behalf by:


.....
Mrs V J Davies - Trustee

ELIDYR COMMUNITIES TRUST LTD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	499,304	2,251,980
Tax Paid		<u>(1,185)</u>	<u>-</u>
Net cash provided by operating activities		<u>499,304</u>	<u>2,251,980</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(58,088)	(1,564,481)
Sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash used in investing activities		<u>(58,088)</u>	<u>(1,564,481)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(12,791)</u>	<u>(13,468)</u>
Net cash used in financing activities		<u>(12,791)</u>	<u>(13,468)</u>
Change in cash and cash equivalents in the reporting period			
		428,425	674,031
Cash and cash equivalents at the beginning of the reporting period		<u>1,878,309</u>	<u>1,204,278</u>
Cash and cash equivalents at the end of the reporting period		<u>2,306,734</u>	<u>1,878,309</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD
 NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
 FOR THE YEAR ENDED 31 JULY 2024

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	360,497	1,743,770
	Adjustments for:		
	Depreciation charges	132,042	133,765
	Loss/(profit) on disposal of fixed assets	-	(562)
	Decrease in stocks	1,067	4,329
	Decrease in debtors	33,151	286,160
	Increase/(decrease) in creditors	<u>(26,268)</u>	<u>83,394</u>
	Net cash provided by operations	<u>499,304</u>	<u>2,251,980</u>
2.	ANALYSIS OF CHANGES IN NET FUNDS		
		At 1.8.23	Cash flow
		£	£
	Net cash		At 31.7.24
	Cash at bank	<u>1,878,309</u>	<u>2,306,734</u>
		<u>1,878,309</u>	<u>2,306,734</u>
	Debt		
	Debts falling due within 1 year	(25,000)	-
	Debts falling due after 1 year	<u>(503,556)</u>	<u>12,791</u>
		<u>(528,556)</u>	<u>(515,765)</u>
	Total	<u>1,349,753</u>	<u>1,790,969</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the charity and all group undertakings. These are adjusted where appropriate to conform to group accounting policies. As a consolidated profit and loss account is published, a separate profit and loss account for the parent is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Related Party Exemption

The charity has taken advantage of exemption under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between the group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Student fee and resident fee income is accounted for on an accrual basis and is recognised in the period of residency.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

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 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 those conditions will be fulfilled in the reporting period.

Income generated from the subsidiary is recognised in which the period it is received. This income represents net invoiced sales of services, excluding value added tax, which is recognised when the services are provided.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Tangible fixed assets

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

Freehold prop and farm buildings	- 2% on cost
Plant & machinery, farm equipment	- Straight line over 4 - 20 years

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES - continued

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from corporation 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.

Designated funds are unrestricted funds but are held for specified purposes.

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Interests in subsidiaries

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

1. ACCOUNTING POLICIES - continued

Financial Instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an outright short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting date.

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

2. DONATIONS AND LEGACIES		2024	2023
		£	£
Donations		<u>217,063</u>	<u>1,658,091</u>
3. OTHER TRADING ACTIVITIES		2024	2023
		£	£
Farm income		323	105
Other income		34,502	16,500
Property rental income		80,985	59,594
Agricultural grants		<u>19,642</u>	<u>21,225</u>
CHARITY – OTHER TRADING ACTIVITIES		<u>135,452</u>	<u>97,424</u>
Support Income – Towy Valley Care Limited		<u>143,091</u>	<u>140,452</u>
GROUP – OTHER TRADING ACTIVITIES		<u>278,543</u>	<u>237,876</u>
4. INVESTMENT INCOME		2024	2023
		£	£
Deposit Account Interest		<u>46,957</u>	<u>15,854</u>
5. INCOME FROM CHARITABLE ACTIVITIES		2024	2023
		£	£
Student fees and related income	Activity		
	Resident Services	6,455,235	5,713,352
Grants	Resident Services	<u>-</u>	<u>10,000</u>
		<u>6,455,235</u>	<u>5,723,352</u>
Grants received, included in the above, are as follows:		2024	2023
		£	£
Beatrice Laing		<u>-</u>	<u>10,000</u>
		<u>-</u>	<u>10,000</u>
6. CHARITABLE ACTIVITIES COSTS		Direct Costs	Support costs (see note 7)
		£	£
Resident Services		6,260,240	252,465
Towy Valley Care Costs		<u>123,209</u>	<u>3,502</u>
			Totals
			£
			<u>6,512,705</u>
			<u>126,711</u>

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

7. SUPPORT COSTS

Support costs have been included within resources expended on charitable activities. During the year £255,967 (2023 £252,737) was spent on support costs. An analysis of support costs are as follows:-

Support Costs	Total 2024 £	Total 2023 £
Information Technology	53,743	47,824
Professional fees	54,639	77,884
Auditors remuneration	13,950	11,280
Bank charges	5,018	5,344
Office expenses & Advertising	91,687	77,423
Bank loan interest	<u>36,930</u>	<u>32,982</u>
TOTAL	<u>255,967</u>	<u>252,737</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Auditors' remuneration	13,950	13,224
Depreciation - owned assets	132,042	133,765
(Deficit)/surplus on disposal of fixed assets	<u>-</u>	<u>(562)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

During the year, trustees' travelling expenses of £1,990 were paid (2023: £1,814).

10. STAFF COSTS

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Gross Salaries	4,063,801	3,749,780	3,961,422	3,667,998
Social Security Costs	350,330	309,310	341,982	302,206
Pension	157,120	123,295	156,613	122,429
	<u>4,571,251</u>	<u>3,896,035</u>	<u>4,460,017</u>	<u>4,092,633</u>

The average monthly number of employees during the year was as follows:

	Group		Charity	
	2024	2023	2024	2023
Employed staff	181	181	177	177

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

10. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group		Charity	
	2024	2023	2024	2023
Highest paid employees £70,001 - £80,000	1	1	1	1

The total employee benefits received during the year of the key management personnel of the charity was £195,717 (2023: £266,952).

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	620	1,657,471	1,658,091
Charitable activities			
Resident Services	5,723,352	-	5,723,352
Other trading activities	237,876	-	237,876
Investment income	15,854	-	15,854
Other income	(562)	-	(562)
Total	<u>5,977,140</u>	<u>1,657,471</u>	<u>7,634,611</u>
EXPENDITURE ON			
Charitable activities			
Resident Services	5,688,072	96,080	5,784,152
Trading Company Costs	106,689	-	106,689
Total Expenditure	5,794,761	96,080	5,890,841
NET INCOME BEFORE TAXATION	182,379	1,561,391	1,743,770
Taxation	(1,785)	-	(1,785)
NET INCOME	180,594	1,561,391	1,741,985
Transfers between funds	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
Net movement in funds	190,594	1,551,391	1,741,985
RECONCILIATION OF FUNDS			
Total funds brought forward	5,296,421	8,195	5,304,616
TOTAL FUNDS CARRIED FORWARD	<u>5,487,015</u>	<u>1,559,586</u>	<u>7,046,601</u>

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

12. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold prop and farm buildings	Plant & machinery, farm equipment	Totals
	£	£	£
COST			
At 1 August 2023	7,592,200	1,166,355	8,758,555
Additions	<u>-</u>	<u>58,088</u>	<u>58,088</u>
At 31 July 2024	<u>7,592,200</u>	<u>1,224,443</u>	<u>8,816,643</u>
DEPRECIATION			
At 1 August 2023	1,821,008	1,050,731	2,871,739
Charge for year	<u>99,341</u>	<u>32,701</u>	<u>132,042</u>
At 31 July 2024	<u>1,920,349</u>	<u>1,083,432</u>	<u>3,003,781</u>
NET BOOK VALUE			
At 31 July 2024	<u>5,671,851</u>	<u>141,011</u>	<u>5,812,862</u>
At 31 July 2023	<u>5,771,192</u>	<u>115,624</u>	<u>5,886,816</u>

13. FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertakings £
MARKET VALUE	
At 1 August 2023 and 31 July 2024	<u>1</u>
NET BOOK VALUE	
At 31 July 2024	<u>1</u>
At 31 July 2023	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Towy Valley Care Limited

Registered office: Elidyr Communities Trust, Rhandirmwyn, Llandovery, Wales, SA20 0NL

Nature of business: Provision of care services

	%	2024	2023
	holding	£	£
Class of share:			
Ordinary	100		
Aggregate capital and reserves		58,990	67,919
Profit for the year		<u>10,982</u>	<u>24,452</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

14. STOCKS – GROUP AND CHARITY

	2024	2023
	£	£
Farm stock	1,464	1,233
Other stock	<u>7,273</u>	<u>8,571</u>
	<u>8,737</u>	<u>9,804</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	139,248	177,482	129,261	167,058
Amounts owed by group undertakings	-	-	1,361	243
Other debtors	10,149	811	10,149	811
Prepayments	99,129	103,384	99,129	103,384
	<u>248,526</u>	<u>281,677</u>	<u>239,900</u>	<u>271,496</u>

Included in debtors is an amount due from its subsidiary totalling £1,361 (2023 £243).

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdrafts (see note 18)	25,000	25,000	25,000	25,000
Trade creditors	195,383	213,542	193,322	212,782
Social security and other taxes	81,521	84,301	79,836	77,647
Other creditors	116,226	123,456	114,234	123,456
Accrued expenses	60,866	60,150	60,866	58,236
	<u>478,996</u>	<u>506,449</u>	<u>473,258</u>	<u>497,121</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – GROUP AND CHARITY

	2024	2023
	£	£
Bank loans (see note 18)	<u>490,765</u>	<u>503,556</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts and loans	<u>25,000</u>	<u>25,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>25,000</u>	<u>25,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>87,000</u>	<u>87,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	378,765	391,556

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

19. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loans	<u>515,765</u>	<u>528,556</u>

The Royal Bank of Scotland PLC has a fixed and floating charge over the freehold property known as Nantgwyn.

20. MOVEMENT IN FUNDS - CONSOLIDATED

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	1,456,416	313,380	11,262	1,781,058
General fund – Towy Valley Care Limited	92,339	18,495	-	110,834
Designated funds - Fixed assets	3,838,260	-	(61,262)	3,776,998
Designated funds – Care Home Capital Re-Development	100,000	-	50,000	150,000
	<u>5,487,015</u>	<u>331,875</u>	<u>-</u>	<u>5,818,890</u>
Restricted funds				
Parents Association	15,136	20,385	-	35,521
Restricted - Garnllwyd Barns	22,279	(9,692)	-	12,587
Victoria House	71	19,929	-	20,000
Mary Homfray	2,000	(2,000)	-	-
Restricted Asset – Garnllwyd Barn	<u>1,520,100</u>	<u>-</u>	<u>-</u>	<u>1,520,100</u>
	<u>1,559,586</u>	<u>28,622</u>	<u>-</u>	<u>1,588,208</u>
TOTAL FUNDS	<u>7,046,601</u>	<u>360,497</u>	<u>-</u>	<u>7,407,098</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,640,101	(6,326,721)	313,380
General fund – Towy Valley Care Limited	143,091	(124,596)	18,495
Restricted funds			
Parents Association	20,385	-	20,385
Restricted – Garnllwyd Barns	174,221	(183,913)	(9,692)
Restricted – Victoria House	20,000	(71)	19,929
Restricted – Mary Homfray	-	(2,000)	(2,000)
TOTAL FUNDS	<u>6,997,798</u>	<u>(6,637,301)</u>	<u>360,497</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	1,321,422	148,616	(13,622)	1,456,416
General fund – Towy Valley Care Limited	60,361	31,978	-	92,339
Designated funds - Fixed assets	3,914,638	-	(76,378)	3,838,260
Designated fund - Respite	-	-	100,000	100,000
	<u>5,296,421</u>	<u>180,594</u>	<u>10,000</u>	<u>5,487,015</u>
Restricted funds				
Parents Association	8,095	7,041	-	15,136
Restricted - Garnllwyd Barns	100	22,279	(100)	22,279
Education Hub	-	10,000	(10,000)	-
Victoria House	-	71	-	71
Mary Homfray	-	2,000	-	2,000
Restricted Asset- Garnllwyd Barns	-	1,520,000	100	1,520,100
	<u>8,195</u>	<u>1,561,391</u>	<u>(10,000)</u>	<u>1,559,586</u>
TOTAL FUNDS	<u>5,304,616</u>	<u>1,741,985</u>	<u>-</u>	<u>7,046,601</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,836,688	(5,688,072)	148,616
General fund – Towy Valley Care Limited	140,452	(108,474)	31,978
Restricted funds			
Parents Association	10,471	(3,430)	7,041
Restricted - Garnllwyd Barns	114,000	(91,721)	22,279
Education Hub	10,000	-	10,000
Victoria House	1,000	(929)	71
Mary Homfray	2,000	-	2,000
Restricted Asset- Garnllwyd Barns	1,520,000	-	1,520,000
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>7,634,611</u>	<u>(5,892,626)</u>	<u>1,741,985</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

20. MOVEMENT IN FUNDS - continued

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

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	1,321,422	461,996	(2,360)	1,781,058
General fund – Towy Valley Care Limited	60,361	50,473	-	110,834
Designated funds - Fixed assets	3,914,638	-	(137,640)	3,776,998
Designated fund – Care Home Capital Re-Development	-	-	150,000	150,000
	<u>5,296,421</u>	<u>512,469</u>	<u>10,000</u>	<u>5,818,890</u>
Restricted funds				
Parents Association	8,095	27,426	-	35,521
Restricted - Garnllwyd Barns	100	12,587	(100)	12,587
Education Hub	-	10,000	(10,000)	-
Victoria House	-	20,000	-	20,000
Mary Homfray	-	-	-	-
Restricted Asset- Garnllwyd Barns	-	<u>1,520,000</u>	<u>100</u>	<u>1,520,100</u>
	<u>8,195</u>	<u>1,590,013</u>	<u>(10,000)</u>	<u>1,588,208</u>
TOTAL FUNDS	<u>5,304,616</u>	<u>2,102,482</u>	<u>-</u>	<u>7,407,098</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 £	Movement in funds £
Unrestricted funds			
General fund	12,476,789	(12,014,793)	461,996
General fund – Towy Valley Care Limited	283,543	(233,070)	50,473
Restricted funds			
Parents Association	30,856	(3,430)	27,426
Restricted - Garnllwyd Barns	288,221	(275,634)	12,587
Education Hub	10,000	-	10,000
Victoria House	21,000	(1,000)	20,000
Mary Homfray	2,000	(2,000)	-
Restricted Asset- Garnllwyd Barns	<u>1,520,000</u>	<u>-</u>	<u>1,520,000</u>
	<u>1,872,077</u>	<u>(282,064)</u>	<u>1,590,013</u>
TOTAL FUNDS	<u>14,632,409</u>	<u>(12,529,927)</u>	<u>2,102,482</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

20. MOVEMENT IN FUNDS - CHARITY

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	1,480,837	340,893	11,262	1,832,992
Designated funds - Fixed assets	3,838,260	-	(61,262)	3,776,998
Designated - Care Home Capital Re-Development	100,000	-	50,000	150,000
	<u>5,419,097</u>	<u>340,893</u>	<u>-</u>	<u>5,759,990</u>
Restricted funds				
Parents Association	15,136	20,385	-	35,521
Restricted - Garn Llwyd Barns	22,279	(9,692)	-	12,587
Restricted Asset - Gamllwyd Barn	1,520,100	-	-	1,520,100
Restricted - Victoria House	71	19,929	-	20,000
Restricted - Mary Homfray	2,000	(2,000)	-	-
	<u>1,559,586</u>	<u>28,622</u>	<u>-</u>	<u>1,588,208</u>
TOTAL FUNDS	<u>6,978,683</u>	<u>369,515</u>	<u>-</u>	<u>7,348,198</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,667,614	(6,326,721)	340,893
Restricted funds			
Parents Association	20,385	-	20,385
Restricted - Garn Llwyd Barns	174,221	(183,913)	(9,692)
Restricted - Victoria House	20,000	(71)	19,929
Restricted - Mary Homfray	-	(2,000)	(2,000)
	<u>214,606</u>	<u>(185,984)</u>	<u>28,622</u>
TOTAL FUNDS	<u>6,882,220</u>	<u>(6,512,705)</u>	<u>369,515</u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	1,321,422	173,037	(13,622)	1,480,837
Designated funds - Fixed assets	3,914,638	-	(76,378)	3,838,260
Designated - Care Home Capital Re-Development	-	-	100,000	100,000
	<u>5,236,060</u>	<u>173,037</u>	<u>10,000</u>	<u>5,419,097</u>
Restricted funds				
Education Hub	-	10,000	(10,000)	-
Parents Association	8,095	7,041	-	15,136
Restricted - Garn Llwyd Barns	100	22,279	(100)	22,279
Restricted Asset - Garnllwyd Barn	-	1,520,000	100	1,520,100
Restricted - Victoria House	-	71	-	71
Restricted - Mary Homfray	-	2,000	-	2,000
	<u>8,195</u>	<u>1,561,391</u>	<u>(10,000)</u>	<u>1,559,586</u>
TOTAL FUNDS	<u>5,244,255</u>	<u>1,734,428</u>	<u>-</u>	<u>6,978,683</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,861,109	(5,688,072)	173,037
Restricted funds			
Education Hub	10,000	-	10,000
Parents Association	10,471	(3,430)	7,041
Restricted - Garn Llwyd Barns	114,000	(91,721)	22,279
Restricted Asset - Garnllwyd Barn	1,520,000	-	1,520,000
Restricted - Victoria House	1,000	(929)	71
Restricted - Mary Homfray	2,000	-	2,000
	<u>1,657,471</u>	<u>(96,080)</u>	<u>1,561,391</u>
TOTAL FUNDS	<u>7,518,580</u>	<u>(5,784,152)</u>	<u>1,734,428</u>

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

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	1,321,422	513,930	(2,360)	1,832,992
Designated funds - Fixed assets	3,914,638	-	(137,640)	3,776,998
Designated - Care Home Capital Re-Development	-	-	150,000	150,000
	<u>5,236,060</u>	<u>513,930</u>	<u>10,000</u>	<u>5,759,990</u>
Restricted funds				
Education Hub	-	10,000	(10,000)	-
Parents Association	8,095	27,426	-	35,521
Restricted - Garn Llwyd Barns	100	12,587	(100)	12,587
Restricted Asset - Garnllwyd Barn	-	1,520,000	100	1,520,100
Restricted - Victoria House	-	20,000	-	20,000
	<u>8,195</u>	<u>1,590,013</u>	<u>(10,000)</u>	<u>1,588,208</u>
TOTAL FUNDS	<u>5,244,255</u>	<u>2,103,943</u>	<u>-</u>	<u>7,348,198</u>

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

20. MOVEMENT IN FUNDS - continued

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 £	Movement in funds £
Unrestricted funds			
General fund	12,528,723	(12,014,793)	513,930
Restricted funds			
Education Hub	10,000	-	10,000
Parents Association	30,856	(3,430)	27,426
Restricted - Garn Llwyd Barns	288,221	(275,634)	12,587
Restricted Asset - Garnllwyd Barn	1,520,000	-	1,520,000
Restricted - Victoria House	21,000	(1,000)	20,000
Restricted - Mary Homfray	2,000	(2,000)	-
	<u>1,872,077</u>	<u>(282,064)</u>	<u>1,590,013</u>
TOTAL FUNDS	<u>14,400,800</u>	<u>(12,296,857)</u>	<u>2,103,943</u>

21. RELATED PARTY DISCLOSURES

Included within the travel and coach hire expenses incurred by the Charity are amounts paid to the Trustees of £1,990 (2023 £1,814) for mileage expenses.

Two trustees have a child who was a resident during the year. However, the fees are set on an individual basis, depending on the child's needs and are only negotiated with the resident's Local Authority. The trustees have no influence on this.

22. DESIGNATED FUNDS

There are 2 designated funds with a balance at the year end,

Fixed assets - this represents the NBV of the fixed assets less assets under construction at the year end, less any outstanding loan balance relating to fixed assets - £3,776,998

Care Home Capital Re-Development – the Charity's contribution towards the care home capital re-development at the site of Rhandirmwyn - £150,000

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2024

23. RESTRICTED RESERVES

There are 4 restricted funds with balances at the year end, and 6 being utilised during the year, they relate to donations and grants being received in this year or last year to fund specific activities and expenditure.

The restricted funds are:

Garnllwyd Barns

To cover the running and refurbishment costs of the property, Garnllwyd Barns

Parents Association

Funds held on behalf of the Parents Association. The use of the funds is on the approval of the Association.

Education Hub / Big Lottery

This relates to grant/donations received for the development of the Community Educational Hub. The income related to capital expenditure which has now been completed with the Community Educational Hub now open.

Victoria House

Grants received from The Will Charitable Trust for the installation of a lift at Victoria House.

Mary Homfray

Funds held for the purchase of Duke of Edinburgh camping equipment.

Restricted Asset – Garnllwyd Barns

A special trust in which the charity is the trustee. This includes donations and a donated property which is controlled by the charity to enable the charity to further its charitable aims

24. SHARE CAPITAL

The company is limited by guarantee and as such there is no share capital. The members are limited to a liability of £1 in the event the company is wound up.

Elidyr Communities Trust

England & Wales - Charity number 502742

Accounts

REGISTERED COMPANY NUMBER: 01215997 (England and Wales)
REGISTERED CHARITY NUMBER: 502742

REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023
FOR
ELIDYR COMMUNITIES TRUST LTD

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

ELIDYR COMMUNITIES TRUST LTD

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FOR THE YEAR ENDED 31 JULY 2023**

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**ELIDYR COMMUNITIES TRUST LTD
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Elidyr Communities Trust is a company limited by guarantee governed by its Articles of Association dated 13th March 2020. It was registered as a charity with The Charity Commission on the 9th January 1976. In the event of the Company being wound up, members may be required to contribute an amount not exceeding £1. Towy Valley Care was incorporated on 16th September 2013 and is a limited company and trading subsidiary being 100% owned by the charity.

Recruitment and appointment of new Trustees

Nominations for new Trustees are made prior to or at the AGM. A nomination is proposed and seconded by existing Trustees and approval for any nomination sought at the AGM. The Trustees may, by ordinary resolution, appoint a person who is willing to act as a Trustee, either to fill a vacancy or as an additional Trustee in between AGMs.

Induction and training of new Trustees

New Trustees undergo orientation to brief them on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity and trading subsidiary. Trustees have a specific training plan which is reviewed annually to facilitate the undertaking of their role.

Organisational structure

The Board of Trustees administer the Charity. The Directors of Towy Valley Care meet separately. The Board meets at least five times a year and delegate responsibility for day-to-day management to the CEO and Leadership Team who take responsibility for and report on issues such as finance, care, human resources, educational and training needs. The Directors of Towy Valley Care delegate authority for operational matters to the Care Manager.

Risk management

The Trustees of the charity have established a business risk assessment which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The business risk assessment is reviewed in line with the Trustees quality improvement cycle

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

"For the public benefit, the relief and assistance of people with learning disabilities in particular, but not exclusively, by supplying them with education, training, work, personal care and accommodation"

Achievement and performance

Elidyr Communities Trust (charity) and Towy Valley Care Ltd (trading subsidiary) combine to form the group. Towy Valley Care Ltd was incorporated in September 2013 and began trading in January 2014. It is regulated by the Care Inspectorate Wales (CIW) and its primary purpose is to provide domiciliary care services. The trading subsidiary is fully owned by Elidyr Communities Trust.

The charity operations are run from two locations, both of which are registered with the CIW. The Rhandirmwyn campus is a specialist provision with education being delivered through Coleg Elidyr and an Inclusive Lives provision for developing life skills. The Victoria House community in Llangadog is a residential care home for adults with a focus on independent living skills with integration into the wider community

The current year produced a group surplus of £1,741,985 (22.8% of total incoming resources) with £1,551,391 of this restricted and £190,594 unrestricted. The group split is a surplus for the charity of £1,710,007 with Towy Valley Care reporting a profit after tax of £31,978. Cash at bank at the end of the year for the group was £1,878,309. The charity general fund now stands at £1,480,837.

ELIDYR COMMUNITIES TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2023

OBJECTIVES AND ACTIVITIES

Achievement and performance (con't)

Work has continued in nurturing existing and creating new collaborative partnerships. This has included partnerships with the National Autistic Society, Careers Wales, Carmarthenshire Action for Voluntary Services, The Down Syndrome Association, Carmarthenshire County Council, National Association of Specialist Colleges and WorldSkills.

The Trustee numbers at the end of the period were 7 in the charity and 3 in the trading subsidiary. We remain focused on increasing the size of the charity board not only in number but also in the specific areas of expertise that we have identified as a result of a "skills/experience gap analysis". This analysis, in conjunction with the development and use of a fully documented recruitment process, will ensure continued focus on this important area of our work.

The Trustees were able to fulfil all of their meeting commitments through a combination of virtual and in person meetings to provide leadership in what continues to be a challenging economic environment where the importance of ensuring the financial security of the charity as a viable sustainable business will remain an important focus along with other key aspects of the charity.

The Trustees' focus for the next financial year will be to work towards the objectives set out in the strategic plan 2023-28 whilst supporting the Leadership Team via positive challenge both generally and within our defined aligned areas. This will involve both formal and informal meetings and structured site visits. The focus for the Towy Valley Care Directors will be to increase the number of service users as well as nurturing its status as a preferred supplier with the local authority.

Trustee meetings are planned well in advance and structured to ensure that we are able to monitor the performance of the business. We hold a minimum of 5 meetings each year – one at the end of each financial quarter and an additional budget meeting specifically to ensure that we are fully versed with the projected finances. Additional meetings are called as and when they are identified as being necessary to resolve specific issues.

FINANCIAL REVIEW

Principal funding sources

The principal funds of the charity are derived from fee income which is received in exchange for services provided to educational learners, inclusive lives and residents. At the end of July 2023 the number of learners and residents was 50 with the lead funding for the year being: Local Authority 79%, Welsh Government 10%, Health 9%, Education and Skills Funding Agency 1% and Private 1%. The principal funds of the trading subsidiary are received for services to service users. At the end of July 2023 the number of service users was 6 with the lead funding from Social Services.

Reserves policy

Reserves are required to fund investment as well as to cover any emergency situations. The Trustees consider the target level of free reserves of the Charity to be in the range of £1,394,000 to £1,909,000. The current free reserves of £1,480,837 are within the reserves range as defined in our policy. As an indicator this amounts to 3.1 months of expenditure. 76.0% of the Charity reserves are made up of property assets and to this effect are allocated to the fixed asset designated reserve. In addition to this there are other separately identified designated and restricted reserves which have been set aside for future developments. Note 20 details the allocation of the funds.

FUTURE DEVELOPMENTS

The key developments whilst embedding and supporting a culture of continuous improvement throughout all areas of the charity and trading subsidiary are to:

- Continue to give appropriate support to the CEO and Leadership Team in achieving continual improvement across the charity identified via: the development and review of the business risk assessment, strategic plan 2023 to 2028, charity development plan, workforce development and quality improvement plans
- Recruit Trustees and ensure their involvement with aligned areas of responsibility
- Support the Leadership Team in responding to, and managing the implications of legislative changes impacting core business
- Continue to develop opportunities to fully utilise existing assets as well as identifying potential growth opportunities such as Garnllwyd Barns and Respite
- Continue to work with our existing partners and to nurture new ones

ELIDYR COMMUNITIES TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01215997 (England and Wales)

Registered Charity number

502742

Registered office

Rhandimwyn
Llandovery
Carmarthenshire
SA20 0NL

Trustees

Mrs V J Davies
Mr C MacIntyre
Mr W Llewellyn
Mr R Macey (resigned 4.10.22)
Mrs J Hamilton
Mr G P Graham
Mrs L Hughes
Mrs A Rogers (appointed 15.12.22)

Company Secretary

Mr D J Sibbons

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

Solicitors

Douglas-Jones & Mercer
Axis Court
16 Mallard Way
Swansea Vale
Swansea
SA7 0AJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elidyr Communities Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

ELIDYR COMMUNITIES TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on14/12/2023..... and signed on its behalf by:



Mr D J Sibbons - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ELIDYR COMMUNITIES TRUST LTD

Opinion

We have audited the financial statements of Elidyr Communities Trust Ltd (the 'parent company') and its subsidiary (the group) for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity charitable company affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ELIDYR COMMUNITIES TRUST LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELIDYR COMMUNITIES TRUST LTD**

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
- Management override of controls
- obtaining an understanding of the legal and regulatory frameworks that the charity operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

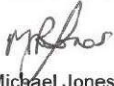
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELIDYR COMMUNITIES TRUST LTD**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jones (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 15/12/2023.....

ELIDYR COMMUNITIES TRUST LTD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	620	1,657,471	1,658,091	139,572
Charitable activities					
Resident Services	5	5,723,352	-	5,723,352	5,540,677
Other trading activities	3	237,876	-	237,876	207,513
Investment income	4	15,854	-	15,854	312
Other income		(562)	-	(562)	500
Total		5,977,140	1,657,471	7,634,611	5,888,574
EXPENDITURE ON					
Charitable activities					
Resident Services	6	5,688,072	96,080	5,784,152	5,242,747
Trading Company Costs		106,689	-	106,689	98,216
Total Expenditure		5,794,761	96,080	5,890,841	5,340,958
NET INCOME BEFORE TAXATION		182,379	1,561,391	1,743,770	547,616
Taxation		(1,785)	-	(1,785)	(3,199)
NET INCOME		180,594	1,561,391	1,741,985	544,417
Transfers between funds	21	10,000	(10,000)	-	-
Net movement in funds		190,594	1,551,391	1,741,985	544,417
RECONCILIATION OF FUNDS					
Total funds brought forward		5,296,421	8,195	5,304,616	4,760,199
TOTAL FUNDS CARRIED FORWARD		<u>5,487,015</u>	<u>1,559,586</u>	<u>7,046,601</u>	<u>5,304,616</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD
CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	17,515	1,657,471	1,674,986	139,572
Charitable activities					
Resident Services	5	5,723,352	-	5,723,352	5,540,677
Other trading activities	3	104,950	-	104,950	92,403
Investment income	4	15,854	-	15,854	312
Other income		(562)	-	(562)	500
Total		<u>5,861,109</u>	<u>1,657,471</u>	<u>7,518,580</u>	<u>5,773,464</u>
EXPENDITURE ON					
Charitable activities	6				
Resident Services		<u>5,000,072</u>	<u>96,080</u>	<u>5,784,152</u>	<u>5,242,743</u>
NET INCOME		173,037	1,561,391	1,734,428	530,721
Transfers between funds		10,000	(10,000)	-	-
Net movement in funds		183,037	1,551,391	1,734,428	-
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,236,060</u>	<u>8,195</u>	<u>5,244,255</u>	<u>4,713,534</u>
TOTAL FUNDS CARRIED FORWARD		<u>5,419,097</u>	<u>1,559,586</u>	<u>6,978,683</u>	<u>5,244,255</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

CONSOLIDATED BALANCE SHEET
31 JULY 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	<u>4,366,816</u>	<u>1,520,000</u>	<u>5,886,816</u>	<u>4,456,662</u>
		4,366,816	1,520,000	5,886,816	4,456,662
CURRENT ASSETS					
Stocks	14	9,804	-	9,804	14,133
Debtors	15	281,677	-	281,677	567,837
Cash at bank		<u>1,838,723</u>	<u>39,586</u>	<u>1,878,309</u>	<u>1,204,278</u>
		2,130,204	39,586	2,169,790	1,786,248
CREDITORS					
Amounts falling due within one year	16	<u>(506,449)</u>	-	<u>(506,449)</u>	<u>(421,270)</u>
		<u>1,623,755</u>	<u>39,586</u>	<u>1,663,341</u>	<u>1,364,978</u>
NET CURRENT ASSETS					
		<u>1,623,755</u>	<u>39,586</u>	<u>1,663,341</u>	<u>1,364,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		5,990,571	1,559,586	7,550,157	5,824,640
CREDITORS					
Amounts falling due after more than one year	17	<u>(503,556)</u>	-	<u>(503,556)</u>	<u>(517,024)</u>
NET ASSETS					
		<u>5,487,015</u>	<u>1,559,586</u>	<u>7,046,601</u>	<u>5,304,616</u>
FUNDS					
Unrestricted funds	20			5,487,015	5,296,421
Restricted funds				<u>1,559,586</u>	<u>8,195</u>
TOTAL FUNDS					
				<u>7,046,601</u>	<u>5,304,616</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14/12/2023 and were signed on its behalf by:



.....
Mrs V J Davies – Trustee

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

BALANCE SHEET
31 JULY 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	4,366,816	1,520,000	5,886,816	4,456,662
Investments	13	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		4,366,817	-	5,886,817	4,456,663
CURRENT ASSETS					
Stocks	14	9,804	-	9,804	14,133
Debtors	15	271,496	-	271,496	560,234
Cash at bank		<u>1,771,657</u>	<u>39,586</u>	<u>1,811,243</u>	<u>1,143,963</u>
		2,052,957	39,586	2,092,543	1,718,330
CREDITORS					
Amounts falling due within one year	16	(497,121)	-	(497,121)	(413,714)
		<u>1,555,836</u>	<u>39,586</u>	<u>1,595,422</u>	<u>1,304,616</u>
NET CURRENT ASSETS					
		<u>5,922,653</u>	<u>1,559,586</u>	<u>7,482,239</u>	<u>5,761,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	17	(503,556)	-	(503,556)	(517,024)
		<u>5,419,097</u>	<u>1,559,586</u>	<u>6,978,683</u>	<u>5,244,255</u>
NET ASSETS					
FUNDS					
Unrestricted funds	20			5,419,097	5,236,060
Restricted funds				<u>1,559,586</u>	<u>8,195</u>
TOTAL FUNDS				<u>6,978,683</u>	<u>5,244,255</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 14/12/2023 and were signed on its behalf by:


.....
Mrs V J Davies - Trustee

ELIDYR COMMUNITIES TRUST LTD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	2,251,980	344,213
Tax Paid		<u>-</u>	<u>(1,514)</u>
Net cash provided by operating activities		<u>2,251,980</u>	<u>342,699</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,564,481)	(1,067,958)
Sale of tangible fixed assets		<u>-</u>	<u>500</u>
Net cash used in investing activities		<u>(1,564,481)</u>	<u>(1,067,458)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(13,468)</u>	<u>(24,133)</u>
Net cash used in financing activities		<u>(13,468)</u>	<u>(24,133)</u>
Change in cash and cash equivalents in the reporting period			
		674,031	(748,802)
Cash and cash equivalents at the beginning of the reporting period		<u>1,204,278</u>	<u>1,053,170</u>
Cash and cash equivalents at the end of the reporting period		<u>1,878,309</u>	<u>1,204,278</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023 £	2022 £	
Net income for the reporting period (as per the Statement of Financial Activities)	1,743,770	547,616	
Adjustments for:			
Depreciation charges	133,765	98,995	
Loss/(profit) on disposal of fixed assets	562	(500)	
Decrease in stocks	4,329	6,181	
Decrease in debtors	286,160	50,798	
Increase/(decrease) in creditors	<u>83,394</u>	<u>(358,877)</u>	
Net cash provided by operations	<u><u>2,251,980</u></u>	<u><u>344,213</u></u>	
2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.8.22 £	Cash flow £	At 31.7.23 £
Net cash			
Cash at bank	<u>1,204,278</u>	<u>674,031</u>	<u>1,878,309</u>
	<u>1,204,278</u>	<u>674,031</u>	<u>1,878,309</u>
Debt			
Debts falling due within 1 year	(25,000)	-	(25,000)
Debts falling due after 1 year	<u>(517,024)</u>	<u>13,468</u>	<u>(503,556)</u>
	<u>(542,024)</u>	<u>13,468</u>	<u>(528,556)</u>
Total	<u><u>662,254</u></u>	<u><u>687,499</u></u>	<u><u>1,349,753</u></u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Student fee and resident fee income is accounted for on an accrual basis and is recognised in the period of residency.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 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 those conditions will be fulfilled in the reporting period.

Income generated from the subsidiary is recognised in which the period it is received.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Tangible fixed assets

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

Freehold prop and farm buildings	- 2% on cost
Plant & machinery, farm equipment	- Straight line over 4 - 20 years

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from corporation 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.

Designated funds are unrestricted funds but are held for specified purposes.

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

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES - continued

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Interests in subsidiaries

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial Instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an outright short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting date.

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

2. DONATIONS AND LEGACIES			
		2023	2022
		£	£
Donations		<u>1,658,091</u>	<u>139,572</u>
3. OTHER TRADING ACTIVITIES			
		2023	2022
		£	£
Farm income		105	238
Other income		16,500	43,267
Property rental income		59,594	27,986
Agricultural grants		<u>21,225</u>	<u>21,485</u>
CHARITY – OTHER TRADING ACTIVITIES		<u>97,424</u>	<u>92,976</u>
Support Income – Towy Valley Care Limited		<u>140,452</u>	<u>114,537</u>
GROUP – OTHER TRADING ACTIVITIES		<u>237,876</u>	<u>207,513</u>
4. INVESTMENT INCOME			
		2023	2022
		£	£
Deposit Account Interest		<u>15,054</u>	<u>312</u>
5. INCOME FROM CHARITABLE ACTIVITIES			
		2023	2022
		£	£
Student fees and related income	Activity		
	Resident Services	5,713,352	5,354,641
Grants	Resident Services	<u>10,000</u>	<u>186,036</u>
		<u>5,723,352</u>	<u>5,540,677</u>
Grants received, included in the above, are as follows:			
		2023	2022
		£	£
Beatrice Laing		10,000	-
The Bernard Sunley Charitable Foundation		-	45,000
The Big Lottery Fund		-	18,036
The Gosling Foundation		-	120,000
Simon Gibson Foundation		<u>-</u>	<u>3,000</u>
		<u>10,000</u>	<u>186,036</u>
6. CHARITABLE ACTIVITIES COSTS			
		Direct Costs	Support costs (see note 7)
		£	£
Resident Services		5,531,415	252,737
Towy Valley Care Costs		<u>106,689</u>	<u>-</u>
			Totals
			£
			<u>5,784,152</u>
			<u>106,689</u>

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

7. SUPPORT COSTS

Support costs have been included within resources expended on charitable activities. During the year £252,737 (2022 £210,940) was spent on support costs. An analysis of support costs are as follows:-

Support Costs	Total 2023 £	Total 2022 £
Information Technology	47,824	41,692
Professional fees	77,864	91,011
Auditors remuneration	11,280	9,030
Bank charges	5,344	5,123
Office expenses & Advertising	77,423	48,187
Bank loan interest	<u>32,082</u>	<u>16,897</u>
TOTAL	<u>252,737</u>	<u>210,040</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	13,224	10,800
Depreciation - owned assets	133,765	98,995
(Deficit)/surplus on disposal of fixed assets	<u>(562)</u>	<u>500</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2023 nor for the year ended 31 July 2022.

Trustees' expenses

During the year, trustees' travelling expenses of £1,814 were paid (2022: £194).

10. STAFF COSTS

	Group		Charity	
	2023 £	2022 £	2023 £	2022 £
Gross Salaries	3,749,780	3,455,059	3,667,998	3,378,440
Social Security Costs	309,310	312,729	302,206	306,638
Pension	123,295	128,247	122,429	127,251
	<u>4,182,385</u>	<u>3,896,035</u>	<u>4,092,633</u>	<u>3,812,329</u>

The average monthly number of employees during the year was as follows:

	Group		Charity	
	2023	2022	2023	2022
Employed staff	181	189	177	185

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

10. STAFF COSTS - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group		Charity	
	2023	2022	2023	2022
Highest paid employees £80,001 - £90,000	1	1	1	1

The total employee benefits received during the year of the key management personnel of the charity was £266,952 (2022: £254,717).

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	4,378	135,194	139,572
Charitable activities			
Resident Services	5,354,641	186,036	5,540,677
Other trading activities	207,513	-	207,513
Investment income	312	-	312
Other income	500	-	500
Total	<u>5,567,344</u>	<u>321,230</u>	<u>5,888,574</u>
EXPENDITURE ON			
Charitable activities			
Resident Services	5,242,743	-	5,242,742
Trading Company Costs	98,216	-	98,216
Total Expenditure	5,340,958	-	5,340,958
NET INCOME BEFORE TAXATION	226,386	321,230	547,616
Taxation	(3,199)	-	(3,199)
NET INCOME	223,187	321,230	544,417
Transfers between funds	<u>540,215</u>	<u>(540,215)</u>	<u>-</u>
Net movement in funds	763,402	(218,985)	544,417
RECONCILIATION OF FUNDS			
Total funds brought forward	4,533,019	227,180	4,760,199
TOTAL FUNDS CARRIED FORWARD	<u>5,296,421</u>	<u>8,195</u>	<u>5,304,616</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

12. TANGIBLE FIXED ASSETS – GROUP AND CHARITY

	Freehold prop and farm buildings	Plant & machinery, farm equipment	Totals
	£	£	£
COST			
At 1 August 2022	6,072,200	1,123,374	7,195,574
Additions	1,520,000	44,481	1,564,481
Disposals	-	(1,500)	(1,500)
At 31 July 2023	<u>7,592,200</u>	<u>1,166,355</u>	<u>8,758,555</u>
DEPRECIATION			
At 1 August 2022	1,721,665	1,017,247	2,738,912
Charge for year	99,343	34,422	133,765
Eliminated on disposal	-	(938)	(938)
At 31 July 2023	<u>1,821,008</u>	<u>1,050,731</u>	<u>2,871,739</u>
NET BOOK VALUE			
At 31 July 2023	<u>5,771,192</u>	<u>115,024</u>	<u>5,886,016</u>
At 31 July 2022	<u>4,350,535</u>	<u>105,127</u>	<u>4,455,662</u>

During the year, a property was donated to a special trust in which the charity is the trustee. As the property is controlled by the charity to enable the charity to further its charitable aims, it meets the definition of an asset per the SORP, and has been recognised as an addition.

13. FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertakings £
MARKET VALUE	
At 1 August 2022 and 31 July 2023	<u>1</u>
NET BOOK VALUE	
At 31 July 2023	<u>1</u>
At 31 July 2022	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Towy Valley Care Limited

Registered office:

Nature of business: Provision of care services

Class of share: %
Ordinary holding 100

	2023	2022
	£	£
Aggregate capital and reserves	67,919	60,362
Profit for the year	<u>24,452</u>	<u>13,696</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

14. STOCKS – GROUP AND CHARITY

	2023	2022
	£	£
Farm stock	1,233	2,434
Other stock	8,571	11,699
	<u>9,804</u>	<u>14,133</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	177,482	446,781	167,058	437,766
Amounts owed by group undertakings	-	-	243	1,412
Other debtors	811	29,340	811	29,340
Prepayments	103,384	91,716	103,384	91,716
	<u>281,677</u>	<u>667,837</u>	<u>271,496</u>	<u>560,234</u>

Included in debtors is an amount due from its subsidiary totalling £243 (2022 £1,412).

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts (see note 18)	25,000	25,000	25,000	25,000
Trade creditors	213,542	190,966	212,782	190,381
Social security and other taxes	84,301	85,284	77,647	80,053
Other creditors	123,456	68,844	123,456	67,104
Accrued expenses	60,150	51,176	58,236	51,176
	<u>506,449</u>	<u>421,270</u>	<u>497,121</u>	<u>413,714</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – GROUP AND CHARITY

	2023	2022
	£	£
Bank loans (see note 18)	<u>503,556</u>	<u>517,024</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts and loans	<u>25,000</u>	<u>25,000</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>25,000</u>	<u>25,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>87,000</u>	<u>87,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	391,556	405,024

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

19. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>528,556</u>	<u>542,024</u>

The Royal Bank of Scotland PLC has a fixed and floating charge over the freehold property known as Nantgwyn.

20. MOVEMENT IN FUNDS - CONSOLIDATED

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	1,321,422	148,616	(13,622)	1,456,416
General fund – Towy Valley Care Limited	60,301	31,978	-	92,339
Designated funds - Fixed assets	3,914,638	-	(76,378)	3,838,260
Designated funds – Respite	-	-	100,000	100,000
	<u>5,296,421</u>	<u>180,594</u>	<u>-</u>	<u>5,407,015</u>
Restricted funds				
Parents Association	8,095	7,041	-	15,136
Restricted - Garnllwyd Barns	100	22,279	(100)	23,279
Education Hub	-	10,000	(10,000)	-
Victoria House	-	71	-	71
Mary Hornfray	-	2,000	-	2,000
Restricted Asset – Garnllwyd Barn	-	1,520,000	100	1,520,100
	<u>8,195</u>	<u>1,561,391</u>	<u>-</u>	<u>1,559,586</u>
TOTAL FUNDS	<u>5,304,616</u>	<u>1,741,985</u>	<u>-</u>	<u>7,046,601</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,836,688	(5,688,072)	148,616
General fund – Towy Valley Care Limited	140,452	(108,474)	31,978
Restricted funds			
Education Hub	10,000	-	10,000
Parents Association	10,471	(3,430)	7,041
Restricted – Garnllwyd Barns	114,000	(91,721)	22,279
Restricted – Victoria House	1,000	(929)	71
Restricted – Mary Hornfray	2,000	-	2,000
Restricted Asset – Garnllwyd Barn	1,520,000	-	1,520,000
TOTAL FUNDS	<u>7,634,611</u>	<u>(5,892,626)</u>	<u>1,741,985</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	1,116,253	206,064	(895)	1,321,422
General fund – Towy Valley Care Limited	46,665	17,123	(3,427)	60,361
Designated funds - Fixed assets	2,921,512	-	993,126	3,914,638
Designated fund - Education Hub	448,589	-	(448,589)	-
	<u>4,533,019</u>	<u>223,187</u>	<u>540,215</u>	<u>5,296,421</u>
Restricted funds				
The Big Lottery Fund	-	18,036	(18,036)	-
Education Hub	227,180	294,999	(522,179)	-
Parents Association	-	8,095	-	8,095
Restricted - Garnllwyd Barns	-	100	-	100
	<u>227,180</u>	<u>321,230</u>	<u>(540,215)</u>	<u>8,195</u>
TOTAL FUNDS	<u>4,760,199</u>	<u>544,417</u>	<u>-</u>	<u>5,304,616</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,448,807	(5,242,743)	206,064
General fund – Towy Valley Care Limited	118,537	(101,414)	17,123
Restricted funds			
The Big Lottery Fund	18,036	-	18,036
Education Hub	294,999	-	294,999
Parents Association	8,095	-	8,095
Restricted - Garnllwyd Barns	100	-	100
	<u>321,230</u>	<u>-</u>	<u>321,230</u>
TOTAL FUNDS	<u>5,888,574</u>	<u>(5,344,157)</u>	<u>544,417</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

20. MOVEMENT IN FUNDS - continued

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

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	1,116,253	354,680	(14,517)	1,456,416
General fund – Towy Valley Care Limited	46,665	49,101	(3,427)	92,339
Designated funds - Fixed assets	2,921,512	-	916,748	3,838,260
Designated fund - Education Hub	448,589	-	(448,589)	-
Designated fund – Respite	-	-	100,000	100,000
	<u>4,533,019</u>	<u>403,781</u>	<u>550,215</u>	<u>5,487,015</u>
Restricted funds				
The Big Lottery Fund	-	18,036	(18,036)	-
Education Hub	227,180	304,999	(532,179)	-
Parents Association	-	15,136	-	15,136
Restricted - Garnllwyd Barns	-	22,379	(100)	22,279
Restricted – Victoria House	-	71	-	71
Restricted – Mary Homfray	-	2,000	-	2,000
Restricted Asset – Garnllwyd Barn	-	1,520,000	100	1,520,100
	<u>227,180</u>	<u>1,882,621</u>	<u>(550,215)</u>	<u>1,550,586</u>
TOTAL FUNDS	<u>4,760,199</u>	<u>2,286,402</u>	<u>-</u>	<u>7,046,601</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 £	Movement in funds £
Unrestricted funds			
General fund	11,285,495	(10,930,815)	354,680
General fund – Towy Valley Care Limited	258,989	(209,888)	49,101
Restricted funds			
The Big Lottery Fund	18,036	-	18,036
Education Hub	304,999	-	304,999
Parents Association	18,566	(3,430)	15,136
Restricted - Garnllwyd Barns	114,100	(91,721)	22,379
Restricted – Victoria House	1,000	(929)	71
Restricted – Mary Homfray	2,000	-	2,000
Restricted Asset – Garnllwyd Barn	1,520,000	-	1,520,000
	<u>1,978,701</u>	<u>(96,080)</u>	<u>1,882,621</u>
TOTAL FUNDS	<u>13,523,185</u>	<u>(11,236,783)</u>	<u>2,286,402</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

20. MOVEMENT IN FUNDS - CHARITY

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	1,321,422	173,037	(13,622)	1,480,837
Designated funds - Fixed assets	3,914,638	-	(76,378)	3,838,260
Designated – Respiteity	-	-	100,000	100,000
	<u>5,236,060</u>	<u>87,428</u>	<u>10,000</u>	<u>5,419,097</u>
Restricted funds				
Education Hub	-	10,000	(10,000)	-
Parents Association	8,095	7,041	-	15,136
Restricted - Garnllwyd Barns	100	22,279	(100)	22,279
Restricted – Victoria House	-	71	-	71
Restricted – Mary Homfray	-	2,000	-	2,000
Restricted Asset – Garnllwyd Barn	-	1,520,000	100	1,520,100
	<u>8,195</u>	<u>1,661,391</u>	<u>(10,000)</u>	<u>1,550,586</u>
TOTAL FUNDS	<u>5,244,255</u>	<u>1,734,428</u>	<u>-</u>	<u>6,978,683</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,861,109	(5,688,072)	173,037
Restricted funds			
Education Hub	10,000	-	10,000
Parents Association	10,471	(3,430)	7,041
Restricted - Garnllwyd Barns	114,000	(91,721)	22,279
Restricted – Victoria House	1,000	(929)	71
Restricted – Mary Homfray	2,000	-	2,000
Restricted Asset – Garnllwyd Barn	1,520,000	-	1,520,000
	<u>1,657,471</u>	<u>(96,080)</u>	<u>1,561,391</u>
TOTAL FUNDS	<u>7,518,580</u>	<u>(5,784,152)</u>	<u>1,734,428</u>

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	1,116,253	209,491	(4,322)	1,321,422
Designated funds - Fixed assets	2,921,512	-	993,126	3,914,638
Designated fund - Education Hub	440,589	-	(448,589)	-
	<u>4,486,354</u>	<u>209,491</u>	<u>540,215</u>	<u>5,236,060</u>
Restricted funds				
The Big Lottery Fund	-	18,036	(18,036)	-
Education Hub	227,180	294,999	(522,179)	-
Parents Association	-	8,095	-	8,095
Restricted - Garnllwyd Barns	-	100	-	100
	<u>227,180</u>	<u>321,230</u>	<u>(540,215)</u>	<u>8,195</u>
TOTAL FUNDS	<u>4,713,534</u>	<u>530,721</u>	<u>-</u>	<u>5,244,255</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,452,234	(5,242,743)	209,491
Restricted funds			
The Big Lottery Fund	18,036	-	18,036
Education Hub	294,999	-	294,999
Parents Association	8,095	-	8,095
Restricted - Garnllwyd Barns	100	-	100
	<u>321,230</u>	<u>-</u>	<u>321,230</u>
TOTAL FUNDS	<u>5,773,464</u>	<u>(5,242,743)</u>	<u>530,721</u>

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

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	1,116,253	382,528	(17,944)	1,480,847
Designated funds - Fixed assets	2,921,512	-	910,748	3,830,260
Designated fund - Education Hub	448,589	-	(448,589)	-
Designated fund - Respite	-	-	100,000	100,000
	<u>4,486,354</u>	<u>382,528</u>	<u>550,215</u>	<u>5,419,097</u>
Restricted funds				
The Big Lottery Fund	-	18,036	(18,036)	-
Education Hub	227,180	304,999	(532,179)	-
Parents Association	-	15,136	-	15,136
Restricted - Garnllwyd Barns	-	22,379	(100)	22,279
Restricted - Victoria House	-	71	-	71
Restricted - Mary Homfray	-	2,000	-	2,000
Restricted Asset - Garnllwyd Barn	-	1,520,000	100	1,520,100
	<u>227,180</u>	<u>1,882,621</u>	<u>(550,215)</u>	<u>1,559,586</u>
TOTAL FUNDS	<u>4,713,534</u>	<u>2,265,149</u>	<u>-</u>	<u>6,978,683</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

20. MOVEMENT IN FUNDS - continued

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 £	Movement in funds £
Unrestricted funds			
General fund	11,313,343	(10,930,815)	382,528
Restricted funds			
The Big Lottery Fund	18,036	-	18,036
Education Hub	304,999	-	294,999
Parents Association	18,566	(3,430)	15,136
Restricted – Garnllwyd Barns	114,100	(91,721)	22,379
Restricted – Victoria House	1,000	(929)	71
Restricted – Mary Homfray	2,000	-	2,000
Restricted Asset – Garnllwyd Barn	1,520,000	-	1,520,000
	1,978,701	(96,080)	1,882,621
TOTAL FUNDS	13,292,044	(11,026,895)	2,265,149

21. RELATED PARTY DISCLOSURES

Included within the travel and coach hire expenses incurred by the Charity are amounts paid to the Trustees of £1,814 (2022 £194) for mileage expenses.

Two trustees have a child who was a resident during the year. However, the fees are set on an individual basis, depending on the child's needs and are only negotiated with the resident's Local Authority. The trustees have no influence on this.

22. DESIGNATED FUNDS

There are 2 designated funds with a balance at the year end,

Fixed assets - this represents the NBV of the fixed assets less assets under construction at the year end, less any outstanding loan balance relating to fixed assets - £3,838,260.

Residentiality – the Charity's contribution towards the construction of residential property at the site of Rhandirmwyn - £100,000

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

23. RESTRICTED RESERVES

There are 5 restricted funds with balances at the year end, and 6 being utilised during the year, they relate to donations and grants being received in this year or last year to fund specific activities and expenditure.

The restricted funds are:

Garnllwyd Barns

To cover the running and refurbishment costs of the property, Garnllwyd Barns

Parents Association

Funds held on behalf of the Parents Association. The use of the funds is on the approval of the Association.

Education Hub / Big Lottery

This relates to grant/donations received for the development of the Community Educational Hub. The income related to capital expenditure which has now been completed with the Community Educational Hub now open.

Victoria House

Funds donated for the use of Victoria House.

Mary Homfray

Funds held for the purchase of Duke of Edinburgh camping equipment.

Restricted Acct – Garnllwyd Barns

A special trust in which the charity is the trustee. This includes donations and a donated property which is controlled by the charity to enable the charity to further its charitable aims

24. SHARE CAPITAL

The company is limited by guarantee and as such there is no share capital. The members are limited to a liability of £1 in the event the company is wound up.

Elidyr Communities Trust

England & Wales - Charity number 502742

Accounts

REGISTERED COMPANY NUMBER: 01215997 (England and Wales)
REGISTERED CHARITY NUMBER: 502742

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
FOR
ELIDYR COMMUNITIES TRUST LTD**

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

ELIDYR COMMUNITIES TRUST LTD

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FOR THE YEAR ENDED 31 JULY 2022

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ELIDYR COMMUNITIES TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Elidyr Communities Trust is a company limited by guarantee governed by its Articles of Association dated 13th March 2020. It was registered as a charity with The Charity Commission on the 9th January 1976. In the event of the Company being wound up, members may be required to contribute an amount not exceeding £1. Towy Valley Care was incorporated on 16th September 2013 and is a limited company and trading subsidiary being 100% owned by the charity.

Recruitment and appointment of new Trustees

Nominations for new Trustees are made prior to or at the AGM. A nomination is proposed and seconded by existing Trustees and approval for any nomination sought at the AGM. The Trustees may, by ordinary resolution, appoint a person who is willing to act as a Trustee, either to fill a vacancy or as an additional Trustee in between AGMs.

Induction and training of new Trustees

New Trustees undergo orientation to brief them on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity and trading subsidiary. Trustees have a specific training plan which is reviewed annually to facilitate the undertaking of their role.

Organisational structure

The Board of Trustees administer the Charity. The Directors of Towy Valley Care meet separately. The Board meets at least five times a year and delegate responsibility for day-to-day management to the CEO & Principal and Leadership Team who take responsibility for and report on issues such as finance, care, human resources, educational and training needs. The Directors of Towy Valley Care delegate authority for operational matters to the Care Manager.

Risk management

The Trustees of the charity have established a business risk assessment which comprises:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The business risk assessment is reviewed in line with the Trustees quality improvement cycle

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

For the public benefit, the relief and assistance of people with learning disabilities in particular, but not exclusively, by supplying them with education, training, work, personal care and accommodation.

ELIDYR COMMUNITIES TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

OBJECTIVES AND ACTIVITIES

Achievement and performance

Elidyr Communities Trust (charity) and Towy Valley Care Ltd (trading subsidiary) combine to form the group. Towy Valley Care Ltd was incorporated in September 2013 and began trading in January 2014. It is regulated by the Care Standards Inspectorate (CIW) and its primary purpose is to provide domiciliary care services. The trading subsidiary is fully owned by Elidyr Communities Trust.

The charity operations are run from two locations, both of which are registered with the CIW. The Rhandirmwyn campus is a specialist provision with education being delivered through Coleg Elidyr and an Inclusive Lives provision for developing life skills. The Victoria House community in Llangadog is a residential care home for adults with a focus on independent living skills with integration into the wider community.

The current year produced a group surplus of £544,417 (9.2% of total incoming resources) with £321,230 of this restricted and £223,186 unrestricted. The group split is a surplus for the charity of £530,721 with Towy Valley Care reporting a profit after tax of £13,696. Cash at bank at the end of the year for the group was £1,204,278. The charity general fund now stands at £1,321,422.

Work has continued in nurturing existing and creating new collaborative partnerships. This has included partnerships with the National Autistic Society, Careers Wales, Carmarthenshire Action for Voluntary Services, The Down Syndrome Association, Carmarthenshire County Council and the National Association of Specialist Colleges.

The Trustee numbers at the end of the period were 6 in the charity and 2 in the trading subsidiary. We remain focused on increasing the size of the charity board not only in number but also in the specific areas of expertise that we have identified as a result of a "skills/experience gap analysis". This analysis, in conjunction with the development and use of a fully documented recruitment process, will ensure continued focus on this important area of our work.

The Trustees were able to fulfil all of their meeting commitments through a combination of virtual and in person meetings to provide leadership in what continues to be a challenging economic environment where the importance of ensuring the financial security of the charity as a viable sustainable business will remain an important focus along with other key aspects of the charity.

The Trustees' focus for the next financial year will be to set out the strategic plan for the next five years whilst supporting the Leadership Team via positive challenge both generally and within our defined aligned areas. This will involve both formal and informal meetings and structured site visits. The focus for the Towy Valley Care Directors will be to increase the number of service users as well as nurturing its status as a preferred supplier with the local authority.

Trustee meetings are planned well in advance and structured to ensure that we are able to monitor the performance of the business. We hold a minimum of 5 meetings each year – one at the end of each financial quarter and an additional budget meeting specifically to ensure that we are fully versed with the projected finances. Additional meetings are called as and when they are identified as being necessary to resolve specific issues.

FINANCIAL REVIEW

Principal funding sources

The principal funds of the group and charity are derived from fee income which is received in exchange for services provided to educational learners, inclusive lives and residents. At the end of July 2022, the number of learners and residents was 50 with the lead funding for the year being; Local Authority 78%, Health 12%, Welsh Government 8%, Education and Skills Funding Agency 1% and Private 1%.

Reserves policy

Reserves are required to fund investment as well as to cover any emergency situations. The Trustees consider the target level of free reserves to be in the range of £1,005,000 to £1,357,000. The current free reserves of £1,321,422 are within the reserves range as defined in our policy. As an indicator this amounts to 3.0 months of expenditure. 74.7% of the reserves are made up of property assets and to this effect are allocated to the fixed asset designated reserve. In addition to this there are other separately identified designated and restricted reserves which have been set aside for future developments. Note 20 details the allocation of the funds.

ELIDYR COMMUNITIES TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

FUTURE DEVELOPMENTS

The key developments whilst embedding and supporting a culture of continuous improvement throughout all areas of the charity and trading subsidiary are to:

- continue to give appropriate support to the CEO and Principal and Leadership Team in achieving continual improvement across the charity identified via; the development and review of the business risk assessment, strategic plan, charity development plan, workforce development and quality improvement plans
- recruit Trustees and ensure their involvement with aligned areas of responsibility
- support the Leadership Team in responding to, and managing the implications of legislative changes impacting core business
- continue to develop opportunities to fully utilise existing assets as well as identifying potential growth opportunities
- develop IT systems to manage the ever increasing number and sophistication of external threats
- continue to work with our existing partners and to nurture new ones
- to progress plans for the development of a dedicated Wellbeing Centre and to continue with the upgrading of the charity facilities in line with the agreed charity development plan.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The group is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01215997 (England and Wales)

Registered Charity number

502742

Registered office

Rhandirmwyn
Llandovery
Carmarthenshire
SA20 0NL

Trustees

Mrs V J Davies
Mr C MacIntyre
Mr W Llewellyn
Mr R Macey (resigned 4.10.22)
Mrs J Hamilton
Mr G P Graham

Company Secretary

Mr D J Sibbons

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

ELIDYR COMMUNITIES TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Douglas-Jones & Mercer
16 Axis Court
Mallard Way
Swansea Vale
Swansea
SA7 0AJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elidyr Communities Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 15/12/2022 and signed on its behalf by:



.....
Mr D J Sibbons - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELIDYR COMMUNITIES TRUST LTD**

Opinion

We have audited the financial statements of Elldyr Communities Trust Ltd (the 'parent company') and its subsidiary (the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELIDYR COMMUNITIES TRUST LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small company's exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ELIDYR COMMUNITIES TRUST LTD

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
- discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
- Management override of controls
- obtaining an understanding of the legal and regulatory frameworks that the charity operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

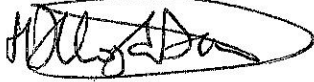
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELIDYR COMMUNITIES TRUST LTD**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Henry Lloyd Davies (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 15/12/2022

ELIDYR COMMUNITIES TRUST LTD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,378	135,194	139,572	849
Charitable activities					
Resident Services	5	5,354,641	186,036	5,540,677	5,942,747
Other trading activities	3	207,513	-	207,513	375,126
Investment income	4	312	-	312	286
Other income		500	-	500	657
Total		5,567,344	321,230	5,888,574	6,319,665
EXPENDITURE ON					
Charitable activities					
Resident Services	6	5,242,742	-	5,242,742	5,300,392
Trading Company Costs		98,216	-	98,216	98,129
Total Expenditure		5,340,958	-	5,340,958	5,398,521
NET INCOME BEFORE TAXATION		226,386	321,230	547,616	921,144
Taxation		(3,199)	-	(3,199)	(1,514)
NET INCOME		223,187	321,230	544,417	921,144
Transfers between funds	21	540,215	(540,215)	-	-
Net movement in funds		763,402	(218,985)	544,417	919,630
RECONCILIATION OF FUNDS					
Total funds brought forward		4,533,019	227,180	4,760,199	3,840,569
TOTAL FUNDS CARRIED FORWARD		5,296,421	8,195	5,304,616	4,760,199

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,378	135,194	139,572	849
Charitable activities					
Resident Services		5,354,641	186,036	5,540,677	5,942,747
Other trading activities	3	92,403	-	92,403	254,553
Investment income	4	312	-	312	286
Other income		500	-	500	517
Total		<u>5,452,234</u>	<u>321,230</u>	<u>5,773,464</u>	<u>6,198,952</u>
EXPENDITURE ON					
Charitable activities					
Resident Services	6	5,242,743	-	5,242,743	5,300,392
NET INCOME		209,491	321,230	530,721	898,560
Transfers between funds	20	<u>540,215</u>	<u>(540,215)</u>	<u>-</u>	<u>-</u>
Net movement in funds		749,706	(218,985)	530,721	898,560
RECONCILIATION OF FUNDS					
Total funds brought forward		4,486,354	227,180	4,713,534	3,814,974
TOTAL FUNDS CARRIED FORWARD		<u>5,236,060</u>	<u>8,195</u>	<u>5,244,255</u>	<u>4,713,534</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

CONSOLIDATED BALANCE SHEET
31 JULY 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	<u>4,456,662</u>	-	<u>4,456,662</u>	<u>3,487,699</u>
		4,456,662	-	4,456,662	3,487,699
CURRENT ASSETS					
Stocks	14	14,133	-	14,133	20,314
Debtors	15	567,837	-	567,837	598,556
Cash at bank		<u>1,196,083</u>	<u>8,195</u>	<u>1,204,278</u>	<u>1,953,170</u>
		1,778,053	8,195	1,786,248	2,572,040
CREDITORS					
Amounts falling due within one year	16	<u>(421,270)</u>	-	<u>(421,270)</u>	<u>(753,383)</u>
		1,356,783	8,195	1,364,978	1,818,657
NET CURRENT ASSETS					
		<u>1,356,783</u>	<u>8,195</u>	<u>1,364,978</u>	<u>1,818,657</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		5,813,445	8,195	5,824,640	5,306,356
CREDITORS					
Amounts falling due after more than one year	17	<u>(517,024)</u>	-	<u>(517,024)</u>	<u>(546,157)</u>
		<u>5,296,421</u>	<u>8,195</u>	<u>5,304,616</u>	<u>4,706,199</u>
NET ASSETS					
		<u>5,296,421</u>	<u>8,195</u>	<u>5,304,616</u>	<u>4,706,199</u>
FUNDS					
Unrestricted funds	20			5,296,421	4,533,019
Restricted funds				<u>8,195</u>	<u>227,180</u>
TOTAL FUNDS					
				<u>5,304,616</u>	<u>4,760,199</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15/12/2022 and were signed on its behalf by:



.....
Mrs V J Davies - Trustee

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

**BALANCE SHEET
31 JULY 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	4,456,662	-	4,456,662	3,487,699
Investments	13	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		4,456,663	-	4,456,663	3,487,700
CURRENT ASSETS					
Stocks	14	14,133	-	14,133	20,314
Debtors	15	560,234	-	560,234	609,720
Cash at bank		<u>1,135,768</u>	<u>8,195</u>	<u>1,143,963</u>	<u>1,885,349</u>
		1,710,135	8,195	1,718,330	2,515,383
CREDITORS					
Amounts falling due within one year	16	<u>(413,714)</u>	<u>-</u>	<u>(413,714)</u>	<u>(743,392)</u>
NET CURRENT ASSETS		<u>1,296,421</u>	<u>8,195</u>	<u>1,304,616</u>	<u>1,771,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,753,084	8,195	5,761,279	5,259,691
CREDITORS					
Amounts falling due after more than one year	17	<u>(517,024)</u>	<u>-</u>	<u>(517,024)</u>	<u>(546,157)</u>
NET ASSETS		<u>5,236,060</u>	<u>8,195</u>	<u>5,244,255</u>	<u>4,713,534</u>
FUNDS					
Unrestricted funds	20			5,236,060	4,486,354
Restricted funds				<u>8,195</u>	<u>227,180</u>
TOTAL FUNDS				<u>5,244,255</u>	<u>4,713,534</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15/12/2022 and were signed on its behalf by:



 Mrs V J Davies - Trustee

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	344,213	936,051
Tax paid		<u>(1,514)</u>	-
Net cash provided by operating activities		<u>342,699</u>	936,051
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,067,958)	(760,802)
Sale of tangible fixed assets		<u>500</u>	<u>2,480</u>
Net cash used in investing activities		<u>(1,067,458)</u>	<u>(758,322)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(24,133)</u>	<u>(24,881)</u>
Net cash used in financing activities		<u>(24,133)</u>	<u>(24,881)</u>
Change in cash and cash equivalents in the reporting period			
		(748,892)	152,848
Cash and cash equivalents at the beginning of the reporting period		<u>1,953,170</u>	<u>1,800,322</u>
Cash and cash equivalents at the end of the reporting period		<u>1,204,278</u>	<u>1,953,170</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
	2022	2021	
	£	£	
Net income for the reporting period (as per the Statement of Financial Activities)	547,616	921,144	
Adjustments for:			
Depreciation charges	98,995	96,721	
Profit on disposal of fixed assets	(500)	(517)	
Decrease/(increase) in stocks	6,181	(10,006)	
Decrease/(increase) in debtors	50,798	(281,959)	
(Decrease)/increase in creditors	<u>(358,877)</u>	<u>210,668</u>	
Net cash provided by operations	<u>344,213</u>	<u>936,051</u>	
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.8.21	Cash flow	At 31.7.22
	£	£	£
Net cash			
Cash at bank	<u>1,953,170</u>	<u>(748,892)</u>	<u>1,204,278</u>
	<u>1,953,170</u>	<u>(748,892)</u>	<u>1,204,278</u>
Debt			
Debts falling due within 1 year	(20,000)	(5,000)	(25,000)
Debts falling due after 1 year	<u>(546,157)</u>	<u>29,133</u>	<u>(517,024)</u>
	<u>(566,157)</u>	<u>24,133</u>	<u>(542,024)</u>
Total	<u>1,387,013</u>	<u>(724,759)</u>	<u>662,254</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the parent and subsidiary company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

Income is recognised when the group has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Donations are recognised when the Group 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 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 those conditions will be fulfilled in the reporting period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Tangible fixed assets

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

Freehold prop and farm buildings	- 2%	on cost
Plant & machinery, farm equipment	- 8 years	

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from corporation 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.

Designated funds are unrestricted funds but are held for specified purposes.

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

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Interests in subsidiaries

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial Instruments

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an outright short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each rep

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	<u>139,572</u>	<u>849</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Farm income	238	257
Other income	42,694	202,172
Property rental income	27,986	30,213
Agricultural grants	<u>21,485</u>	<u>21,911</u>
CHARITY – OTHER TRADING ACTIVITIES	<u>92,403</u>	<u>254,553</u>
Support Income – Towy Valley Care Limited	114,537	123,803
GROUP – OTHER TRADING ACTIVITIES	<u>206,940</u>	<u>378,356</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit Account Interest	<u>312</u>	<u>286</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Student fees and related income	Resident Services	5,354,641	5,210,783
Grants	Resident Services	<u>186,036</u>	<u>731,964</u>
		<u>5,540,677</u>	<u>5,942,747</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

5. INCOME FROM CHARITABLE ACTIVITIES - continued

Grants received, included in the above, are as follows:

	2022	2021
	£	£
The Bernard Sunley Charitable Foundation	45,000	-
The Albert Hunt Trust	-	50,000
The Big Lottery Fund	18,036	681,964
The Gosling Foundation	120,000	-
Simon Gibson Foundation	3,000	-
	<u>186,036</u>	<u>731,964</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Resident Services	5,031,803	210,940	5,242,743
Towy Valley Care costs	<u>98,216</u>	<u>-</u>	<u>98,216</u>

7. SUPPORT COSTS

Support costs have been included within resources expended on charitable activities. During the year £210,940 (2021 £151,927) was spent on support costs. An analysis of support costs are as follows: -

Support Costs	Total 2022	Total 2021
	£	£
Information Technology	41,692	44,486
Professional fees	91,011	34,161
Auditors' remuneration	9,030	9,408
Bank charges	5,123	4,895
Office expenses & Advertising	48,187	43,827
Bank loan interest	<u>15,897</u>	<u>15,150</u>
TOTAL	<u>210,940</u>	<u>151,927</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	9,030	9,408
Depreciation - owned assets	98,995	96,721
Surplus on disposal of fixed assets	<u>(500)</u>	<u>(517)</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2022 nor for the year ended 31 July 2021.

Trustees' expenses

During the year, trustees' travelling expenses of £194 were paid (2021: £67).

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

10. STAFF COSTS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Gross Salaries	3,455,059	3,579,450	3,378,440	3,503,142
Social Security Costs	312,729	286,175	306,638	279,777
Pension	128,247	128,868	127,251	127,894
	<u>3,896,035</u>	<u>3,994,493</u>	<u>3,812,329</u>	<u>3,910,813</u>

The average monthly number of employees during the year was as follows:

	Group		Charity	
	2021	2020	2021	2020
Employed staff	<u>189</u>	<u>197</u>	<u>185</u>	<u>194</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group		Charity	
	2022	2021	2022	2021
Highest paid employees £80,001 - £90,000	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	1	1	1	1

The total employee benefits received during the year of the key management personnel of the charity was £254,717 (2021: £269,623).

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	849	-	849
Charitable activities			
Resident Services	5,210,783	731,964	5,942,747
Other trading activities	375,126	-	375,126
Investment income	286	-	286
Other income	<u>517</u>	<u>-</u>	<u>517</u>
Total	<u>5,587,701</u>	<u>731,964</u>	<u>6,319,665</u>
EXPENDITURE ON			
Charitable activities			
Resident Services	5,300,392	-	5,300,392
Trading Company Costs	98,129	-	98,129
NET INCOME	189,180	731,964	921,144
Taxation	(1,514)	-	(1,514)
Transfers between funds	<u>701,398</u>	<u>(701,398)</u>	<u>-</u>
Net movement in funds	889,064	30,566	919,630

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

RECONCILIATION OF FUNDS

	Unrestricted funds	Restricted funds	Total funds
Net movement in funds	889,064	30,566	919,630
Total funds brought forward	<u>3,643,955</u>	<u>196,614</u>	<u>3,840,569</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,533,019</u>	<u>227,180</u>	<u>4,760,199</u>

12. TANGIBLE FIXED ASSETS - GROUP AND CHARITY

	Freehold prop and farm buildings	Plant & machinery, farm equipment	Totals £
	£	£	£
COST			
At 1 August 2021	5,031,210	1,101,005	6,132,215
Additions	1,040,990	26,968	1,067,958
Disposals	-	(4,599)	(4,599)
At 31 July 2022	<u>6,072,200</u>	<u>1,123,374</u>	<u>7,195,574</u>
DEPRECIATION			
At 1 August 2021	1,659,398	985,118	2,644,516
Charge for year	62,267	36,728	98,995
Eliminated on disposal	-	(4,599)	(4,599)
At 31 July 2022	<u>1,721,665</u>	<u>1,017,247</u>	<u>2,738,912</u>
NET BOOK VALUE			
At 31 July 2022	<u>4,350,535</u>	<u>106,127</u>	<u>4,456,662</u>
At 31 July 2021	<u>3,371,812</u>	<u>115,887</u>	<u>3,487,699</u>

13. FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertakings £
MARKET VALUE	
At 1 August 2021 and 31 July 2022	<u>1</u>
NET BOOK VALUE	
At 31 July 2022	<u>1</u>
At 31 July 2021	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

13. FIXED ASSET INVESTMENTS - continued

Towy Valley Care Limited

Registered office:

Nature of business: Provision of care services

Class of share: %
Ordinary holding
100

	2022	2021
	£	£
Aggregate capital and reserves	60,362	46,666
Profit for the year	<u>13,696</u>	<u>21,070</u>

14. STOCKS – GROUP AND CHARITY

	2022	2021
	£	£
Farm Stock	2,434	2,695
Shop or Retail Stock	<u>11,699</u>	<u>17,619</u>
	<u>14,133</u>	<u>20,314</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	446,781	294,753	437,766	284,426
Amounts owed by group undertakings	-	-	1,412	21,491
Other debtors	29,340	244,341	29,340	244,341
Prepayments	91,716	59,462	91,716	59,462
	<u>567,837</u>	<u>598,556</u>	<u>560,234</u>	<u>609,720</u>

Included in debtors is an amount due from its subsidiary totalling £1,412 (2021 £21,491).

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts (see note 18)	25,000	20,000	25,000	20,000
Trade creditors	190,966	343,033	190,381	342,715
Social security and other taxes	85,284	105,200	80,053	101,057
Other creditors	68,844	207,990	67,104	202,460
Accrued expenses	51,176	55,546	51,176	55,546
Deferred income	-	21,614	-	21,614
	<u>421,270</u>	<u>753,383</u>	<u>413,714</u>	<u>743,392</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – GROUP AND CHARITY

	2022 £	2021 £
Bank loans (see note 18)	<u>517,024</u>	<u>546,157</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand: Bank overdrafts and loans	<u>25,000</u>	<u>20,000</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>25,000</u>	<u>25,000</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>87,000</u>	<u>87,000</u>
Amounts falling due in more than five years: Repayable by instalments: Bank loans more 5 yr by instal	<u>405,024</u>	<u>434,157</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>542,024</u>	<u>566,157</u>

The Royal Bank of Scotland PLC has a fixed and floating charge over the freehold property known as Nantgwyn.

20. MOVEMENT IN FUNDS - CONSOLIDATED

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	1,116,253	206,064	(895)	1,321,422
General fund – Towy Valley Care Limited	46,665	17,123	(3,427)	60,361
Designated funds - Fixed assets	2,921,512	-	993,126	3,914,638
Designated fund - Learning Hub	<u>448,589</u>	-	<u>(448,589)</u>	-
	4,533,019	223,187	540,215	5,296,421
Restricted funds				
The Big Lottery Fund	-	18,036	(18,036)	-
Learning Hub	227,180	294,999	(522,179)	-
Parents Association	-	8,095	-	8,095
Restricted - Garn Llwyd Barns	-	100	-	100
	<u>227,180</u>	<u>321,230</u>	<u>(540,215)</u>	<u>8,195</u>
TOTAL FUNDS	<u>4,760,199</u>	<u>544,417</u>	-	<u>5,304,616</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,448,807	(5,242,743)	206,064
General fund – Towy Valley Care Limited	118,537	(101,414)	17,123
Restricted funds			
The Big Lottery Fund	18,036	-	18,036
Learning Hub	294,999	-	294,999
Parents Association	8,095	-	8,095
Restricted - Garnllwyd Barns	100	-	100
	<u>321,230</u>	<u>-</u>	<u>321,230</u>
TOTAL FUNDS	<u>5,888,574</u>	<u>(5,344,157)</u>	<u>544,417</u>

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	935,228	163,366	17,659	1,116,253
General fund – Towy Valley Care Limited	25,595	24,300	(3,230)	46,665
Designated funds - Fixed assets	2,234,543	-	686,969	2,921,512
Designated fund - Learning Hub	448,589	-	-	448,589
	<u>3,643,955</u>	<u>187,666</u>	<u>701,398</u>	<u>4,533,019</u>
Restricted funds				
The Big Lottery Fund	-	681,964	(681,964)	-
Learning Hub	196,614	50,000	(19,434)	227,180
	<u>196,614</u>	<u>731,964</u>	<u>(19,434)</u>	<u>227,180</u>
TOTAL FUNDS	<u>3,840,569</u>	<u>919,630</u>	<u>-</u>	<u>4,760,199</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,463,758	(5,300,392)	163,366
General fund – Towy Valley Care Limited	123,803	(99,503)	24,300
Restricted funds			
The Big Lottery Fund	681,964	-	681,964
Learning Hub	50,000	-	50,000
	<u>731,964</u>	<u>-</u>	<u>731,964</u>
TOTAL FUNDS	<u>6,319,525</u>	<u>(5,399,895)</u>	<u>919,630</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

20. MOVEMENT IN FUNDS - continued

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

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	935,228	369,430	16,764	1,321,422
General fund – Towy Valley Care Limited	25,595	41,423	(6,657)	60,361
Designated funds - Fixed assets	2,234,543	-	1,680,095	3,914,638
Designated fund - Learning Hub	448,589	-	(448,589)	-
	<u>3,643,955</u>	<u>410,853</u>	<u>1,241,613</u>	<u>5,296,421</u>
Restricted funds				
The Big Lottery Fund	-	700,000	(700,000)	-
Learning Hub	196,614	344,999	(541,613)	-
Parents Association	-	8,095	-	8,095
Restricted - Garnllwyd Barns	-	100	-	100
	<u>196,614</u>	<u>1,053,194</u>	<u>(1,241,613)</u>	<u>8,195</u>
TOTAL FUNDS	<u>3,840,569</u>	<u>1,464,047</u>	<u>-</u>	<u>5,304,616</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 £	Movement in funds £
Unrestricted funds			
General fund	10,912,565	(10,543,135)	369,430
General fund – Towy Valley Care Limited	242,340	(200,917)	41,423
Restricted funds			
The Big Lottery Fund	700,000	-	700,000
Learning Hub	344,999	-	344,999
Parents Association	8,095	-	8,095
Restricted - Garn Llwyd Barns	100	-	100
	<u>1,053,194</u>	<u>-</u>	<u>1,053,194</u>
TOTAL FUNDS	<u>12,208,099</u>	<u>(10,744,052)</u>	<u>1,464,047</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

20. MOVEMENT IN FUNDS - CHARITY

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	1,116,253	209,491	(4,322)	1,321,422
Designated funds - Fixed assets	2,921,512	-	993,126	3,914,638
Designated fund - Learning Hub	448,589	-	(448,589)	-
	<u>4,486,354</u>	<u>209,491</u>	<u>540,215</u>	<u>5,236,060</u>
Restricted funds				
The Big Lottery Fund	-	18,036	(18,036)	-
Learning Hub	227,180	294,999	(522,179)	-
Parents Association	-	8,095	-	8,095
Restricted - Garnllwyd Barns	-	100	-	100
	<u>227,180</u>	<u>321,230</u>	<u>(540,215)</u>	<u>8,195</u>
TOTAL FUNDS	<u>4,713,534</u>	<u>530,721</u>	<u>-</u>	<u>5,244,255</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,452,234	(5,242,743)	209,491
Restricted funds			
The Big Lottery Fund	18,036	-	18,036
Learning Hub	294,999	-	294,999
Parents Association	8,095	-	8,095
Restricted - Garn Llwyd Barns	100	-	100
	<u>321,230</u>	<u>-</u>	<u>321,230</u>
TOTAL FUNDS	<u>5,773,464</u>	<u>(5,242,743)</u>	<u>530,721</u>

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Comparatives for movement in funds				
Unrestricted funds				
General fund	935,228	166,596	14,429	1,116,253
Designated funds - Fixed assets	2,234,543	-	686,969	2,921,512
Designated fund - Learning Hub	448,589	-	-	448,589
	<u>3,618,360</u>	<u>166,596</u>	<u>701,398</u>	<u>4,486,354</u>
Restricted funds				
The Big Lottery Fund	-	681,964	(681,964)	-
Learning Hub	196,614	50,000	(19,434)	227,180
	<u>196,614</u>	<u>731,964</u>	<u>(701,398)</u>	<u>227,180</u>
TOTAL FUNDS	<u>3,814,974</u>	<u>898,560</u>	<u>-</u>	<u>4,713,534</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,466,988	(5,300,392)	166,596
Restricted funds			
The Big Lottery Fund	681,964	-	681,964
Learning Hub	50,000	-	50,000
	<u>731,964</u>	<u>-</u>	<u>731,964</u>
TOTAL FUNDS	<u>6,198,952</u>	<u>(5,300,392)</u>	<u>898,560</u>

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

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	935,228	376,087	10,107	1,321,422
Designated funds - Fixed assets	2,234,543	-	1,680,095	3,914,638
Designated fund - Learning Hub	448,589	-	(448,589)	-
	3,618,360	376,087	1,241,613	5,236,060
Restricted funds				
The Big Lottery Fund	-	700,000	(700,000)	-
Learning Hub	196,614	344,999	(541,613)	-
Parents Association	-	8,095	-	8,095
Restricted - Garnllwyd Barns	-	100	-	100
	196,614	1,053,194	(1,241,613)	8,195
TOTAL FUNDS	<u>3,814,974</u>	<u>1,429,281</u>	<u>-</u>	<u>5,244,255</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 £	Movement in funds £
Unrestricted funds			
General fund	10,919,222	(10,543,135)	376,087
Restricted funds			
The Big Lottery Fund	700,000	-	700,000
Learning Hub	344,999	-	344,999
Parents Association	8,095	-	8,095
Restricted - Garnllwyd Barns	100	-	100
	1,053,194	-	1,053,194
TOTAL FUNDS	<u>11,972,416</u>	<u>(10,543,135)</u>	<u>1,429,281</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

21. CAPITAL COMMITMENTS

	2022	2021
	£	£
Contracted but not provided for in the financial statements	-	<u>774,655</u>

22. RELATED PARTY DISCLOSURES

Included within the travel and coach hire expenses incurred by the Charity are amounts paid to the Trustees of £194 (2021 £67) for mileage expenses.

Two trustees have a child who was a resident during the year. However, the fees are set on an individual basis, depending on the child's needs and are only negotiated with the resident's Local Authority. The trustees have no influence on this.

23. DESIGNATED FUNDS

There is 1 designated fund with a balance at the year end,

Fixed assets - this represents the NBV of the fixed assets less assets under construction at the year end, less any outstanding loan balance relating to fixed assets - £3,914,638.

24. RESTRICTED RESERVES

There are 2 restricted funds with balances at the year end, and 2 restricted funds being utilised during the year, they relate to donations and grants being received in this year or last year to fund specific activities and expenditure.

The restricted funds are:

Garn Llwyd Barns

To cover the running costs of the property, Garn Llwyd Barns

Parents Association

Funds held on behalf of the Parents Association. The use of the funds is on the approval of the Association.

Learning Hub / Big Lottery

This relates to grant/donations received for the development of the Community Educational Hub. The income related to capital expenditure which has all now been completed with the Community Educational Hub now open.

Due to this, the restricted fund has been transferred and allocated against the designated fund for fixed assets.

25. SHARE CAPITAL

The company is limited by guarantee and as such there is no share capital. The members are limited to a liability of £1 in the event the company is wound up.

Elidyr Communities Trust

England & Wales - Charity number 502742

Accounts

REGISTERED COMPANY NUMBER: 01215997 (England and Wales)
REGISTERED CHARITY NUMBER: 502742

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 JULY 2021**

FOR

ELIDYR COMMUNITIES TRUST LTD

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

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FOR THE YEAR ENDED 31 JULY 2021

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ELIDYR COMMUNITIES TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Elidyr Communities Trust is a company limited by guarantee governed by its Articles of Association dated 13th March 2020. It was registered as a charity with The Charity Commission on the 9th January 1976. In the event of the Company being wound up, members may be required to contribute an amount not exceeding £1.

Towy Valley Care was incorporated on 16th September 2013 and is a limited company and trading subsidiary being 100% owned by the charity.

Recruitment and appointment of new Trustees

Nominations for new Trustees are made prior to or at the AGM. A nomination is proposed and seconded by existing Trustees and approval for any nomination sought at the AGM. The Trustees may, by ordinary resolution, appoint a person who is willing to act as a Trustee, either to fill a vacancy or as an additional Trustee in between AGMs.

Induction and training of new Trustees

New Trustees undergo orientation to brief them on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity and trading subsidiary. Trustees have a specific training plan which is reviewed annually to facilitate the undertaking of their role.

Organisational structure

The Board of Trustees administer the Charity. The Directors of Towy Valley Care meet separately. The Board meets at least five times a year and delegate responsibility for day to day management to the CEO & Principal and Leadership Team who take responsibility for and report on issues such as finance, care, human resources, educational and training needs. The Directors of Towy Valley Care delegate authority for operational matters to the Care Manager.

Risk management

The Trustees of the charity have established a business risk assessment which comprises:

- " an annual review of the risks the charity may face;
- " the establishment of systems and procedures to mitigate those risks identified in the plan; and
- " the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The business risk assessment is reviewed in line with the Trustees quality improvement cycle

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

"For the public benefit, the relief and assistance of people with learning disabilities in particular, but not exclusively, by supplying them with education, training, work, personal care and accommodation"

ELIDYR COMMUNITIES TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

OBJECTIVES AND ACTIVITIES

Achievement and performance

Elidyr Communities Trust (charity) and Towy Valley Care Ltd (trading subsidiary) combine to form the group. Towy Valley Care Ltd was incorporated in September 2013 and began trading in January 2014. It is regulated by the Care Standards Inspectorate (CIW) and its primary purpose is to provide domiciliary care services. The trading subsidiary is fully owned by Elidyr Communities Trust.

The charity operations are run from two locations, both of which are registered with the CIW. The Rhandirmwyn campus is a specialist provision with education being delivered through Coleg Elidyr and an Inclusive Lives provision for developing life skills. The Victoria House community in Llangadog is a residential care home for adults with a focus on independent living skills with integration into the wider community.

The current year produced a group surplus of £919,630 (14.6% of total incoming resources) with £731,964 of this restricted. The group split is a surplus for the charity of £898,560 with Towy Valley Care reporting a profit after tax of £21,070. Cash at bank at the end of the year for the group was £1,953,170. The charity general fund now stands at £1,116,253.

Work has continued in nurturing existing and creating new collaborative partnerships. This has included partnerships with the National Autistic Society, Careers Wales, Carmarthenshire Action for Voluntary Services, The Down Syndrome Association, Carmarthenshire County Council and the National Association of Specialist Colleges.

The Trustee numbers at the end of the period were 6 in the charity and 3 in the trading subsidiary. We remain focused on increasing the size of the charity board not only in number but also in the specific areas of expertise that we have identified as a result of a "skills/experience gap analysis". This analysis, in conjunction with the development and use of a fully documented recruitment process, will ensure continued focus on this important area of our work.

The Trustees were able to fulfil all of their meeting commitments by holding them virtually, whilst it wasn't possible to meet in person.

In a challenging economic environment, which has also included dealing with the COVID-19 pandemic, the importance of ensuring the financial security of the charity as a viable sustainable business will remain an important focus along with other key aspects of the charity.

The Trustees' focus for the next financial year will remain supporting the Leadership Team Elidyr Communities Trust via positive challenge both generally and within our defined aligned areas. This will involve both formal and informal meetings and structured site visits. The focus for the Towy Valley Care Directors will be to increase the number of service users as well as nurturing its status as a preferred supplier with the local authority.

Trustee meetings are planned well in advance and structured to ensure that we are able to monitor the performance of the business. We hold a minimum of 5 meetings each year - one at the end of each financial quarter and an additional budget meeting specifically to ensure that we are fully versed with the projected finances. Additional meetings are called as and when they are identified as being necessary to resolve specific issues.

FINANCIAL REVIEW

Principal funding sources

The principal funds of the charity are derived from fee income which is received in exchange for services provided to learners, trainees/inclusive lives and residents. As at July 2021 the number of learners and residents was 51 with the lead funding for the year being; Local Authority 78%, Welsh Government 16%, Health 4%, Private 1%, and Education and Skills Funding Agency 1%.

Reserves policy

Reserves are required to fund investment as well as to cover any emergency situations. The Trustees consider the target level of free reserves to be in the range of £863,000 to £1,150,000. The current free reserves of £1,116,253 are within the reserves range as defined in our policy. As an indicator this amounts to 2.5 months of expenditure. 62.0% of the reserves are made up of property assets and to this effect are allocated to the fixed asset designated reserve. In addition to this there are other separately identified designated reserves which have been set aside for future developments. Note 21 details the allocation of the funds.

ELIDYR COMMUNITIES TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2021

FUTURE DEVELOPMENTS

The key developments whilst embedding and supporting a culture of continuous improvement throughout all areas of the charity and trading subsidiary are to:

- continue to give appropriate support to the CEO and Principal and Leadership Team in achieving continual improvement across the Charity identified via; the development and review of the Business Risk Assessment, Strategic Plan, Site Master Plan, Workforce Development and Quality Improvement Plans
- recruit Trustees and ensure their involvement with aligned areas of responsibility
- support the Leadership Team in responding to, and managing the implications of legislative changes impacting core business
- continue to develop opportunities to fully utilise existing assets as well as identifying potential growth opportunities
- develop IT systems to manage staff schedules, holiday management and to produce information that integrates with payroll
- extend the existing use of cloud technologies to be able to provide effective working from every location
- continue to work with our existing partners and to nurture new ones
- to begin the build of the Learning Hub, progress plans for the development of a dedicated Wellbeing Centre and to continue with the upgrading of the charity facilities in line with the agreed charity development plan

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01215997 (England and Wales)

Registered Charity number

502742

Registered office

Rhandirmwyn
Llandoverly
Carmarthenshire
SA20 0NL

Trustees

Mrs V J Davies
Mr C MacIntyre
Mr W Llewellyn
Mr R Macey
Mrs J Hamilton
Mr G P Graham

Company Secretary

Mr D J Sibbons

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

ELIDYR COMMUNITIES TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Royal Bank of Scotland
Scotland Corporate Service Centre
Audits Team, 2nd Floor Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Solicitors

Douglas-Jones & Mercer
16 Axis Court
Mallard Way
Swansea Vale
Swansea
SA7 0AJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elidyr Communities Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

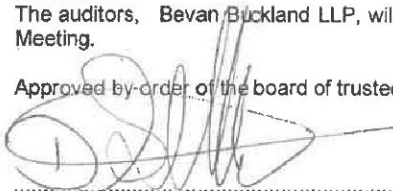
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 9th December 2021 and signed on its behalf by:



Mr D J Sibbons - Secretary

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELIDYR COMMUNITIES TRUST LTD**

Opinion

We have audited the financial statements of Elidyr Communities Trust Ltd (the 'parent company') and its subsidiary (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ELIDYR COMMUNITIES TRUST LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, and then, design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

We discussed our audit independence complying with the Revised Ethical Standard 2019 with the engagement team members whilst planning the audit and continually monitored our independence throughout the process.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELIDYR COMMUNITIES TRUST LTD**

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;
 - discussing among the engagement team how and where fraud might occur in the Financial Statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
 - Management override of controls
 - obtaining an understanding of the legal and regulatory frameworks that the charity operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charity. The key laws and regulations we considered in this context included the UK Companies Act and relevant tax legislation.

Audit response to risks identified

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- enquiring of management concerning actual and potential litigation and claims; performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

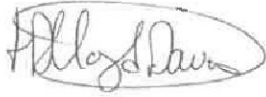
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELIDYR COMMUNITIES TRUST LTD



Henry Lloyd Davies (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 09 December 2021

ELIDYR COMMUNITIES TRUST LTD

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	849	731,964	732,813	130,101
Charitable activities					
Education and Inclusive Lives	5	5,210,783	-	5,210,783	4,980,422
Other trading activities	3	375,126	-	375,126	164,164
Investment income	4	286	-	286	3,947
Other income		657	-	657	68
Total		5,587,701	731,964	6,319,665	5,278,702
EXPENDITURE ON					
Charitable activities					
Education and Inclusive Lives	6	5,300,392	-	5,300,392	4,863,975
Trading Company Costs		98,129	-	98,129	105,181
Total Expenditure		5,398,521	-	5,398,521	4,969,156
NET INCOME BEFORE TAXATION		189,180	731,964	921,144	309,546
Taxation		(1,514)	-	(1,514)	-
NET INCOME		187,666	731,964	919,630	309,546
Transfers between funds	21	701,398	(701,398)	-	-
Net movement in funds		889,064	30,566	919,630	309,546
RECONCILIATION OF FUNDS					
Total funds brought forward		3,643,955	196,614	3,840,569	3,531,023
TOTAL FUNDS CARRIED FORWARD		<u>4,533,019</u>	<u>227,180</u>	<u>4,760,199</u>	<u>3,840,569</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	849	731,964	732,813	130,101
Charitable activities	5				
Education and Inclusive Lives		5,210,783	-	5,210,783	4,980,422
Other trading activities	3	254,553	-	254,553	66,781
Investment income	4	286	-	286	3,947
Other income		517	-	517	68
Total		<u>5,466,988</u>	<u>731,964</u>	<u>6,198,952</u>	<u>5,181,319</u>
EXPENDITURE ON					
Charitable activities	6				
Education and Inclusive Lives		5,300,392	-	5,300,392	4,863,975
NET INCOME		166,596	731,964	898,560	317,344
Transfers between funds	20	<u>701,398</u>	<u>(701,398)</u>	<u>-</u>	<u>-</u>
Net movement in funds		867,994	30,566	898,560	317,344
RECONCILIATION OF FUNDS					
Total funds brought forward		3,618,360	196,614	3,814,974	3,497,630
TOTAL FUNDS CARRIED FORWARD		<u>4,486,354</u>	<u>227,180</u>	<u>4,713,534</u>	<u>3,814,974</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

CONSOLIDATED BALANCE SHEET
31 JULY 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	<u>3,487,699</u>	-	<u>3,487,699</u>	<u>2,825,581</u>
		3,487,699	-	3,487,699	2,825,581
CURRENT ASSETS					
Stocks	15	20,314	-	20,314	10,308
Debtors	16	598,556	-	598,556	316,597
Cash at bank		<u>1,725,990</u>	<u>227,180</u>	<u>1,953,170</u>	<u>1,800,322</u>
		2,344,860	227,180	2,572,040	2,127,227
CREDITORS					
Amounts falling due within one year	17	<u>(753,383)</u>	-	<u>(753,383)</u>	<u>(541,201)</u>
NET CURRENT ASSETS					
		<u>1,591,477</u>	<u>227,180</u>	<u>1,818,657</u>	<u>1,586,026</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		5,079,176	227,180	5,306,356	4,411,607
CREDITORS					
Amounts falling due after more than one year	18	<u>(546,157)</u>	-	<u>(546,157)</u>	<u>(571,038)</u>
NET ASSETS					
		<u>4,533,019</u>	<u>227,180</u>	<u>4,760,199</u>	<u>3,840,569</u>
FUNDS					
	21			4,533,019	3,643,955
Unrestricted funds				<u>227,180</u>	<u>196,614</u>
Restricted funds					
TOTAL FUNDS					
				<u>4,760,199</u>	<u>3,840,569</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9th December 2021... and were signed on its behalf by:


.....
Mrs V J Davies - Trustee

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

BALANCE SHEET
31 JULY 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	3,487,699	-	3,487,699	2,825,581
Investments	14	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		3,487,700	-	3,487,700	2,825,582
CURRENT ASSETS					
Stocks	15	20,314	-	20,314	10,308
Debtors	16	609,720	-	609,720	353,289
Cash at bank		<u>1,658,169</u>	<u>227,180</u>	<u>1,885,349</u>	<u>1,725,481</u>
		2,288,203	227,180	2,515,383	2,089,078
CREDITORS					
Amounts falling due within one year	17	<u>(743,392)</u>	<u>-</u>	<u>(743,392)</u>	<u>(528,648)</u>
NET CURRENT ASSETS		<u>1,544,811</u>	<u>227,180</u>	<u>1,771,991</u>	<u>1,560,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		5,032,511	227,180	5,259,691	4,386,012
CREDITORS					
Amounts falling due after more than one year	18	<u>(546,157)</u>	<u>-</u>	<u>(546,157)</u>	<u>(571,038)</u>
NET ASSETS		<u>4,486,354</u>	<u>227,180</u>	<u>4,713,534</u>	<u>3,814,974</u>
FUNDS					
	21				
Unrestricted funds				4,486,354	3,618,360
Restricted funds				<u>227,180</u>	<u>196,614</u>
TOTAL FUNDS				<u>4,713,534</u>	<u>3,814,974</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9th December 2021 and were signed on its behalf by:


Mrs V J Davies - Trustee

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>936,051</u>	<u>498,807</u>
Net cash provided by operating activities		<u>936,051</u>	<u>498,807</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(760,802)	(108,296)
Sale of tangible fixed assets		<u>2,480</u>	<u>1,400</u>
Net cash used in investing activities		<u>(758,322)</u>	<u>(106,896)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(24,881)</u>	<u>(21,192)</u>
Net cash used in financing activities		<u>(24,881)</u>	<u>(21,192)</u>
Change in cash and cash equivalents in the reporting period			
		152,848	370,719
Cash and cash equivalents at the beginning of the reporting period		<u>1,800,322</u>	<u>1,429,603</u>
Cash and cash equivalents at the end of the reporting period		<u>1,953,170</u>	<u>1,800,322</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	919,630	308,546
Adjustments for:		
Depreciation charges	96,721	90,967
Profit on disposal of fixed assets	(517)	(68)
Increase in stocks	(10,006)	(288)
(Increase)/decrease in debtors	(281,959)	75,000
Increase in creditors	212,182	23,650
Net cash provided by operations	<u>936,051</u>	<u>498,807</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.20 £	Cash flow £	At 31.7.21 £
Net cash			
Cash at bank	<u>1,800,322</u>	<u>152,848</u>	<u>1,953,170</u>
	<u>1,800,322</u>	<u>152,848</u>	<u>1,953,170</u>
Debt			
Debts falling due within 1 year	(20,000)	-	(20,000)
Debts falling due after 1 year	<u>(571,038)</u>	<u>24,881</u>	<u>(546,157)</u>
	<u>(591,038)</u>	<u>24,881</u>	<u>(566,157)</u>
Total	<u>1,209,284</u>	<u>177,729</u>	<u>1,387,013</u>

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 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 those conditions will be fulfilled in the reporting period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Tangible fixed assets

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

Freehold prop and farm buildings	- 2%	on cost
Plant & machinery, farm equipment	- 8 years	

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Designated funds are unrestricted funds but are held for specified purposes.

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. DONATIONS AND LEGACIES

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Grants and donations	732,813	130,101	732,813	130,101
	<u>732,813</u>	<u>130,101</u>	<u>732,813</u>	<u>130,101</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

3. OTHER TRADING ACTIVITIES

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Farm income	3,125	3,558	3,125	3,558
Other income	198,942	9,380	202,172	12,610
Property Rental Income	27,345	29,116	30,213	29,116
Agricultural grants	21,911	21,497	21,911	21,497
Towy Valley Care Income	123,803	100,613	-	-
	<u>375,126</u>	<u>164,164</u>	<u>254,553</u>	<u>66,781</u>

4. INVESTMENT INCOME

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Deposit Account interest	286	3,947	286	3,947

5. INCOME FROM CHARITABLE ACTIVITIES

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Student fees and related income	<u>5,210,783</u>	<u>4,980,422</u>	<u>5,210,783</u>	<u>4,980,422</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Group Support costs (see note 7)		Totals £
		£	£	
Education and Inclusive Lives	5,148,465	151,927		5,300,392
Trading Company Costs	98,129	-		98,129
	<u>5,246,594</u>	<u>151,927</u>		<u>5,398,521</u>

7. SUPPORT COSTS

Support costs have been included within resources expended on charitable activities. During the year £151,926 (2020 £155,804) was spent on support costs. An analysis of support costs are as follows:-
Support Costs

	Total	
	2021	2020
	£	£
Information Technology	44,486	19,559
Professional fees	34,162	38,919
Auditors remuneration	9,408	8,964
Bank charges	4,895	4,972
Office expenses & Advertising	43,826	64,551
Bank loan interest	<u>15,150</u>	<u>18,839</u>
TOTAL	<u>151,927</u>	<u>155,804</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Auditors' remuneration	9,408	10,584	9,408	8,964
Depreciation – owned assets	96,721	90,967	96,721	90,967
(Surplus)deficit on disposal of fixed asset	140	(68)	140	(68)

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

During the year, trustees' travelling expenses of £67 were paid (2020: £883).

10. STAFF COSTS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Gross Salaries	3,635,006	3,382,341	3,656,612	3,301,931
Social Security Costs	286,175	227,097	279,777	220,796
Pension	73,462	56,911	72,424	56,107
	<u>3,994,643</u>	<u>3,666,349</u>	<u>4,008,813</u>	<u>3,578,834</u>

The average monthly number of employees during the year was as follows:

	Group		Charity	
	2021	2020	2021	2020
Employed staff	<u>197</u>	<u>171</u>	<u>194</u>	<u>168</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group		Charity	
	2021	2020	2021	2020
Highest paid employees £80,001 - £90,000	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	1	1	1	1

The total employee benefits received during the year of the key management personnel of the charity was £269,623 (2020: £245,091).

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	101	130,000	130,101
Charitable activities			
Education and Inclusive Lives	4,980,422	-	4,980,422
Other trading activities	167,394	-	167,394
Investment income	3,947	-	3,947
Other income	68	-	68
Total	5,151,932	130,000	5,281,932
EXPENDITURE ON			
Charitable activities			
Education and Inclusive Lives	4,857,205	10,000	4,867,205
Trading Company Costs	105,181	-	105,181
Total	4,962,386	10,000	4,972,386
NET INCOME	189,546	120,000	309,546
Transfers between funds	76,386	(76,386)	-
Net movement in funds	265,932	43,614	309,546
RECONCILIATION OF FUNDS			
Total funds brought forward	3,378,023	153,000	3,531,023
TOTAL FUNDS CARRIED FORWARD	3,643,955	196,614	3,840,569

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

12. COMPARATIVES FOR THE CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	101	130,000	130,101
Charitable activities			
Student fees and related income	4,980,422	-	4,980,422
Other trading activities	66,781	-	66,781
Investment income	3,947	-	3,947
Other income	68	-	68
Total	5,051,319	130,000	5,181,319
Charitable activities			
Education and Inclusive Lives	4,853,975	10,000	4,863,975
Total	4,853,975	-	4,863,975
NET INCOME	197,344	120,000	317,344
Transfers between funds	76,386	(76,386)	-
Net movement in funds	273,730	43,614	317,344
RECONCILIATION OF FUNDS			
Total funds brought forward	3,344,630	153,000	3,497,630
TOTAL FUNDS CARRIED FORWARD	3,618,360	196,614	3,814,974

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

13. TANGIBLE FIXED ASSETS – CONSOLIDATED

	Freehold prop and farm buildin gs £	Plant & machinery, farm equipm ent £	Totals £
COST			
At 1 August 2020	4,329,154	1,047,551	5,376,705
Additions	683,345	77,457	760,802
Disposals	-	(5,292)	(5,292)
Reclassification	18,711	(18,711)	-
At 31 July 2021	<u>5,031,210</u>	<u>1,101,005</u>	<u>6,132,215</u>
DEPRECIATION			
At 1 August 2020	1,597,131	953,993	2,551,124
Charge for year	62,267	34,454	96,721
Eliminated on disposal	-	(3,329)	(3,329)
At 31 July 2021	<u>1,659,398</u>	<u>985,118</u>	<u>2,644,516</u>
NET BOOK VALUE			
At 31 July 2021	<u>3,371,812</u>	<u>115,887</u>	<u>3,487,699</u>
At 31 July 2020	<u>2,732,023</u>	<u>93,558</u>	<u>2,825,581</u>

13. TANGIBLE FIXED ASSETS - CHARITY

	Freehold prop and farm buildin gs £	Plant & machinery, farm equipm ent £	Totals £
COST			
At 1 August 2020	4,329,154	1,047,551	5,376,705
Additions	683,345	77,457	760,802
Disposals	-	(5,292)	(5,292)
Reclassification	18,711	(18,711)	-
At 31 July 2021	<u>5,031,210</u>	<u>1,101,005</u>	<u>6,132,215</u>
DEPRECIATION			
At 1 August 2020	1,597,131	953,993	2,551,124
Charge for year	62,267	34,454	96,721
Eliminated on disposal	-	(3,329)	(3,329)
At 31 July 2021	<u>1,659,398</u>	<u>985,118</u>	<u>2,644,516</u>
NET BOOK VALUE			
At 31 July 2021	<u>3,371,812</u>	<u>115,887</u>	<u>3,487,699</u>
At 31 July 2020	<u>2,732,023</u>	<u>93,558</u>	<u>2,825,581</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

14. FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertakings £
MARKET VALUE	
At 1 August 2020 and 31 July 2021	<u>1</u>
NET BOOK VALUE	
At 31 July 2021	<u><u>1</u></u>
At 31 July 2020	<u><u>1</u></u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Towy Valley Care Limited

Registered office:

Nature of business: Provision of care services

Class of share:	%
Ordinary	holding 100

	2021	2020
	£	£
Aggregate capital and reserves	46,665	25,596
Profit/(loss) for the year	<u>21,070</u>	<u>(7,798)</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

15. STOCKS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Farm Stock	2,695	3,007	2,695	3,007
Shop Stock	17,619	7,301	17,619	7,301
	<u>20,314</u>	<u>10,308</u>	<u>20,314</u>	<u>10,308</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	294,753	255,370	284,426	244,257
Amounts owed by group undertakings	-	-	21,491	47,805
Other debtors	244,341	3,980	244,341	3,980
Prepayments	59,462	57,247	59,462	57,547
	<u>598,556</u>	<u>316,597</u>	<u>609,720</u>	<u>353,589</u>

Included in debtors is an amount due from its subsidiary totalling £21,491 (2020 £47,805).

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Bank loans and overdrafts	20,000	20,000	20,000	20,000
Trade creditors	343,033	125,983	342,715	125,983
Social security and other taxes	105,200	54,005	101,057	52,651
Other creditors	207,990	181,255	202,460	170,056
Accrued expenses	55,546	159,958	55,546	159,958
Deferred income	21,614	-	21,614	-
	<u>753,383</u>	<u>541,201</u>	<u>743,392</u>	<u>528,648</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR –
CONSOLIDATED AND CHARITY

	2021	2020
	£	£
Bank loans (see note 18)	<u>546,157</u>	<u>571,038</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

19. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand: Bank overdrafts and loans	<u>20,000</u>	<u>20,000</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>112,000</u>	<u>112,000</u>
Amounts falling due in more than five years: Repayable by instalments: Bank loans more 5 yr by instal	<u>434,157</u>	<u>459,038</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>566,157</u>	<u>591,038</u>

The Royal Bank of Scotland PLC has a fixed and floating charge over the freehold property known as Nant Gwyn.

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

21. MOVEMENT IN FUNDS – CONSOLIDATED

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	935,228	163,366	17,659	1,116,253
General fund – Towy Valley Care Limited	25,595	24,300	(3,230)	46,665
Designated funds - Fixed assets	2,234,543	-	686,969	2,921,512
Designated fund - Learning Hub	448,589	-	-	448,589
	<u>3,643,955</u>	<u>187,666</u>	<u>701,398</u>	<u>4,533,019</u>
Restricted funds				
The Big Lottery Fund	-	681,964	(681,964)	-
Learning Hub	196,614	50,000	(19,434)	227,180
	<u>196,614</u>	<u>731,964</u>	<u>(19,434)</u>	<u>227,180</u>
TOTAL FUNDS	<u>3,840,569</u>	<u>919,630</u>	<u>-</u>	<u>4,760,199</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,463,758	(5,300,392)	163,366
General fund – Towy Valley Care Limited	123,803	(99,503)	24,300
Restricted funds			
The Big Lottery Fund	681,964	-	681,964
Learning Hub	50,000	-	50,000
	<u>731,964</u>	<u>-</u>	<u>731,964</u>
TOTAL FUNDS	<u>6,319,525</u>	<u>(5,399,895)</u>	<u>919,630</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

21. MOVEMENT IN FUNDS – CHARITY

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	935,228	166,596	14,429	1,116,253
Designated funds - Fixed assets	2,234,543	-	686,969	2,921,512
Designated fund - Learning Hub	448,589	-	-	448,589
	<u>3,618,360</u>	<u>166,596</u>	<u>701,398</u>	<u>4,486,354</u>
Restricted funds				
The Big Lottery Fund	-	681,964	(681,964)	-
Learning Hub	196,614	50,000	(19,434)	227,180
	<u>-</u>	<u>731,964</u>	<u>(699,398)</u>	<u>31,566</u>
TOTAL FUNDS	<u>3,814,974</u>	<u>898,560</u>	<u>-</u>	<u>4,713,534</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,466,988	(5,300,392)	166,596
Restricted funds			
The Big Lottery Fund	681,964	-	681,964
Learning Hub	50,000	-	50,000
	<u>731,964</u>	<u>-</u>	<u>731,964</u>
TOTAL FUNDS	<u>6,198,952</u>	<u>(5,300,392)</u>	<u>898,560</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds - CONSOLIDATED

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	940,354	194,114	(199,240)	935,228
General fund – Towy Valley Care Limited	33,393	(4,568)	(3,230)	25,595
Designated funds - Fixed assets	2,197,351	-	37,192	2,234,543
Designated fund - Asbestos work	40,000	-	(40,000)	-
Designated fund - Recruitment Fund	16,925	-	(16,925)	-
Designated fund - Learning Hub	150,000	-	298,589	448,589
	<u>3,378,023</u>	<u>189,546</u>	<u>76,386</u>	<u>3,643,955</u>
Restricted funds				
Learning Hub	153,000	120,000	(76,386)	196,614
TOTAL FUNDS	<u>3,531,023</u>	<u>309,546</u>	<u>-</u>	<u>3,840,569</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,058,089	(4,863,975)	194,114
General fund - Towy Valley Care Limited	100,613	(105,181)	(4,568)
Restricted funds			
Learning Hub	120,000	-	120,000
Climate top up grant	10,000	(10,000)	-
TOTAL FUNDS	<u>5,288,702</u>	<u>(4,979,156)</u>	<u>309,546</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds - CHARITY

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	940,354	197,344	(202,470)	935,228
Designated funds - Fixed assets	2,197,351	-	37,192	2,234,543
Designated fund - Asbestos work	40,000	-	(40,000)	-
Designated fund - Recruitment Fund	16,925	-	(16,925)	-
Designated fund - Learning Hub	<u>150,000</u>	<u>-</u>	<u>298,589</u>	<u>448,589</u>
	3,344,630	197,344	76,386	3,618,360
Restricted funds				
Learning Hub	153,000	120,000	(76,386)	196,614
	<u>153,000</u>	<u>120,000</u>	<u>(76,386)</u>	<u>196,614</u>
TOTAL FUNDS	<u>3,497,630</u>	<u>317,344</u>	<u>-</u>	<u>3,814,974</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,051,319	(4,853,975)	197,344
Restricted funds			
Learning Hub	120,000	-	120,000
Climate Top up grant	10,000	(10,000)	-
	<u>5,181,319</u>	<u>(4,863,975)</u>	<u>317,344</u>
TOTAL FUNDS	<u>5,181,319</u>	<u>(4,863,975)</u>	<u>317,344</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

21. MOVEMENT IN FUNDS - continued

CONSOLIDATED

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

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	940,354	370,400	(194,501)	1,116,253
General fund - Towy Valley Care Limited	33,393	19,732	(6,460)	46,665
Designated funds - Fixed assets	2,197,351	-	724,161	2,921,512
Designated fund - Asbestos work	40,000	-	(40,000)	-
Designated fund - Recruitment Fund	16,925	-	(16,925)	-
Designated fund - Learning Hub	150,000	-	298,589	448,589
	<u>3,378,023</u>	<u>383,672</u>	<u>771,324</u>	<u>4,533,019</u>
Restricted funds				
The Big Lottery Fund	-	681,964	(681,964)	-
Learning Hub	153,000	170,000	(95,820)	227,180
	<u>153,000</u>	<u>851,964</u>	<u>(777,784)</u>	<u>227,180</u>
TOTAL FUNDS	<u>3,531,023</u>	<u>1,215,904</u>	<u>-</u>	<u>4,760,199</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 £	Movement in funds £
Unrestricted funds			
General fund	10,746,263	(10,369,051)	377,212
Restricted funds			
Climate top up grant	10,000	(10,000)	-
The Big Lottery Fund	681,964	(681,964)	-
Learning Hub	170,000	(95,820)	74,180
	<u>861,964</u>	<u>(787,784)</u>	<u>74,180</u>
TOTAL FUNDS	<u>11,608,227</u>	<u>(11,156,835)</u>	<u>451,392</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

21. MOVEMENT IN FUNDS - continued

CHARITY

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

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	940,354	363,940	(188,041)	1,116,253
Designated funds - Fixed assets	2,197,351	-	724,161	2,921,512
Designated fund - Asbestos work	40,000	-	(40,000)	-
Designated fund - Recruitment Fund	16,925	-	(16,925)	-
Designated fund - Learning Hub	<u>150,000</u>	<u>-</u>	<u>298,589</u>	<u>448,589</u>
	3,344,630	363,940	777,784	4,486,354
Restricted funds				
The Big Lottery Fund	-	681,964	(681,964)	-
Learning Hub	<u>153,000</u>	<u>170,000</u>	<u>(95,820)</u>	<u>227,180</u>
	<u>153,000</u>	<u>851,964</u>	<u>(777,784)</u>	<u>227,180</u>
TOTAL FUNDS	<u><u>3,497,630</u></u>	<u><u>1,215,904</u></u>	<u><u>-</u></u>	<u><u>4,713,534</u></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 £	Movement in funds £
Unrestricted funds			
General fund	10,518,307	(10,154,367)	363,940
Restricted funds			
The Big Lottery Fund	681,964	-	681,964
Learning Hub	170,000	-	170,000
Climate Top up grant	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
	<u>861,964</u>	<u>(10,000)</u>	<u>851,964</u>
TOTAL FUNDS	11,380,271	(10,164,367)	1,215,904

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2021

22. CAPITAL COMMITMENTS

	2021	2020
	£	£
Contracted but not provided for in the financial statements	774,655	1,458,000

23. RELATED PARTY DISCLOSURES

Included within the travel and coach hire expenses incurred by the Charity are amounts paid to the Trustees of £67 (2020 £883) for mileage expenses.

Two trustees have a child who was a resident during the year. However, the fees are set on an individual basis, depending on the child's needs and are only negotiated with the resident's Local Authority. The trustees have no influence on this.

24. DESIGNATED FUNDS

There are 2 designated funds with balances at the year end,

Fixed assets - this represents the NBV of the fixed assets less assets under construction at the year end, less any outstanding loan balance relating to fixed assets - £2,921,512

Learning Hub - this represents an amount set aside for the development of the Community Educational Hub

25. RESTRICTED RESERVES

There is 1 restricted funds with balances at the year end, they relate to donations and grants being received in this year or last year to fund specific activities and expenditure.

The restricted funds are:

Learning Hub - following planning permission being achieved for the Community Educational Hub, the balance to carry forward relates to grants and donations received for the development of the Community Educational Hub.

During the year, the charity received the following grants:-

The Albert Hunt Trust £50,000
National Lottery Community Fund £681,694

26. SHARE CAPITAL

The company is limited by guarantee and as such there is no share capital. The members are limited to a liability of £1 in the event the company is wound up.

27. ASSETS IN THE COURSE OF CONSTRUCTION

Included within the net book value of Freehold Property and Farm Buildings is an amount of £777,784 which relates to assets still in the course of construction.

Assets in the course of construction are stated at cost. These assets are not depreciated until they are available for use.

Elidyr Communities Trust

England & Wales - Charity number 502742

Accounts

REGISTERED COMPANY NUMBER: 01215997 (England and Wales)
REGISTERED CHARITY NUMBER: 502742

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2020**

FOR

ELIDYR COMMUNITIES TRUST LTD

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

ELIDYR COMMUNITIES TRUST LTD

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FOR THE YEAR ENDED 31 JULY 2020**

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ELIDYR COMMUNITIES TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Elidyr Communities Trust is a company limited by guarantee governed by its Articles of Association dated 13th March 2020. It was registered as a charity with The Charity Commission on the 9th January 1976. In the event of the Company being wound up, members may be required to contribute an amount not exceeding £1. Towy Valley Care was incorporated on 16th September 2013 and is a limited company and trading subsidiary of the charity. It is 100% owned by the charity.

Recruitment and appointment of new Trustees

Nominations for new Trustees are made prior to or at the AGM. A nomination is proposed and seconded by existing Trustees and approval for any nomination sought at the AGM. The Trustees may, by ordinary resolution, appoint a person who is willing to act as a Trustee, either to fill a vacancy or as an additional Trustee in between AGMs.

Induction and training of new Trustees

New Trustees undergo orientation to brief them on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity and trading subsidiary. Trustees have a specific training plan which is reviewed annually to facilitate the undertaking of their role.

Organisational structure

The Board of Trustees administer the Charity. The Directors of Towy Valley Care meet separately. The Board meets at least five times a year and delegate responsibility for day to day management to managers who take responsibility for and report on issues such as finance, care, human resources, educational and training needs. To facilitate effective operations, the CEO & Principal is the nominated responsible individual with CIW and has delegated authority. The Directors of Towy Valley Care delegate authority for operational matters to the Care Manager.

Risk management

The Trustees of the charity have established a business risk assessment which comprises:

- an annual review of the risks the Charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the plan; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The business risk assessment is reviewed in line with the Trustees Quality Improvement Cycle

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Charity are:

"For the public benefit, the relief and assistance of people with learning disabilities in particular, but not exclusively, by supplying them with education, training, work, personal care and accommodation"

ELIDYR COMMUNITIES TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

ACHIEVEMENT AND PERFORMANCE

Elidyr Communities Trust (charity) and Towy Valley Care Ltd (trading subsidiary) combine to form the group. Towy Valley Care Ltd was incorporated in September 2013 and began trading in January 2014. It is regulated by the Care Standards Inspectorate (CIW) and its primary purpose is to provide domiciliary care services. The trading subsidiary is fully owned by Elidyr Communities Trust.

The charity operations are run from two locations, both of which are registered with the CIW. The Rhandirmwyn campus is a specialist college of further education and training. The Victoria House community in Llangadog is a residential care home for adults where independent living skills and training and integration into the wider community are the main objects.

The current year produced a surplus for the parent company of £317,344 (6.1% of total incoming resources). The group split was a surplus for the charity of £309,546 with Towy Valley Care reporting a loss after tax of £7,798. Cash at bank at the end of the year for the group was £1,800,322. The group general fund now stands at £960,823 which is in the lower-mid range as defined by the targeted reserves policy.

Work has continued in nurturing existing and creating new collaborative partnerships. This has included partnerships with the National Autistic Society, Careers Wales, Carmarthenshire Voluntary Services, The Down Syndrome Association, Carmarthenshire County Council and the National Association of Specialist Colleges.

The Trustee numbers at the end of the period were 6 in the charity and 3 in the trading subsidiary. We remain focused on increasing the size of the charity board not only in number but also in the specific areas of expertise that we have identified as a result of a "skills/experience gap analysis". This analysis, in conjunction with the development and use of a fully documented recruitment process, will ensure continued focus on this important area of our work.

The Trustees' focus for the next financial year will remain supporting the Leadership Team Elidyr Communities Trust via positive challenge both generally and within our defined aligned areas. This will involve both formal and informal meetings and structured site visits. In a challenging economic environment, which has also included dealing with the COVID-19 pandemic, the importance of ensuring the financial security of the charity as a viable sustainable business will remain an important focus along with other key aspects of the charity. The focus for the Towy Valley Care Directors will be to increase the number of service users as well as nurturing its status as a preferred supplier with the local authority.

Trustee meetings are planned well in advance and structured to ensure that we are able to monitor the performance of the business. We hold a minimum of 5 meetings each year – one at the end of each financial quarter and an additional budget meeting specifically to ensure that we are fully versed with the projected finances. Additional meetings are called as and when they are identified as being necessary to resolve specific issues and this was the case during the main threat of the COVID-19 pandemic where weekly virtual meetings were held.

FINANCIAL REVIEW

Reserves policy

Reserves are required to fund investment as well as to cover any emergency situations. The Trustees consider the target level of free reserves to be in the range of £863,000 to £1,150,000. The current free reserves for the group of £960,823 are within the reserves range as defined in our policy. As an indicator this amounts to 2.3 months of expenditure. 58% of the reserves are made up of property assets and to this effect are allocated to the fixed asset designated reserve. In addition to this there are other separately identified designated reserves which have been set aside for future developments. Note 21 details the allocation of the funds.

Principal funding sources

The principal funds of the charity are derived from fee income which is received in exchange for services provided to learners, trainees/inclusive lives and residents. As at July 2020 the number of learners and residents was 51 with the lead funding for the year being: Local Authority 78%, Welsh Government 16%, Health 4%, Private 1%, and Education and Skills Funding Agency 1%. The principal funds of the trading subsidiary are received for services to service users. As at July 2020 the number of service users was 5 with the lead funding from Social Services.

ELIDYR COMMUNITIES TRUST LTD

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2020

FUTURE DEVELOPMENTS

The key developments whilst embedding and supporting a culture of continuous improvement throughout all areas of the charity and trading subsidiary are to:

- continue to give appropriate support to the CEO and Principal and Leadership Team in achieving continual improvement across the charity identified via; the development and review of the business risk assessment, strategic plan, charity development plan, workforce development and quality improvement plans
- recruit Trustees and ensure their involvement with aligned areas of responsibility
- support the Leadership Team in responding to, and managing the implications of legislative changes impacting core business
- continue to develop opportunities to fully utilise existing assets as well as identifying potential growth opportunities
- develop IT systems to manage staff schedules, holiday management and to produce information that integrates with payroll
- Extend the existing use of cloud technologies to be able to provide effective working from every location
- continue to work with our existing partners and to nurture new ones
- to begin the build of the Learning Hub, progress plans for the development of a dedicated Wellbeing Centre and to continue with the upgrading of the charity facilities in line with the agreed charity development plan.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01215997 (England and Wales)

Registered Charity number

502742

ELIDYR COMMUNITIES TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

Registered office

Rhandirmwyn
Llandoverly
Carmarthenshire
SA20 0NL

Trustees

Mrs V J Davies
Mr S L Bradley (resigned 12.12.19)
Mr C MacIntyre
Mr W Llewellyn
Mr R Macey
Mrs J Hamilton
Mr A J Blunden (resigned 12.12.19)
Mr G P Graham

Company Secretary

Mr D J Sibbons

Auditors

Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Bankers

Royal Bank of Scotland
Drummond House (HT) Branch
Customer Service Centre
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

Solicitors

Douglas-Jones & Mercer
16 Axis Court
Mallard Way
Swansea Vale
Swansea
SA7 0AJ

ELIDYR COMMUNITIES TRUST LTD

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Elidyr Communities Trust Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law 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 charitable company and of the Incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

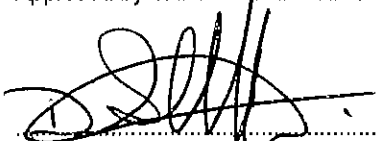
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bevan Buckland LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 9th December 20 and signed on its behalf by:



Mr D J Sibbons - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ELIDYR COMMUNITIES TRUST LTD

Opinion

We have audited the financial statements of Elidyr Communities Trust Ltd (the 'parent company') and its subsidiary for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Company balance sheet and the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the parent company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ELIDYR COMMUNITIES TRUST LTD**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

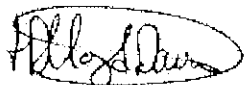
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Henry Lloyd Davies (Senior Statutory Auditor)
for and on behalf of Bevan Buckland LLP
Chartered Accountants
And Statutory Auditors
Langdon House
Langdon Road
SA1 Swansea Waterfront
Swansea
SA1 8QY

Date: 9th December 2020.....

ELIDYR COMMUNITIES TRUST LTD
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	101	130,000	130,101	167,014
Charitable activities					
Student fees and related income	5	4,980,422	-	4,980,422	4,690,260
Other trading activities	3	167,394	-	167,394	159,833
Investment income	4	3,947	-	3,947	4,736
Other income		68	-	68	(21)
Total		5,151,932	130,000	5,281,932	5,021,822
EXPENDITURE ON					
Raising funds	6	-	-	-	9,600
Charitable activities					
Establishment expenses	7	877,239	10,000	887,239	802,435
Educational and General Expenses		3,968,789	-	3,968,789	3,790,473
Farm expenses		11,177	-	11,177	7,492
Trading company costs		105,181	-	105,181	103,269
Total		4,962,386	10,000	4,972,386	4,713,269
NET INCOME		189,546	120,000	309,546	308,553
Transfers between funds		76,386	(76,386)	-	-
		265,932	43,614	309,546	308,553
RECONCILIATION OF FUNDS					
Total funds brought forward		3,378,023	153,000	3,531,023	3,222,470
TOTAL FUNDS CARRIED FORWARD		3,643,955	196,614	3,840,569	3,531,023

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	101	130,000	130,101	167,014
Charitable activities					
Student fees and related Income	5	4,980,422	-	4,980,422	4,690,280
Other trading activities	3	66,781	-	66,781	63,019
Investment income	4	3,947	-	3,947	4,764
Other Income		68	-	68	(21)
Total		5,051,319	130,000	5,181,319	4,925,036
EXPENDITURE ON					
Raising funds	6	-	-	-	9,600
Charitable activities					
Establishment expenses	7	877,239	10,000	887,239	802,435
Educational and General Expenses		3,965,559	-	3,965,559	3,790,473
Farm expenses		11,177	-	11,177	7,492
Total		4,853,975	10,000	4,863,975	4,610,000
NET INCOME		197,344	120,000	317,344	315,036
Transfers between funds		76,386	(76,386)	-	-
		273,730	43,614	317,344	315,036
RECONCILIATION OF FUNDS					
Total funds brought forward		3,344,630	153,000	3,497,630	3,182,594
TOTAL FUNDS CARRIED FORWARD		3,618,360	196,614	3,814,974	3,497,630

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

**CONSOLIDATED BALANCE SHEET
31 JULY 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	13	<u>2,825,581</u>	<u>-</u>	<u>2,825,581</u>	<u>2,809,584</u>
		2,825,581	-	2,825,581	2,809,584
CURRENT ASSETS					
Stocks	15	10,308	-	10,308	10,020
Debtors	16	316,597	-	316,597	368,767
Cash at bank		<u>1,603,708</u>	<u>196,614</u>	<u>1,800,322</u>	<u>1,429,603</u>
		1,930,613	196,614	2,127,227	1,808,390
CREDITORS					
Amounts falling due within one year	17	<u>(541,201)</u>	<u>-</u>	<u>(541,201)</u>	<u>(494,721)</u>
NET CURRENT ASSETS		<u>1,389,412</u>	<u>196,614</u>	<u>1,586,026</u>	<u>1,313,669</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		4,214,993	196,614	4,411,607	4,123,253
CREDITORS					
Amounts falling due after more than one year	18	<u>(571,038)</u>	<u>-</u>	<u>(571,038)</u>	<u>(592,230)</u>
NET ASSETS		<u>3,643,955</u>	<u>196,614</u>	<u>3,840,569</u>	<u>3,531,023</u>
FUNDS					
Unrestricted funds	21			3,643,955	3,378,023
Restricted funds				<u>196,614</u>	<u>153,000</u>
TOTAL FUNDS				<u>3,840,569</u>	<u>3,531,023</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9th December 20 and were signed on its behalf by:

..... W Davies
Mrs W Davies - Trustee

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

CHARITY BALANCE SHEET
31 JULY 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	13	2,825,581	-	2,825,581	2,809,584
Investments	14	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>
		2,825,582	-	2,825,582	2,809,585
CURRENT ASSETS					
Stocks	15	10,308	-	10,308	10,020
Debtors	16	353,289	-	353,289	412,019
Cash at bank		<u>1,528,867</u>	<u>196,614</u>	<u>1,725,481</u>	<u>1,351,053</u>
		1,892,464	196,614	2,089,078	1,773,092
CREDITORS					
Amounts falling due within one year	17	<u>(528,648)</u>	<u>-</u>	<u>(528,648)</u>	<u>(492,817)</u>
NET CURRENT ASSETS		<u>1,363,816</u>	<u>196,614</u>	<u>1,560,430</u>	<u>1,280,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		4,189,398	196,614	4,386,012	4,089,860
CREDITORS					
Amounts falling due after more than one year	18	<u>(571,038)</u>	<u>-</u>	<u>(571,038)</u>	<u>(592,230)</u>
NET ASSETS		<u>3,618,360</u>	<u>196,614</u>	<u>3,814,974</u>	<u>3,497,630</u>
FUNDS					
Unrestricted funds	21			3,618,360	3,344,630
Restricted funds				<u>196,614</u>	<u>153,000</u>
TOTAL FUNDS				<u>3,814,974</u>	<u>3,497,630</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 9th December 2020 and were signed on its behalf by:


.....
Mrs V J Davies - Trustee

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	498,807	643,050
Taxation paid		<u>-</u>	<u>-</u>
Net cash provided by operating activities		<u>498,807</u>	<u>643,050</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(108,296)	(80,075)
Sale of tangible fixed assets		<u>1,400</u>	<u>-</u>
Net cash used in investing activities		<u>(106,896)</u>	<u>(80,075)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(21,192)</u>	<u>(19,763)</u>
Net cash used in financing activities		<u>(21,192)</u>	<u>(19,763)</u>
Change in cash and cash equivalents in the reporting period			
		370,719	543,212
Cash and cash equivalents at the beginning of the reporting period		<u>1,429,603</u>	<u>886,391</u>
Cash and cash equivalents at the end of the reporting period		<u>1,800,322</u>	<u>1,429,603</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net Income for the reporting period (as per the Statement of Financial Activities)	309,546	308,553
Adjustments for:		
Depreciation charges	90,967	97,786
(Profit)/loss on disposal of fixed assets	(68)	21
(Increase)/decrease in stocks	(288)	2,470
Decrease in debtors	75,000	104,589
Increase in creditors	<u>23,650</u>	<u>129,631</u>
Net cash provided by operations	<u>498,807</u>	<u>643,050</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.19	Cash flow	At 31.7.20
	£	£	£
Net cash			
Cash at bank	<u>1,429,603</u>	<u>349,527</u>	<u>1,800,322</u>
	<u>1,429,603</u>	<u>349,527</u>	<u>1,800,322</u>
Debt			
Debts falling due within 1 year	(20,000)	-	(20,000)
Debts falling due after 1 year	<u>(592,230)</u>	<u>21,192</u>	<u>(571,038)</u>
	<u>(612,230)</u>	<u>21,192</u>	<u>(591,038)</u>
Total	<u>817,373</u>	<u>370,719</u>	<u>1,134,443</u>

The notes form part of these financial statements

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Basis of consolidation

The financial statements of the Charitable company and its wholly owned subsidiary undertaking, Towy Valley Care Limited are consolidated (on a line by line basis) to produce the Group financial statements made up to 31 July 2020.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

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 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 those conditions will be fulfilled in the reporting period.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Trusts artistic programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Tangible fixed assets

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

Freehold prop and farm buildings	- 2%	on cost
Plant & machinery, farm equipment	- 8 years	

Related party exemption

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2020

1. ACCOUNTING POLICIES - continued

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Taxation

The charity is exempt from corporation 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.

Designated funds are unrestricted funds but are held for specified purposes.

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

ELIDYR COMMUNITIES TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

2. DONATIONS AND LEGACIES

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Grants and donations	130,101	167,014	130,101	167,014
	<u>130,101</u>	<u>167,014</u>	<u>130,101</u>	<u>167,014</u>

3. OTHER TRADING ACTIVITIES

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Farm income	3,558	4,783	3,558	4,783
Other income	28,282	24,825	28,282	27,961
Property Rental Income	13,444	5,982	13,444	10,592
Agricultural grants	21,497	19,683	21,497	19,683
Towy Valley Care Income	100,613	104,560	-	-
	<u>167,394</u>	<u>159,833</u>	<u>66,781</u>	<u>63,019</u>

4. INVESTMENT INCOME

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Deposit Account Interest	3,947	4,736	3,947	4,764

5. INCOME FROM CHARITABLE ACTIVITIES

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Student fees and related income	4,980,422	4,690,260	4,980,422	4,690,260

6. RAISING FUNDS

Raising donations and legacies

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Fundraising costs	-	9,600	-	9,600
	<u>-</u>	<u>9,600</u>	<u>-</u>	<u>9,600</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Group Support costs (see note 8)	Totals
	£	£	£
Establishment expenses	869,673	17,566	887,239
Educational and General Expenses	3,828,795	139,994	3,968,789
Farm expenses	10,955	222	11,177
Trading company costs	105,181	-	105,181
	<u>4,814,604</u>	<u>157,782</u>	<u>4,972,386</u>

ELIDYR COMMUNITIES TRUST LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020**

8. SUPPORT COSTS

Support costs have been included within resources expended on charitable activities. During the year £157,782 (2019 £158,728) was spent on support costs. Support costs have been split between activities on an allocation basis. An analysis of support costs are as follows:-

Support Costs	Establishment Expenses	Educational & General	Farm Costs	Total 2020 £	Total 2019 £
Information Technology	2,178	17,354	27	19,559	50,179
Professional fees	4,333	34,531	55	38,919	41,121
Auditors remuneration	1,178	9,391	16	10,585	10,102
Bank charges	593	4,729	7	5,330	5,631
Office expenses & Advertising	7,187	57,274	91	64,551	31,627
Bank loan Interest	2,097	16,715	26	18,839	20,088
TOTAL	17,566	139,994	222	157,782	158,728

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Auditors' remuneration	10,584	10,102	8,964	8,586
Depreciation – owned assets	90,967	97,788	90,967	97,619
(Surplus)\deficit on disposal of fixed asset	(68)	21	(68)	21

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2020 nor for the year ended 31 July 2019.

Trustees' expenses

During the year, trustees' travelling expenses of £883 were paid (2019: £1,447).

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

11. STAFF COSTS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Gross Salaries	3,382,341	3,163,102	3,301,931	3,081,707
Social Security Costs	227,097	235,681	220,796	229,213
Pension	56,911	54,736	56,107	54,181
	<u>3,666,349</u>	<u>3,453,519</u>	<u>3,578,834</u>	<u>3,365,101</u>

Included with salary costs is an amount of £nil (2019: £nil) which relates to redundancy costs.

The average monthly number of employees during the year was as follows:

	Group		Charity	
	2020	2019	2020	2019
Employed staff	<u>171</u>	<u>165</u>	<u>168</u>	<u>162</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group		Charity	
	2020	2019	2020	2019
Highest paid employees £80,001 - £90,000	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The total employee benefits received during the year of the key management personnel of the charity was £245,091 (2019: £240,389).

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	2	1,918	165,096	167,014
Charitable activities	5			
Student fees and related income		4,690,260	-	4,690,260
Other trading activities	3	159,833	-	159,833
Investment income	4	4,764	-	4,764
Other income		(21)	-	(21)
Total		<u>4,856,726</u>	<u>165,096</u>	<u>5,021,822</u>
EXPENDITURE ON				
Raising funds	6	9,600	-	9,600
Charitable activities	7			
Establishment expenses		802,435	-	802,435
Educational and General Expenses		3,790,473	-	3,790,473
Farm and Garden expenses		7,492	-	7,492
Trading company costs		<u>103,269</u>	<u>-</u>	<u>103,269</u>
Total		<u>4,713,269</u>	<u>-</u>	<u>4,713,269</u>
NET INCOME		143,457	165,096	308,553
Transfers between funds	21	39,106	(39,106)	-
		182,563	125,990	308,553
RECONCILIATION OF FUNDS				
Total funds brought forward		3,195,460	27,010	3,222,470
TOTAL FUNDS CARRIED FORWARD		<u>3,378,023</u>	<u>153,000</u>	<u>3,531,023</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

12. COMPARATIVES FOR THE CHARITY STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,918	165,096	167,014
Charitable activities			
Student fees and related income	4,690,260	-	4,690,260
Other trading activities	63,019	-	63,019
Investment income	4,764	-	4,764
Other income	(21)	-	(21)
Total	4,759,940	165,096	4,925,036
EXPENDITURE ON			
Raising funds	9,600	-	9,600
Charitable activities			
Establishment expenses	802,435	-	802,435
Educational and General Expenses	3,790,473	-	3,790,473
Farm expenses	7,492	-	7,492
Total	4,610,000	-	4,610,000
NET INCOME	149,940	165,096	315,036
Transfers between funds	39,106	(39,106)	-
Net movement in funds	189,046	125,990	315,036
RECONCILIATION OF FUNDS			
Total funds brought forward	3,155,584	27,010	3,182,594
TOTAL FUNDS CARRIED FORWARD	<u>3,344,630</u>	<u>153,000</u>	<u>3,497,630</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

13. TANGIBLE FIXED ASSETS - CONSOLIDATED

	Freehold prop and farm buildings	Plant & machinery, farm equipment	Totals £
	£	£	£
COST			
At 1 August 2019	4,261,138	1,020,406	5,281,544
Additions	68,016	40,280	108,296
Disposals	-	(11,535)	(11,535)
	<u>4,329,154</u>	<u>1,049,151</u>	<u>5,378,305</u>
DEPRECIATION			
At 1 August 2019	1,534,864	937,096	2,471,960
Charge for year	62,267	28,700	90,967
Eliminated on disposal	-	(10,203)	(10,203)
	<u>1,597,131</u>	<u>955,593</u>	<u>2,552,724</u>
NET BOOK VALUE			
At 31 July 2020	<u>2,732,023</u>	<u>93,558</u>	<u>2,825,581</u>
At 31 July 2019	<u>2,726,274</u>	<u>83,310</u>	<u>2,809,584</u>

13. TANGIBLE FIXED ASSETS - CHARITY

	Freehold prop and farm buildings	Plant & machinery, farm equipment	Totals £
	£	£	£
COST			
At 1 August 2019	4,261,138	1,018,806	5,279,944
Additions	68,016	40,280	108,296
Disposals	-	(11,535)	(11,535)
	<u>4,329,154</u>	<u>1,047,551</u>	<u>5,376,705</u>
DEPRECIATION			
At 1 August 2019	1,534,864	935,496	2,470,360
Charge for year	62,267	28,700	90,967
Eliminated on disposal	-	(10,203)	(10,203)
	<u>1,597,131</u>	<u>953,993</u>	<u>2,551,124</u>
NET BOOK VALUE			
At 31 July 2020	<u>2,732,023</u>	<u>93,558</u>	<u>2,825,581</u>
At 31 July 2019	<u>2,726,274</u>	<u>83,310</u>	<u>2,809,584</u>

ELIDYR COMMUNITIES TRUST LTD
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

14. FIXED ASSET INVESTMENTS - CHARITY

	Shares in group undertaking £
MARKET VALUE	
At 1 August 2019 and 31 July 2020	<u>1</u>
NET BOOK VALUE	
At 31 July 2020	<u>1</u>
At 31 July 2019	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Towy Valley Care Limited

Registered office:

Nature of business: Provision of care services

	%		2020	2019
Class of share:	holding		£	£
Ordinary	100			
Aggregate capital and reserves			25,596	33,394
Loss for the year			<u>(7,798)</u>	<u>(6,483)</u>

15. STOCKS

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Farm Stock	3,007	3,913	3,007	3,913
Other Stock	7,301	6,107	7,301	6,107
	<u>10,308</u>	<u>10,020</u>	<u>10,308</u>	<u>10,020</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	255,370	309,222	244,257	300,647
Amounts owed by group undertakings	-	-	47,805	51,827
Other debtors	3,980	-	3,980	-
Prepayments	57,247	59,545	57,547	59,545
	<u>316,597</u>	<u>388,767</u>	<u>353,589</u>	<u>412,019</u>

Included in debtors is an amount due from its subsidiary totalling £47,805 (2019 £51,827).

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Bank loans and overdrafts	20,000	20,000	20,000	20,000
Trade creditors	125,983	160,712	125,983	160,712
Social security and other taxes	54,005	59,998	52,851	59,522
Other creditors	181,255	173,370	170,056	171,942
Accrued expenses	159,958	80,641	159,958	80,641
	<u>541,201</u>	<u>494,721</u>	<u>528,648</u>	<u>492,817</u>

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – CONSOLIDATED & CHARITY	2020	2019
	£	£
Bank loans (see note 19)	<u>571,038</u>	<u>592,230</u>

19. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand: Bank overdrafts and loans	<u>20,000</u>	<u>20,000</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>112,000</u>	<u>112,000</u>
Amounts falling due in more than five years: Repayable by Instalments: Bank loans more 5 yr by instal	459,038	480,230

20. SECURED DEBTS

The following secured debts are included within creditors:

	2020 £	2019 £
Bank loans	<u>591,038</u>	<u>612,230</u>

The Royal Bank of Scotland PLC has a fixed and floating charge over the freehold property known as Nantgwyn.

ELJDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

21. MOVEMENT IN FUNDS - CONSOLIDATED

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	940,354	194,114	(199,240)	935,228
General fund - Towy Valley Care Limited	33,393	(4,568)	(3,230)	25,595
Designated funds - Fixed assets	2,197,351	-	37,192	2,234,543
Designated fund - Asbestos work	40,000	-	(40,000)	-
Designated fund - Recruitment Fund	16,925	-	(16,925)	-
Designated fund - Learning Hub	150,000	-	298,589	448,589
	3,378,023	189,546	76,386	3,643,955
Restricted funds				
Learning Hub	153,000	120,000	(76,386)	196,614
TOTAL FUNDS	3,531,023	309,546	-	3,840,569

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,058,089	(4,863,975)	194,114
General fund - Towy Valley Care Limited	100,613	(105,181)	(4,568)
Restricted funds			
Learning Hub	120,000	-	120,000
Cllmate top up grant	10,000	(10,000)	-
TOTAL FUNDS	5,288,702	(4,979,156)	309,546

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

21. MOVEMENT IN FUNDS - CHARITY

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	940,354	197,344	(202,470)	935,228
Designated funds - Fixed assets	2,197,351	-	37,192	2,234,543
Designated fund - Asbestos work	40,000	-	(40,000)	-
Designated fund - Recruitment Fund	16,925	-	(16,925)	-
Designated fund - Learning Hub	<u>150,000</u>	<u>-</u>	<u>298,589</u>	<u>448,589</u>
	3,344,630	197,344	76,386	3,618,360
Restricted funds				
Learning Hub	153,000	120,000	(76,386)	196,614
	<u>153,000</u>	<u>120,000</u>	<u>(76,386)</u>	<u>196,614</u>
TOTAL FUNDS	<u>3,497,630</u>	<u>317,344</u>	<u>-</u>	<u>3,814,974</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,051,319	(4,853,975)	197,344
Restricted funds			
Learning Hub	120,000	-	120,000
Climate Top up grant	10,000	(10,000)	-
	<u>5,181,319</u>	<u>(4,863,975)</u>	<u>317,344</u>
TOTAL FUNDS	<u>5,181,319</u>	<u>(4,863,975)</u>	<u>317,344</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds - CONSOLIDATED

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.19 £
Unrestricted funds				
General fund	829,203	151,452	(40,301)	940,354
General fund – Towy Valley Care Limited	39,876	(6,483)	-	33,393
Designated funds - Fixed assets	2,167,944	-	29,407	2,197,351
Designated fund - Asbestos work	40,000	-	-	40,000
Designated fund - Sports & Music	1,512	(1,512)	-	-
Designated fund - Recruitment Fund	16,925	-	-	16,925
Designated fund - Learning Hub	-	-	150,000	150,000
Designated fund - Supported Living House	100,000	-	(100,000)	-
	<u>3,195,460</u>	<u>143,457</u>	<u>39,106</u>	<u>3,378,023</u>
Restricted funds				
Bran Yard Cafe	-	3,000	(3,000)	-
Big Lottery Fund Grant	27,010	6,096	(33,106)	-
Gymnasium	-	3,000	(3,000)	-
Learning Hub	-	153,000	-	153,000
	<u>27,010</u>	<u>165,096</u>	<u>(39,106)</u>	<u>153,000</u>
TOTAL FUNDS	<u>3,222,470</u>	<u>308,553</u>	<u>-</u>	<u>3,531,023</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,759,940	(4,608,488)	151,452
General fund – Towy Valley Care Limited	104,560	(111,043)	(6,483)
Designated fund - Sports & Music	-	(1,512)	(1,512)
	<u>4,864,500</u>	<u>(4,713,269)</u>	<u>143,457</u>
Restricted funds			
Bran Yard Cafe	3,000	-	3,000
Big Lottery Fund Grant	6,096	-	6,096
Gymnasium	3,000	-	3,000
Learning Hub	153,000	-	153,000
	<u>165,096</u>	<u>-</u>	<u>165,096</u>
TOTAL FUNDS	<u>5,021,822</u>	<u>(4,713,269)</u>	<u>308,553</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds - CHARITY

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.19 £
Unrestricted funds				
General fund	829,203	151,452	(40,301)	940,354
Designated funds - Fixed assets	2,167,944	-	29,407	2,197,351
Designated fund - Asbestos work	40,000	-	-	40,000
Designated fund - Sports & Music	1,512	(1,512)	-	-
Designated fund - Recruitment Fund	16,925	-	-	16,925
Designated fund - Learning Hub	-	-	150,000	150,000
Designated fund - Supported Living House	100,000	-	(100,000)	-
	<u>3,155,584</u>	<u>149,940</u>	<u>39,106</u>	<u>3,344,630</u>
Restricted funds				
Bran Yard Cafe	-	3,000	(3,000)	-
Big Lottery Fund Grant	27,010	6,096	(33,106)	-
Gymnasium	-	3,000	(3,000)	-
Learning Hub	-	153,000	-	153,000
	<u>27,010</u>	<u>165,096</u>	<u>(39,106)</u>	<u>153,000</u>
TOTAL FUNDS	<u>3,182,594</u>	<u>315,036</u>	<u>-</u>	<u>3,497,630</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,759,940	(4,608,488)	151,452
Designated fund - Sports & Music	-	(1,512)	(1,512)
	<u>4,759,940</u>	<u>(4,610,000)</u>	<u>149,940</u>
Restricted funds			
Bran Yard Cafe	3,000	-	3,000
Big Lottery Fund Grant	6,096	-	6,096
Gymnasium	3,000	-	3,000
Learning Hub	153,000	-	153,000
	<u>165,096</u>	<u>-</u>	<u>165,096</u>
TOTAL FUNDS	<u>4,925,036</u>	<u>(4,610,000)</u>	<u>315,036</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

21. MOVEMENT IN FUNDS - continued

CONSOLIDATED

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

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	829,203	345,566	(239,541)	935,228
General fund – Towy Valley Care Limited	39,876	(11,051)	(3,230)	25,595
Designated funds - Fixed assets	2,167,944	-	68,599	2,234,543
Designated fund - Asbestos work	40,000	-	(40,000)	-
Designated fund - Sports & Music	1,512	(1,512)	-	-
Designated fund - Recruitment Fund	16,925	-	(16,925)	-
Designated fund - Learning Hub	-	-	448,589	448,589
Designated fund - Supported Living House	100,000	-	(100,000)	-
	<u>3,195,460</u>	<u>333,003</u>	<u>115,496</u>	<u>3,543,955</u>
Restricted funds				
Bran Yard Cafe	-	3,000	(3,000)	-
Big Lottery Fund Grant	27,010	6,096	(33,106)	-
Gymnasium	-	3,000	(3,000)	-
Learning Hub	-	273,000	(76,386)	196,614
	<u>27,010</u>	<u>285,096</u>	<u>(115,492)</u>	<u>196,614</u>
TOTAL FUNDS	<u>3,222,470</u>	<u>618,099</u>	<u>-</u>	<u>3,840,569</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 £	Movement In funds £
Unrestricted funds			
General fund	9,800,255	(9,454,689)	345,566
General fund – Towy Valley Care Limited	205,173	(216,224)	(11,051)
Designated fund - Sports & Music	-	(1,512)	(1,512)
	<u>10,005,428</u>	<u>(9,672,425)</u>	<u>333,003</u>
Restricted funds			
Bran Yard Cafe	3,000	-	3,000
Big Lottery Fund Grant	6,096	-	6,096
Gymnasium	3,000	-	3,000
Learning Hub	273,000	-	273,000
Climate Top up grant	10,000	(10,000)	-
	<u>295,096</u>	<u>(10,000)</u>	<u>285,096</u>
TOTAL FUNDS	<u>10,300,524</u>	<u>(9,682,425)</u>	<u>618,099</u>

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

21. MOVEMENT IN FUNDS - continued

CHARITY

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

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	829,203	348,796	(262,771)	915,228
Designated funds - Fixed assets	2,167,944	-	86,589	2,254,543
Designated fund - Asbestos work	40,000	-	(40,000)	-
Designated fund - Sports & Music	1,512	(1,512)	-	-
Designated fund - Recruitment Fund	18,925	-	(16,925)	-
Designated fund - Learning Hub	-	-	448,589	448,589
Designated fund - Supported Living House	100,000	-	(100,000)	-
	3,155,584	347,284	115,492	3,618,360
Restricted funds				
Bran Yard Cafe	-	3,000	(3,000)	-
Big Lottery Fund Grant	27,010	6,096	(33,106)	-
Gymnasium	-	3,000	(3,000)	-
Learning Hub	-	273,000	(76,386)	196,614
	27,010	285,096	(115,492)	196,614
TOTAL FUNDS	3,182,594	632,380	-	3,814,974

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 £	Movement in funds £
Unrestricted funds			
General fund	9,811,259	(9,462,463)	348,796
Designated fund - Sports & Music	-	(1,512)	(1,512)
	9,821,259	(9,473,975)	347,284
Restricted funds			
Bran Yard Cafe	3,000	-	3,000
Big Lottery Fund Grant	6,096	-	6,096
Gymnasium	3,000	-	3,000
Learning Hub	273,000	-	273,000
Climate Top up grant	10,000	(10,000)	-
	295,096	(10,000)	285,096
TOTAL FUNDS	10,106,355	(9,473,975)	632,380

ELIDYR COMMUNITIES TRUST LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2020

22. RELATED PARTY DISCLOSURES

Included within the travel and coach hire expenses incurred by the Charity are amounts paid to the Trustees of £883 (2019 £1,447) for mileage expenses.

Two trustees have a child who was a resident during the year. However, the fees are set on an individual basis, depending on the child's needs and are only negotiated with the resident's Local Authority. The trustees have no influence on this.

23. DESIGNATED FUNDS

There are 4 designated funds with balances at the year end,

Fixed assets - this represents the NBV of the fixed assets at the year end, less any outstanding loan balance relating to fixed assets - £2,234,543.

Asbestos work - This was set up to cover costs to dispose of asbestos and install upgraded fire alarm system at Victoria House.

Recruitment fund - Recruitment campaign costs for the replacement of senior management in the event of departure.

Learning Hub - this represents an amount set aside for the development of the Community Educational Hub

24. RESTRICTED RESERVES

There is 1 restricted funds with balances at the year end, they relate to donations and grants being received in this year or last year to fund specific activities and expenditure.

The restricted funds are:

Learning Hub - following planning permission being achieved for the Community Educational Hub, the balance to carry forward relates to grants and donations received for the development of the Community Educational Hub.

During the year, the charity received the following grants:-

Moondance Foundation: £100,000 (2019: £150,000)

The Waterloo Foundation: £20,000 (2019: £nil)

Mary Homfray: £nil (2019: £3,000)

25. SHARE CAPITAL

The company is limited by guarantee and as such there is no share capital. The members are limited to a liability of £1 in the event the company is wound up.

26. CAPITAL COMMITMENTS

	Charity	
	2020	2019
Contracted but not provided for in the financial statements	1,458,000	-

ELIDYR COMMUNITIES TRUST LTD

CONSOLIDATED DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants and donations	130,101	167,014
Other trading activities		
Farm income	3,558	4,783
Other income	28,282	27,961
Property rental income	13,444	10,592
Agricultural grants	21,497	19,683
Support fees	100,613	104,560
	167,394	159,833
Investment Income		
Deposit Account Interest	3,947	4,736
Charitable activities		
Student fees and related Income	4,980,422	4,690,260
Other Income		
(Loss)/Gain on sale of tangible fixed assets	68	(21)
Total Incoming resources	5,281,932	5,021,822
EXPENDITURE		
Raising donations and legacies		
Fundraising costs	-	9,800
Charitable activities		
Wages	3,666,349	3,453,519
Volunteer costs	36,751	37,301
Telephone and fax	18,049	17,848
Hire of equipment	8,693	8,812
Educational resources and materials	40,253	28,553
Training courses and conferences	17,902	39,309
Travel and coach hire	15,809	24,393
Subscriptions	2,383	2,756
Motor expenses	98,742	108,954
Speech and language therapist	22,002	20,790
Medical	1,223	898
Staff recruitment	28,854	27,473
Rates and water	20,399	25,579
Insurance	47,249	45,599
Light and heat	116,276	141,192
Food and household	226,585	204,291
Waste removal	19,011	18,271
Building & site	259,530	163,855
Equipment fixtures & fittings	59,619	55,189
Depreciation of tangible fixed assets	90,968	97,786

This page does not form part of the statutory financial statements

ELIDYR COMMUNITIES TRUST LTD
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	2020	2019
	£	£
Charitable activities		
Psychology costs	6,780	15,000
Farm expenses	<u>11,177</u>	<u>7,433</u>
	4,814,604	4,544,803
Support costs		
Support costs		
Auditors' remuneration	10,584	10,102
Computer costs	19,559	50,179
Legal and professional fees	38,919	41,121
Bank charges	5,330	5,631
Office expenses & advertising	64,551	31,765
Loan interest	<u>18,839</u>	<u>20,068</u>
	<u>157,782</u>	<u>158,866</u>
Total resources expended	<u>4,972,386</u>	<u>4,713,269</u>
Net Income	<u>309,546</u>	<u>308,553</u>

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