



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 April 2020 Period start date To 31 March 2021
Period end date

Charity name:
Neuadd Dyfi Management Committee

Charity registration number: 519879

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	"COMMUNITY HALL FOR THE USE OF THE INHABITANTS OF ABERDYFI
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The property hereinafter described (hereinafter called "Trust Property") shall be held on trust for the purpose of a village hall for the use of the inhabitants of the community of Aberdyfi and neighbouring areas hereinafter called "area of benefit") without distinction of political, religious or other opinions including use for meetings, lectures and classes and for other forms of recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	Yes all trustees are aware of the Objectives and activities for the public benefit. This is done at management committee meetings
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Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Contribution made by volunteers	Para 1.38	The hall was run primarily by volunteers. We had no paid or retained members for 2018/2019 except for a part time cleaner
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The Management Committee role is to</p> <ul style="list-style-type: none"> To provide a community resource for a broad spectrum of community users Maintained developed and improved our Assets. <p>For the majority of this financial year the hall was not able to be used by our wide variety of groups.</p> <p>Art sessions for youngsters Art sessions for Adults, singing workshops, keep fit, community lunches and so on could not happen.</p> <p>The Covid 19 Pandemic regulations from Welsh Assembly meant for most of the year the hall was closed. On brief occasions we did have</p> <ul style="list-style-type: none"> Blood Donation sessions Aberdyfi Tots a new group socially distanced mainly mums meeting on just half a dozen occasions Tai chi and keep fit again only half a dozen occasions Occasional use of the kitchen for baking sessions

		<ul style="list-style-type: none"> • Live streaming of just 2 performers <p>That was that booking wise.</p> <p>However we had substantial support from a variety of local individual groups and individuals donating a total of £11k</p> <p>Also, most significantly from Welsh Assembly through Gwynedd County Council we received a total of £23k in business interruption grants.</p> <p>Essential maintenance was undertaken. We embarked on various projects including the installation of Ca6 data network allowing the development of live streaming and other digital capabilities.</p> <p>We also started to put together a scheme to address issues with the roof and insulation.</p> <p>Financially we were in a position to pay off the £20k loan.</p>
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Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	1) <u>Assets and Liabilities</u> Net Assets £595718 the building known as the Neuadd Dyfi Liabilities (£780) <u>Accounting Records</u> Independently examined by Major Evans See accounts
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	We hold funds for the future management of the charity.
Amount of reserves held	Para 1.22	As of 31st March 2020 the halls assets were as follows: Bank Balance: £34545 plus debtors of £1988 = £36533 minus creditors £780 = £35853
Reasons for holding zero reserves	Para 1.22	Not appropriate
Details of fund materially in deficit	Para 1.24	Not appropriate
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	None at this time

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	<p>Our principal source of operational funds was from payments by user groups but mainly this year from donations and grants.</p> <p>Funds for development of the halls assets came from grant giving bodies</p> <p>We use the online Virgin Money Giving system. This allows an easy recovery of gift aid. Plus gift aid is recovered through the HMRC site</p> <p>Accounting Records these are fully maintained and presented for examination by our accountants</p>
Investment policy and objectives including any social investment policy adopted	Para 1.46	Not appropriate
A description of the principal risks facing the charity	Para 1.46	None known
Other		

Structure, Governance and Management

Description of charity's trusts:		None known
Type of governing document (trust deed , royal charter)	Para 1.25	Trust Deed
How is the charity constituted? (e.g unincorporated association , CIO)	Para 1.25	Through a governing document of the charity. We are a charity and the building is vested in the official custodian of Charities
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	<p>Election at AGM</p> <p>MANAGEMENT</p> <p>The trustees are selected from: -</p> <p>up to six community councillors</p> <p>two county councillors</p> <p>Eight members of user groups</p> <p>Six interested individuals</p> <p>The committee at the first ordinary meeting in each year after the annual general meeting, elect a chairman and may elect a vice-chairman of their meetings. The chairman and vice-chairman remain in office until their respective successors are elected.</p> <p>The Charity, the Trust Property and the trust fund are administered by the Committee.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	None currently in Place
The charity's organisational structure and any wider network with which the charity works	Para 1.51	”
Relationship with any related parties	Para 1.51	Member of Mantell Gwynedd
Other		None

Reference and Administrative details

Charity name	Neuadd Dyfi
Other name the charity uses	None
Registered charity number	519879
Charity's principal address	For Charity Commission matter Brynteg 1 Aber Villas Argoed rd Aberdyfi LL35 0HR

Names of the charity trustees who managed the charity in 2019/20

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
MR DESMOND BRIAN GEORGE	Chair and Hon Treasurer		
MR DAVID WILLIAMS	Vice Chairman		
Management Committee made up from			
Trevor Lumley	Aberdyfi Players		
John Reynolds	Rotary Club		
Louis Hiatt	Fire Service		
Dave Williams	Community Council 1		
Dewi . Owen	CC2		
Brian Kelly	CC3		
Megan Reynolds	CC4		

James Bradbury Willis	CC5		
Catrin O'Neill	CC6		
D. Owen (as Above)	Gwynedd Council		
Tony Bowron	Individual1		
Sandy Andrews	Individual2		
Jan Rajput	Individual 3		
Desmond George	Individual 4		
Gillian Miranda	Individual5		
Steve Myatt	Individual 6	Stood Down at the AGM	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	None
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

--

Exemptions from disclosure


Reason for non-disclosure of key personnel details

--

Other optional information

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Declarations

Signature(s)	
Full name(s)	Desmond Brian George
Position (eg Secretary, Chair, etc)	Chair
Date	19 10 2021

NEUADD DYFI

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

covering the year ended

31st March 2021

NEUADD DYFI

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NEUADD DYFI

TRUSTEES' ANNUAL REPORT

for the Year Ended 31st March 2021

The committee presents its report and accounts for the year ended 31st March 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name

Neuadd Dyfi

Charity Registration Number

519879

Correspondence Address

1 Aber Villas, Aberdyfi, LL35 0HR

Trustees

The following have served as trustees during the year and since then:

Megan Reynolds
John Reynolds
David Williams (Vice-Chairman)
Desmond Brian George (Chairman)
Dewi Owen
Trevor Lumley
Anthony John MacGregor-Bowron
Louis Hyatt
Sandy Andrews
Brian Kelly
Gillian Miranda
Steve Myatt
Jan Rajput
James Bradbury-Willis
Catrin O'Neill

NEUADD DYFI

TRUSTEES' ANNUAL REPORT

for the Year Ended 31st March 2021

continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a trust governed in accordance with a lease and trust deed dated 24 December 1986 and amended 15th September 2009.

The trustees are selected from :-

- * up to six community councillors
- * two county councillors
- * eight members of user groups
- * six interested individuals

The committee at the first ordinary meeting in each year after the annual general meeting, elect a chairman and may elect a vice-chairman of their meetings. The chairman and vice-chairman remain in office until their respective successors are elected. The Charity, the Trust Property and the trust fund are administered by the Committee.

OBJECTIVES AND ACTIVITIES

The object of the charity is the provision and maintenance of a village hall for the use of the inhabitants of the community of Aberdyfi and neighbouring areas without distinction of political, religious or other opinion, including use for meetings, lectures and classes and other forms of recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

ACHIEVEMENTS AND PERFORMANCE

As in previous years during 2020 to 2021 the Management Committee has worked to

- * provide a community resource for a broad spectrum of community users,
- * maintain, develop and improve our Assets.

For the majority of this financial year the hall was not able to be used by our wide variety of groups. Art sessions for youngsters, art sessions for adults, singing workshops, keep fit, community lunches and so on could not happen. The Covid-19 pandemic regulations from the Welsh Government meant for most of the year the hall was closed. On brief occasions we did have blood donation sessions, Aberdyfi Tots (a new group), Tai Chi and keep fit, occasional use of the kitchen for baking sessions, all socially distanced. There was live streaming of just 2 performers.

However, we had substantial support from a variety of local groups and individuals donating

NEUADD DYFI

TRUSTEES' ANNUAL REPORT

for the Year Ended 31st March 2021

continued

ACHIEVEMENTS AND PERFORMANCE (*cont.*)

a total of just over £11k. Also, most significantly from the Welsh Government (through Gwynedd County Council) we received a total of £23k in business interruption grants.

Essential maintenance was undertaken. We embarked on various projects including the installation of a Ca6 data network allowing the development of live streaming and other digital capabilities. We also started to put together a scheme to address issues with the roof and insulation.

Financially, we were in a position to pay off the £20k loan.

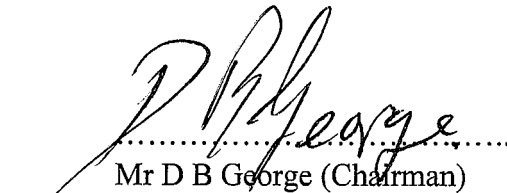
FINANCIAL REVIEW

The Statement of Financial Activities shows total income of £37,873 and expenditure of £32,779 resulting in net income £5,094. The unrestricted funds show a surplus of £25,609 and the deficit of £20,515 on the restricted funds can be attributed to depreciation charged on fixed assets.

Capital expenditure during 2021 was £816 (2020 - £1,646).

PUBLIC BENEFIT STATEMENT

In exercising their powers the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.


.....
Mr D B George (Chairman)
30/11/2021.
.....
Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

for the Year Ended 31st March 2021

I report on the accounts of the company for the year ended 31st March 2021, which are set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- * Examine the accounts under section 145 of the Charities Act,
- * To follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- * To state whether particular matters have come to my attention

BASIS OF INDEPENDENT EXAMINER'S STATEMENT


My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect :

- * the accounting records were not kept in accordance with section 130 of the Charities Act; or
- * the accounts did not accord with the accounting records; or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


R W Evans BSc Econ(Hons), FCCA
Major and Evans,
Chartered Certified Accountants,
15 Penrallt Street,
Machynlleth,
Powys.

Date 01/12/2021

NEUADD DYFI**STATEMENT OF FINANCIAL ACTIVITIES****for the Year Ended 31st March 2021**

		Unrestricted funds	Restricted Income funds	Total funds 2021	Total funds 2020
	Notes	£	£	£	£
INCOME					
Grants and Awards	3	23,000	-	23,000	-
Donations	4	11,349	-	11,349	11,358
Premises Hire		671	-	671	11,508
Sale of Electricity		2,853	-	2,853	1,679
Cultural Event Income		-	-	-	7,359
Bank Interest		-	-	-	26
Total income		<u>37,873</u>	<u>-</u>	<u>37,873</u>	<u>31,930</u>
EXPENDITURE					
Water		407	-	407	493
Electricity and Gas		2,515	-	2,515	4,019
Repairs and Maintenance		4,270	-	4,270	4,097
Cleaning		404	-	404	2,096
Internet		618	-	618	950
Licences and Subscriptions		468	-	468	607
Insurance		2,790	-	2,790	2,624
Sundry Expenses		12	-	12	112
Accountancy		780	-	780	780
Cultural Event Costs		-	-	-	5,087
Depreciation		-	20,515	20,515	21,587
Total expenditure		<u>12,264</u>	<u>20,515</u>	<u>32,779</u>	<u>42,452</u>
NET INCOME/(EXPENDITURE)		25,609	(20,515)	5,094	(10,522)
TOTAL FUNDS BROUGHT FORWARD		55,504	535,120	590,624	601,146
TOTAL FUNDS CARRIED FORWARD		<u>81,113</u>	<u>514,605</u>	<u>595,718</u>	<u>590,624</u>

NEUADD DYFI

BALANCE SHEET

as at 31st March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	5	<u>559,965</u>	<u>579,664</u>
CURRENT ASSETS			
Debtors	6	1,988	2,195
Cash at bank		<u>34,545</u>	<u>29,545</u>
		36,533	31,740
CREDITORS : amounts falling due within one year	7	(780)	(780)
NET CURRENT ASSETS		<u>35,753</u>	<u>30,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		595,718	610,624
CREDITORS: amounts falling due after more than one year	8	-	(20,000)
NET ASSETS		£ <u>595,718</u>	£ <u>590,624</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		81,113	55,504
Restricted Income Funds	9	514,605	535,120
		£ <u>595,718</u>	£ <u>590,624</u>

Signed by the following trustees on behalf of all the trustees:

Signature



Print Name
DESMOND BRIAN GEORGE
DAVID ELIAN WILLIAMS

Date of Approval
30/11/2021
30/11/21

NEUADD DYFI

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

1. Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value.

The accounts have been prepared in accordance with

- * the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- * the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102)
- * and with the Charities Act 2011

The charity constitutes a public benefit entity as defined by FRS102.

2. Accounting Policies

a) Income

This is included in the Statement of Financial Activities (SOFA) when

- * the charity becomes entitled to the resources;
- * it is more likely than not the trustees will receive the resources and
- * the monetary value can be measured with sufficient reliability

There has been no offsetting of income and expenses.

b) Expenditure and Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

c) Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their expected useful lives as follows :

- i) Freehold Buildings - 2% per annum straight line basis
- ii) Fixtures, Fittings and Equipment - 3% per annum straight line basis
- iii) Fixtures, Fittings and Equipment - 15% per annum reducing balance basis

3. Grants and Awards

During the year grants of £23,000 were received from the Welsh Government (via Gwynedd County Council) to alleviate the loss of income caused by the Covid-19 pandemic.

NEUADD DYFI

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

4. Donations

	2021	2020
	£	£
Aberdyfi Advertising and Improvements Committee	5,000	5,000
Aberdyfi Community Council	5,110	4,840
Others (up to £1,000 each)	1,239	1,518
	<u>11,349</u>	<u>11,358</u>

5. Tangible Fixed Assets

	Freehold Land and Buildings £	Fixtures, Fittings and Equipment £	Total £
Cost			
At 1st April 2020	432,012	259,550	691,562
Expenditure in Year	-	816	816
	<u>432,012</u>	<u>260,366</u>	<u>692,378</u>
Depreciation			
At 1st April 2020	51,840	60,058	111,898
Charged in Year	8,640	11,875	20,515
	<u>60,480</u>	<u>71,933</u>	<u>132,413</u>
At 31st March 2021	<u>371,532</u>	<u>188,433</u>	<u>559,965</u>

The land and buildings known as Neuadd Dyfi, Aberdyfi is vested in the Official Custodian for Charities.

Neuadd Dyfi is insured for £1,647,089 which is an estimate of its replacement cost.

6. Debtors

	2021	2020
	£	£
Grant Receivable	-	-
Premises Hire	63	367
Insurance Prepayment	1,925	1,828
	<u>1,988</u>	<u>2,195</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>780</u>	<u>780</u>

NEUADD DYFI

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

8. Creditors: amounts falling due after more than one year

In June 2010 an interest free loan was received from a well-wisher. £10,000 of this was repaid in February 2019. The remaining £20,000 was repaid in 2 instalments of £10,000 on 14th January 2021 and 30th March 2021.

9. Restricted Income Funds

The only restricted income fund is the Neuadd Dyfi Redevelopment Project.

10. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	-	559,965	559,965
Net Current Assets	81,113	(45,360)	35,753
Creditors due in more than one year	-	-	-
Total Net Assets	81,113	514,605	595,718

NEUADD DYFI

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

covering the year ended

31st March 2021

NEUADD DYFI

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NEUADD DYFI

TRUSTEES' ANNUAL REPORT

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NEUADD DYFI

TRUSTEES' ANNUAL REPORT

for the Year Ended 31st March 2021

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TRUSTEES' ANNUAL REPORT

for the Year Ended 31st March 2021

continued

ACHIEVEMENTS AND PERFORMANCE (*cont.*)

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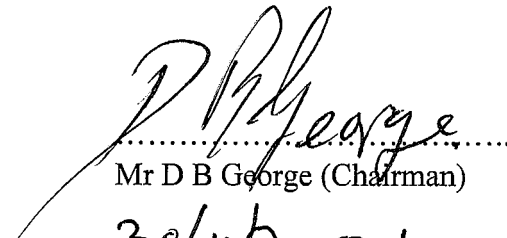
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PUBLIC BENEFIT STATEMENT

In exercising their powers the trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.


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Mr D B George (Chairman)
30/11/2021.
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Date

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

for the Year Ended 31st March 2021

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It is my responsibility to:

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BASIS OF INDEPENDENT EXAMINER'S STATEMENT


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INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect :

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- * the accounts did not accord with the accounting records; or
- * the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


R W Evans BSc Econ(Hons), FCCA
Major and Evans,
Chartered Certified Accountants,
15 Penrallt Street,
Machynlleth,
Powys.

Date 01/12/2021

NEUADD DYFI**STATEMENT OF FINANCIAL ACTIVITIES****for the Year Ended 31st March 2021**

		Unrestricted funds	Restricted Income funds	Total funds 2021	Total funds 2020
	Notes	£	£	£	£
INCOME					
Grants and Awards	3	23,000	-	23,000	-
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Premises Hire		671	-	671	11,508
Sale of Electricity		2,853	-	2,853	1,679
Cultural Event Income		-	-	-	7,359
Bank Interest		-	-	-	26
Total income		<u>37,873</u>	<u>-</u>	<u>37,873</u>	<u>31,930</u>
EXPENDITURE					
Water		407	-	407	493
Electricity and Gas		2,515	-	2,515	4,019
Repairs and Maintenance		4,270	-	4,270	4,097
Cleaning		404	-	404	2,096
Internet		618	-	618	950
Licences and Subscriptions		468	-	468	607
Insurance		2,790	-	2,790	2,624
Sundry Expenses		12	-	12	112
Accountancy		780	-	780	780
Cultural Event Costs		-	-	-	5,087
Depreciation		-	20,515	20,515	21,587
Total expenditure		<u>12,264</u>	<u>20,515</u>	<u>32,779</u>	<u>42,452</u>
NET INCOME/(EXPENDITURE)		25,609	(20,515)	5,094	(10,522)
TOTAL FUNDS BROUGHT FORWARD		55,504	535,120	590,624	601,146
TOTAL FUNDS CARRIED FORWARD		<u>81,113</u>	<u>514,605</u>	<u>595,718</u>	<u>590,624</u>

NEUADD DYFI

BALANCE SHEET

as at 31st March 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible Assets	5	<u>559,965</u>	<u>579,664</u>
CURRENT ASSETS			
Debtors	6	1,988	2,195
Cash at bank		<u>34,545</u>	<u>29,545</u>
		36,533	31,740
CREDITORS : amounts falling due within one year	7	(780)	(780)
NET CURRENT ASSETS		<u>35,753</u>	<u>30,960</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		595,718	610,624
CREDITORS: amounts falling due after more than one year	8	-	(20,000)
NET ASSETS		£ <u>595,718</u>	£ <u>590,624</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		81,113	55,504
Restricted Income Funds	9	514,605	535,120
		£ <u>595,718</u>	£ <u>590,624</u>

Signed by the following trustees on behalf of all the trustees:

Signature



Print Name
DESMOND BRIAN GEORGE
DAVID ELIAN WILLIAMS

Date of Approval
30/11/2021
30/11/21

NEUADD DYFI

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

1. Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value.

The accounts have been prepared in accordance with

- * the Statement of Recommended Practice : Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)
- * the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102)
- * and with the Charities Act 2011

The charity constitutes a public benefit entity as defined by FRS102.

2. Accounting Policies

a) Income

This is included in the Statement of Financial Activities (SOFA) when

- * the charity becomes entitled to the resources;
- * it is more likely than not the trustees will receive the resources and
- * the monetary value can be measured with sufficient reliability

There has been no offsetting of income and expenses.

b) Expenditure and Liabilities

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

c) Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets less their estimated residual value over their expected useful lives as follows :

- i) Freehold Buildings - 2% per annum straight line basis
- ii) Fixtures, Fittings and Equipment - 3% per annum straight line basis
- iii) Fixtures, Fittings and Equipment - 15% per annum reducing balance basis

3. Grants and Awards

During the year grants of £23,000 were received from the Welsh Government (via Gwynedd County Council) to alleviate the loss of income caused by the Covid-19 pandemic.

NEUADD DYFI

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

4. Donations

	2021	2020
	£	£
Aberdyfi Advertising and Improvements Committee	5,000	5,000
Aberdyfi Community Council	5,110	4,840
Others (up to £1,000 each)	1,239	1,518
	<u>11,349</u>	<u>11,358</u>

5. Tangible Fixed Assets

	Freehold Land and Buildings £	Fixtures, Fittings and Equipment £	Total £
Cost			
At 1st April 2020	432,012	259,550	691,562
Expenditure in Year	-	816	816
	<u>432,012</u>	<u>260,366</u>	<u>692,378</u>
Depreciation			
At 1st April 2020	51,840	60,058	111,898
Charged in Year	8,640	11,875	20,515
	<u>60,480</u>	<u>71,933</u>	<u>132,413</u>
At 31st March 2021	<u>371,532</u>	<u>188,433</u>	<u>559,965</u>

The land and buildings known as Neuadd Dyfi, Aberdyfi is vested in the Official Custodian for Charities.

Neuadd Dyfi is insured for £1,647,089 which is an estimate of its replacement cost.

6. Debtors

	2021	2020
	£	£
Grant Receivable	-	-
Premises Hire	63	367
Insurance Prepayment	1,925	1,828
	<u>1,988</u>	<u>2,195</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	<u>780</u>	<u>780</u>

NEUADD DYFI

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2021

8. Creditors: amounts falling due after more than one year

In June 2010 an interest free loan was received from a well-wisher. £10,000 of this was repaid in February 2019. The remaining £20,000 was repaid in 2 instalments of £10,000 on 14th January 2021 and 30th March 2021.

9. Restricted Income Funds

The only restricted income fund is the Neuadd Dyfi Redevelopment Project.

10. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	-	559,965	559,965
Net Current Assets	81,113	(45,360)	35,753
Creditors due in more than one year	-	-	-
Total Net Assets	81,113	514,605	595,718