

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

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
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 | 5 | | | | |
| Resident Services | | 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>-</u> | <u>(506,449)</u> | <u>(421,270)</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>-</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 | 20 | | | | |
| Unrestricted funds | | | | 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) |
| NET CURRENT ASSETS | | <u>1,555,836</u> | <u>39,586</u> | <u>1,595,422</u> | <u>1,304,616</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 5,922,653 | 1,559,586 | 7,482,239 | 5,761,279 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 17 | (503,556) | - | (503,556) | (517,024) |
| NET ASSETS | | <u>5,419,097</u> | <u>1,559,586</u> | <u>6,978,683</u> | <u>5,244,255</u> |
| FUNDS | 20 | | | | |
| Unrestricted funds | | | | 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> |
| | | <u>674,031</u> | <u>(748,892)</u> |
| Change in cash and cash equivalents in the reporting period | | | |
| Cash and cash equivalents at the beginning of the reporting period | | <u>1,204,278</u> | <u>1,953,170</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 | 83,394 | (358,877) | |
| Net cash provided by operations | <u>2,251,980</u> | <u>344,213</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>662,254</u> | <u>687,499</u> | <u>1,349,753</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

| | Activity | 2023 | 2022 |
|---------------------------------|-------------------|------------------|------------------|
| | | £ | £ |
| Student fees and related income | 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 | - | 3,000 |
| | <u>10,000</u> | <u>186,036</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs | Support costs (see note 7) | Totals |
|------------------------|----------------|----------------------------|----------------|
| | £ | £ | £ |
| Resident Services | 5,531,415 | 252,737 | 5,784,152 |
| Towy Valley Care Costs | <u>106,689</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>32,982</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 | <u>123,295</u> | <u>128,247</u> | <u>122,429</u> | <u>127,251</u> |
| | <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>115,624</u> | <u>5,886,816</u> |
| At 31 July 2022 | <u>4,350,535</u> | <u>106,127</u> | <u>4,456,662</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 | <u>8,571</u> | <u>11,699</u> |
| | <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>567,837</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 1.6.22 £ | 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) | - |
| | 4,533,019 | 223,187 | 540,215 | 5,296,421 |
| 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 |
| | 227,180 | 321,230 | (540,215) | 8,195 |
| 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 |
| | 321,230 | - | 321,230 |
| 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 | 2,021,512 | - | 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 - Respite | - | - | 100,000 | 100,000 |
| | 5,236,060 | 87,428 | 10,000 | 5,419,097 |
| 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 |
| | 8,195 | 1,661,391 | (10,000) | 1,559,586 |
| TOTAL FUNDS | 5,244,255 | 1,734,428 | - | 6,078,683 |

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 |
| | 1,657,471 | (96,080) | 1,561,391 |
| TOTAL FUNDS | 7,518,580 | (5,784,152) | 1,734,428 |

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) | - |
| | 4,486,354 | 209,491 | 540,215 | 5,236,060 |
| 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 |
| | 227,180 | 321,230 | (540,215) | 8,195 |
| TOTAL FUNDS | 4,713,534 | 530,721 | - | 5,244,255 |

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 | 3,838,260 |
| 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.

Respitality – the Charity's contribution towards the construction of respitality 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 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.