

MCRA

ANNUAL REPORT

2020 – 2021

MONTGOMERYSHIRE COMMUNITY REGENERATION ASSOCIATION
CYMDEITHAS ADFYWIO CYMUNEDOL MALDWYN

REGISTERED CHARITY/RHIF ELUSEN GOFRESTREDIG 524426
COMPANY REGISTRATION NUMBER/RHIF CWMNI COFRESTREDIG 486755

Montgomeryshire Community Regeneration Association

Cymdeithas Adfywio Cymunedol Maldwyn

Annual report 2020/2021

Montgomeryshire Community Regeneration Association (MCRA) was formed in July 1919, to provide recreational and educational opportunities for the people of Montgomeryshire. The Association was registered as a Company Limited by Guarantee number 486755, in 1950 and registered as a Charity, number 524426, in 1964. Plas Dolerw, Milford Road, Newtown, is the registered office of the Association.

Reference and Administrative details

MCRA has a Council of Management of between 12 and 21 members. These members are also the Directors of the Company and the Trustees of the Charity. Members serving during the year 2020/21 were: -

Mrs Camilla Davies	MCRA President
Mr Alan Davies	Member
Dr Rhian Davies	Member
Mr Gwilym Evans	Member
Mr John Evans	Member
Mr David Hall	MCRA Chairman
Dr John Hughes	Member
Mr Alun Hughes	Member
Mr Gwyndaf James	Treasurer
Mr Michael Jones	Vice Chairman
Dr Janet Lewis	Member
Mrs Joy Shearer	Member
Mr Christopher Tomley	Member
Mrs Julie Turner	Member
Cllr Elwyn Vaughan	Member

MCRA is governed by a Memorandum and Articles of Association; both were updated in July 2007. The aims of the Association remain substantially similar to those set out when it was first established as a facilitating organisation, helping other charities, voluntary and community groups to flourish in Montgomeryshire.

Whereas in 1919 it brought together those groups in sports and musical competitions, it now offers facilities for groups to meet at Plas Dolerw, and provides

an art-gallery which is managed by Oriel Davies. MCRA is also responsible for the Newtown Textile Museum.

The aims are: Assisting, facilitating and supporting the work of other charities, voluntary organisations, community groups and statutory authorities engaged in advancing education, arts and music, developing physical improvement, furthering health and welfare, or in pursuing any other objects which now or hereafter may be deemed by law to be charitable. Promoting and organising co-operation and the sharing of facilities, especially by bringing together the authorities and organisations engaged in furtherance of the above purposes.

By the provision of high quality meeting facilities at an affordable rate, MCRA considers that it is still providing a much-appreciated service to the voluntary sector, allowing groups to hold seminars, meetings and training sessions in Plas Dolerw. By the provision of Oriel Davies Gallery, it is providing a venue from which Oriel Davies is able to show a wide range of exhibitions of modern art and arts education and research facilities for Montgomeryshire.

The Council meets every 3 months and an Annual General Meeting is held towards the end of each year. Day to day management is conducted on the members' behalf by the Chairman, Vice-Chairman, Treasurer and Company Secretary, who meet regularly to discuss and carry out on-going business. The Company Secretary is an employee of the Association and is also the House Manager of Plas Dolerw, keeping officers informed of developments via regular e-mail messages and weekly meetings. MCRA also employs three further part-time assistants who act as caretakers and cleaners for Plas Dolerw.

The Council has currently four sub-committees which are responsible for specific areas of work. These sub-committees report back recommendations for action and expenditure, where appropriate, to the main MCRA Council.

Finance and Audit Sub-Committee Terms of Reference

The Finance and Audit Sub-Committee is chaired by the Treasurer of MCRA. It consists of a minimum of 4 and a maximum of 7 members, including the Chairman of MCRA.

The Sub-Committee discusses financial matters relating to MCRA, receives and considers draft annual accounts provided by the Auditors and makes recommendations to the Council. The Sub-Committee, other than in its capacity as the audit committee, does not have delegated powers other than those that might be assigned to it from time to time by the Council. In its role as the audit committee, it is empowered to take such actions as may be necessary and to take professional advice without the prior approval of Council at the cost of the Charity.

In particular the Sub-Committee will:-

- *Meet a minimum of once a year to study the draft annual accounts provided by the Auditor.*
- *The Sub-Committee will consider whether the accounts accurately reflect the state of the Association's finances, and whether their adoption can be recommended to the main Council.*

- *The Sub-Committee may ask to meet with the Auditor for further discussions if this is thought necessary.*
- *Have an overview on the investments of MCRA, ensuring a maximum/safe return on capital investment.*
- *Have an overview on insurance cover relating to MCRA's buildings and the equipment therein.*

Members of the Finance and Audit Sub-Committee were:-

Mr Gwyndaf James	Committee Chairman
Mr John Evans	Member
Mr David Hall	MCRA Chairman
Mr Michael Jones	MCRA Vice Chairman
Dr Janet Lewis	Member
Mrs Clair Stevens	Company Secretary

Oriel Davies Gallery Sub-Committee Terms of Reference

The Oriel Davies Gallery Sub-Committee is chaired by the Treasurer of the Charity. It consists of a minimum of 3 and a maximum of 7 members, including the Chairman of the Charity. All members of this committee will be members of the Council

The Sub-Committee will be responsible for liaison between the Charity and Oriel Davies Gallery

In particular the Sub-Committee will:-

- *Liaise with representatives of the Trustees and the Gallery Director of Oriel Davies Gallery*
- *Monitor the performance of the Charity and Oriel Davies Gallery regarding their duties and responsibilities under the lease dated 14th April 2003, including inspecting the gallery premises at least once in every twelve months.*
- *Recommend to the Council, when appropriate under the above lease, the rent to be paid by Oriel Davies Gallery in the coming rent period.*

Members of the Oriel Davies Sub-Committee were:

Mr Gwyndaf James	Committee Chairman
Mr Gwilym Evans	Member
Mr David Hall	MCRA Chairman
Mrs Clair Stevens	Company Secretary

Development Sub-Committee Terms of Reference

The Development Sub-Committee is chaired by the Chairman of the Charity. It consists of a minimum of 7 members, and there is no maximum number. The quorum for a meeting is 4 people of which one must be an officer of the Charity. The Sub-Committee verbally reports its actions and any recommendations to the following Council meeting.

The sub-committee is concerned with forward planning, marketing communications for MCRA and the maintenance of the Plas Dolerw building and grounds. Its specific terms of reference are to be responsible for:

- *Establishing a strategy to ensure the sustainable future of MCRA*
- *Production of a forward programme together with supporting plans for action*
- *Reviewing past actions and monitoring against targets including ensuring this information is taken into account in the development of the forward programme.*
- *Managing the corporate identity*
- *Ensuring the highest level of customer service by recommending appropriate action*
- *Monitoring the structural and decorative condition of Plas Dolerw both internally and externally including an inspection of the building and grounds at least once a year.*
- *Identifying, discussing, evaluating and recommending the marketing communications needed to maximise the income from Plas Dolerw and support and promote the corporate aims of MCRA*

Members of the Development Sub-Committee were:

Mr Alan Davies	Member
Mr John Evans	Member
Mr David Hall	Committee Chairman
Mr Alun Hughes	Member
Dr John Hughes	Member
Mr Gwynnaf James	Treasurer
Mr Michael Jones	Vice Chairman
Mrs Julie Turner	Member
Mrs Clair Stevens	Company Secretary

MCRA uses the services of Wace Morgan Tomley Solicitors and Morgan Griffiths LLP Chartered Accountants of High Street, Newtown.

Newtown Textile Museum Sub-Committee

The MCRA Council considered the position of the Newtown Textile Museum at its meeting on 10 September 2015 and agreed that it would act as legal charity umbrella for this project and an appropriate structure was set up. Ownership of the Museum building and its contents was transferred from Powys County Council to the MCRA on 16 June 2016.

The MCRA's initial commitment to the NTM was for two years from the date of the transfer. This period was later extended to June 2019 but the MCRA Council considered this further at its meeting on 9 March 2018. The Minutes of that meeting read:

The Newtown Textile Museum Sub-Committee (Heritage Committee)

On the 10th September 2015 the MCRA Council agreed to the setting up of this additional Sub-Committee. It is now necessary for legal reasons to provide a structure for this Sub-Committee for a period which currently cannot be defined. The Sub-Committee will consist of not more than sixteen members, ten of which will be appointed by the MCRA, those so appointed may co-opt up to six further members. At least two of the ten members appointed by the MCRA shall be trustees of the MCRA including Dr Janet Lewis who will be Chairman of this Sub-Committee. Any of the officers of the MCRA may attend the Sub-Committee at any time they so decide.

- *That the MCRA will act as legal charity umbrella for this project.*
- *The Sub-Committee will have delegated responsibility for the day to day operation of the Textile Museum.*
- *It may be that in due course the project will be sufficiently established so that it can set up as a separate registered charity.*
- *The Sub-Committee will provide its own secretariat.*
- *That the MCRA will not be expected to provide any financial help for the project beyond the cost of essential legal advice. The income and expenditure of the Textile Museum shall be treated as reserved funding, accounted for separately in MCRA's accounts.*
- *Regular reports will be provided to the MCRA Council on all the activities of the Museum and the Sub-Committee.*

The terms of reference of the Sub-Committee were agreed in October 2015:

1. To continue to run a successful, accredited Museum concerned with aspects of wool and textiles.
2. To preserve the building which is an important part of Newtown's industrial heritage;

3. To maintain and care for the collection of artefacts in the Museum which are on loan from Powys Council Council;
4. To 'refresh' the contents of the Museum, with appropriate curatorial support.
5. To promote the Museum and make it more accessible to the community, through activities like demonstrations of weaving, special exhibitions and the use of social media.
6. To work in such a way as to make the Museum financially viable

On 19 March 2020, a Charitable Incorporated Organisation, the Newtown Textile Museum Trust, was registered with the Charity Commission. This was the beginning of the Covid 19 lock-down so the Trust was not able to start operating properly. At the same time discussions were ongoing with Powys County Council about the legal status of the building, so the transfer of the Museum and its contents was not able to proceed. The day to day management of the Museum therefore continued to be the responsibility of the MCRA's Sub-Committee.

Membership

The following members served on the Newtown Textile Museum Committee in 2020/2021:

Dr Janet Lewis	Committee Chairman/MCRA Trustee
Mr Norman Davies	Treasurer
John Evans	Curator
Mrs Sally Rackham	Secretary
Mrs Penny Foreman	Member
Christine Davies	Member
Cllr David Selby	Member
Mr Christopher Tomley	Member/MCRA Trustee

A number of local volunteers helped the Museum with various tasks, particularly acting as hosts when the Museum was open to visitors.

MCRA – Developments, Activities and Achievements during the Year

Plas Dolerw

MCRA's Voluntary Sector Centre – Plas Dolerw – continues to serve the local community in a variety of capacities, providing a place for conferences, meetings, training courses, music exams, recreational activities with the benefits of office space for local voluntary associations.

The office spaces on both the ground and first floor are fully utilised by five charities which are based here.

Current tenants of Plas Dolerw are: -

- Agoriad Cyf
- A Voice for You
- Cruse Bereavement
- Powys Association of Voluntary Organisations
- Gwendoline and Margaret Davies Charity

There are approximately 24 staff based in the building, many of them part-time. Roughly half of that number are employed by Powys Association of Voluntary Organisations, which occupies four offices in the building.

Users of the meeting and conference rooms are very varied in size and subject matter, from Yoga to workshops for the disabled. The rooms are also used by local organisations and meetings of the U3A, Ramblers Cymru, Mencap Cymru, Hafan Cymru, and Powysland Club, are held within the premises. Driver training courses, mediation and music examinations continue to be held at Plas Dolerw.



Plas Dolerw is particularly suitable for people with disabilities, as the ground floor is all on one level and there is an excellent loop system fitted to the conference room. For this reason some people with hearing loss are known to attend various meetings here simply because they are able to take advantage of the loop system.

There is a Smartboard which is in the Meeting Room and has proved an invaluable asset for IT training courses, meetings involving video conferencing, Advocate training, Health and Safety courses, First Aid training and for general meetings.

MCRA is able to fulfill its aim of providing public benefit to charities, voluntary organisations and community groups by the provision of meeting rooms and office accommodation at Plas Dolerw.

Unfortunately, due to COVID-19 in March 2020, Plas Dolerw has not been able to open to the public during most of the year. MCRA has benefitted from small business grants and received furlough payments for MCRA staff which has enabled the charity to continue to provide a centre for the local community.

Oriel Davies Gallery



The Oriel Davies Gallery, which is owned by MCRA but leased to a separate charity, continues to be popular and attracts visitors from far and wide.

Oriel Davies is the largest and most significant visual arts venue in the region and a key gallery of Wales, showing groundbreaking national and international art and craft.

The Gallery originates and presents various exhibitions throughout the year, across three gallery spaces. These range from major exhibitions selected from national collections, through to new work by established artists. Oriel Davies also produces artist films and a range of high quality publications.

Alongside the exhibition programme, which often tours to other venues nationally, Oriel Davies also runs a broad mix of stimulating workshops, courses, talks and

events. The Gallery is also widely known for its innovative offsite projects and outreach programmes for schools, colleges and the wider community.

The provision of the art gallery as a resource to the people of Wales helps MCRA to achieve the public benefit of advancing education and the arts as outlined in the Memorandum and Articles of Association.

Newtown Textile Museum

Like every other public body, the Textile Museum was significantly affected by the arrival of Covid and the restrictions that were introduced in the spring of 2020.

Opening at the beginning of May, as usual, was not allowed and the focus turned to augmenting the information on the Museum's website

(www.newtowntextilemuseum.co.uk) and increasing the presence on social media.

Among other things information about a number of our artefacts were added to the website plus jigsaws of a number of objects were created, to be completed online.

Plans were however made for the time when restrictions might ease so that the Museum could open. This happened on August 11 by which time a full risk assessment had been carried out and all measures needed had been put in place: a booking system to restrict numbers and facilitate social distancing; a one-way system where possible; a no touching policy (and the removal of the existing touch screens) and increased cleaning and sanitising. As a result "Good to go" status was agreed.

In addition to the usual displays in the Museum, there was a special exhibition "The Warehouse 11: the team that went to war". Illustrated by photographs from the Museum's collection, the exhibition told the life stories of the players in the Welsh Warehouse (Pryce Jones) team who won the Montgomeryshire Challenge Trophy in April 1914 and what happened to them during the war and after – if they had survived. Many local people were very interested in this exhibition and some were the grandchildren or relatives of the players. Two cousins met at the exhibition having not seen each other for many years.



The Museum was open on Tuesdays and Fridays from 11 August until the end of September. During that time we had 205 visitor and received £483.75 from donations and the sale of some small objects. This was considerably less than our normal income and we were saved from considerable financial difficulty through the receipt

of a grant of £25,000 from the Welsh Government. This was calculated on a formula linked to rateable value, and has provided the Museum with a bigger financial cushion than it has ever had. It will be used to make up for any loss of income in 2020 – and subsequent years – and for the development of new projects. The hope is that, in normal times, the Museum's annual revenue costs can be met from donations and other income generating activities.

There was a change in the governance arrangements just before the start of the 2020-21 financial year. On March 19 2020 the steps that had been taken to establish an independent Charitable Incorporated Organisation came to fruition and the Newtown Textile Museum Trust was successfully registered with the Charity Commission (number 1188651). This was the day before everywhere was lockdown, so the implementation of any changes were put in abeyance. The three founding Trustees were Norman Davies, Janet Lewis and Chris Tomley who were all Committee members and two of whom were also MCRA Council members. The first meeting was held in August, via Zoom and the second in February 2021, with the addition of two other Trustees. But the new CIO will not take full responsibility for the Museum until the building has been transferred. By March 2021 negotiations with PCC over the terms of the transfer were nearing resolution, although continuing to be slow.

There were other changes and some real achievements during the year. Sadly our first curator, Stephanie Kemp, resigned in the autumn of 2020 due to changes in her circumstances. Luckily one of the Museum's Committee members, John Evans, who is an historian, was able to take on the position temporarily and subsequently took it on long term. We have also received some external recognition, which is very welcome. The Michelangelo Foundation invited us to be one of 100 Europe-wide museums to contribute to a website on craft matters. Covid delayed completion but the website is now up and running and includes us. We were also invited to fill the guest slot in the Great British Sewing Bee which featured flannel which went out in January 2021. There was also a BBC radio programme about Pryce Jones, in which the Museum was featured, which was broadcast on Christmas Day 2020.

Financial Review

The majority of income for MCRA normally comes from the casual letting of meeting room facilities, rents of offices at Plas Dolerw and the rent of Oriel Davies Gallery. During the pandemic, the casual lettings of meeting room facilities has reduced significantly. MCRA has been fortunate to receive small business grants due to the business being forced to close during the legally enforced lockdowns during this reporting period.

MCRA has continued to keep expenditure to a minimum wherever possible. MCRA aims to provide a balanced budget, including an annual contribution towards the 'sinking fund' which will pay for larger repairs or refurbishment to both of its properties. Tenancies remained in place but income from casual lettings of the meeting rooms were not in line with that predicted in the projected budget due to COVID-19 and lockdowns throughout the year.

There were no unexpected costs and expenditure was reduced during this financial year.

MCRA were very fortunate in receiving revenue grant of £1,000 from the Gwendoline and Margaret Davies Charity.

Sinking Fund/Reserves

The Trustees of MCRA consider that unrestricted funds not committed or invested in tangible or intangible fixed assets (i.e. free reserves) held by the Charity, should be sufficient to cover the turnover of the organisation for a period of not less than 9 months.

The free reserves held by the Charity should not exceed the turnover required for a period of 18 months, unless additional funds are required to cover a contingency over and above the general running costs of the organisation. Unrestricted reserves held were in accordance with the Reserves Policy, being in excess of 9 months running costs of the Association.

Plans for the future

MCRA is well aware that in the current financial climate and as a result of COVID-19, it is likely that use of its facilities may decrease as the voluntary and community sector find it harder to attract grants and other financial support to maintain their operations. Charges for room hire would not be increased for the financial year 2020/2021 in the knowledge that this would help keep prices for room hire competitive.



MCRA has also benefited from Funding provided by:
The Gwendoline and Margaret Davies Charity

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

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for the Year Ended 31 March 2021**

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**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Reference and Administrative Details
for the Year Ended 31 March 2021**

TRUSTEES	Hon Mrs C Davies President Dr R Davies Mr G T Evans Mr J Evans Mr D W Hall Mr D G James Mr M Jones Dr J D Lewis Ms J Turner Mrs J Shearer Mr C Tomley Mr A Davies Mr A T Hughes Dr J Hughes Cllr E Vaughan
COMPANY SECRETARY	Mrs C Stevens
REGISTERED OFFICE	Plas Dolerw Milford Road Newtown Powys SY16 2EH
REGISTERED COMPANY NUMBER	00486755 (England and Wales)
REGISTERED CHARITY NUMBER	524426
INDEPENDENT EXAMINER	Morgan Griffiths LLP Chartered Accountants Cross Chambers 9 High Street Newtown Powys SY16 2NY
BANKERS	HSBC Bank Plc The Cross 1 Broad Street Newtown Powys SY16 2LX

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Report of the Trustees
for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's object and principal activity continues to be that of promoting the general good of the community, principally in the Shire of Montgomeryshire, improving the conditions of life of the inhabitants by assisting, facilitating and supporting the work of other charities, voluntary organisations, community groups and statutory agencies engaged in advancing education, arts and music, developing physical improvement, furthering health and welfare, or in pursuing any other object which may be deemed by law to be charitable, and promoting and organising co-operation and the sharing of facilities, especially by bringing together the authorities and organisations in the furtherance of the above purposes.

Public Benefit

The Board of Trustees has referred to the information contained in the Charity Commission's general guidance on public benefit both in relation to the objects of MCRA and in planning and executing its activities to support these objectives. The core aim of the charity is directed at assisting and enabling other charities, voluntary and community groups together with statutory bodies to enhance their efficiency and services to the public. MCRA achieves this by the provision of office accommodation and meeting rooms with disabled access, the latter equipped to the high standard now expected of such facilities, at subsidised rates to voluntary and community groups. A range of office sizes is provided so that MCRA can serve a wide range of organisations. The meeting rooms together with lectures, on a theme of relevance to the local and wider community, particularly support the second aim of MCRA which is to promote co-operation and networking between community groups and between such groups and statutory organisations.

MCRA also provides accommodation for an Art Gallery and a Textile Museum.

The Oriel Davies Gallery, currently leased to an Arts Council funded charitable visual arts organisation, which makes a significant contribution to promoting the arts in Montgomeryshire.

The Newtown Textile Museum 'unique selling point' is its building and the fact that it is the last remaining one in a near original state that existed in Newtown by the 1840s. It provides a structure for what is shown in the Museum. The three key themes continue to be: the story of wool - from fleece to flannel; the social and industrial history of Newtown; and the experience of living and working in the building that now houses the Museum.

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Report of the Trustees
for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

Plas Dolerw

MCRA was able to achieve the income projected in its budget for 2020/2021 from office lettings and the lease of the Oriel Davies Gallery, as tenants continued to pay rent despite COVID-19.

However, due to the three COVID-19 lockdowns from March 2020, MCRA have not been able to achieve the income projected for casual room hire at Plas Dolerw as the building had to close.

The meeting rooms were closed during the majority of 2020/2021 due to lockdowns, COVID-19 and socially distanced restrictions directed from the Welsh Government.

The Trustees held virtual meetings to oversee the running of the organisation. MCRA were fortunate to receive COVID-19 grants and all staff were furloughed.

Oriel Davies Gallery

The Oriel Davies Gallery, which is owned by MCRA but leased to a separate charity is very popular and normally attracts visitors far and wide. However, due to the lockdowns from March 2020, the Gallery has been unable to open for the majority of the year. The Oriel Davies Gallery have also benefited from COVID-19 grants and some staff were furloughed.

Newtown Textile Museum

The Museum is run entirely by volunteers. The number of Committee members varies through the year with some members leaving and others joining. In addition to the Committee members, volunteers help the Museum as hosts.

The Museum continues to be the responsibility of a Committee of the MCRA. The Committee's responsibilities include raising all the necessary funds and managing the Museum on a day to day basis. However, the Museum's finances continued to be managed through the MCRA and the MCRA's accounts incorporate the Museum finances.

The first steps towards the Museum becoming an independent organisation have been taken with the creation of the Newtown Textile Museum Trust, a Charitable Incorporated Organisation, number 1188651, which was registered by the Charity Commission on 19 March 2020. The capacity of the new trust to take over responsibility for the management of the Museum has been somewhat hampered by Covid, but a new bank account has been set up and contracts with utilities etc have been with the Newtown Textile Museum Trust, as they come to an end. The transfer of the ownership of the building and its contents are being discussed.

Again, due to the lockdowns from March 2020, the Museum has been unable to open for the majority of the year. The Museum also benefited from a COVID-19 grant due to the building being closed for most of the year. Income has also come from donations from supportive individuals and organisations.

FINANCIAL REVIEW

Investment policy and objectives

The Charity maintains its investments with CCLA Investment Management Ltd. MCRA investments are held in the COIF Property Fund and the COIF Investment Fund. The investment return is closely monitored by the Treasurer and the Finance and Audit Sub-Committee. It was decided that although the value of and the income from the shares held by MCRA had increased, it would be advisable to keep the investments in the existing investments accounts.

Report of the Trustees
for the Year Ended 31 March 2021

FINANCIAL REVIEW

Reserves policy

Reserves/Sinking Fund

MCRA was very appreciative to receive a revenue grant of £1,000 from the Gwendoline and Margaret Davies Charity at the beginning of the financial year, continuing the long association between the two charities. Apart from this grant and the income from its holdings in COIF, the only income to MCRA during the financial year came from COVID-19 grants awarded to small businesses effected by the closure of the building due to COVID-19 and the lease of Oriel Davies Art Gallery.

Due to COVID-19, MCRA received one grant of £10,000 from Powys County Council and three payments of £3,000 for local lockdown restrictions. A further £10,000 was received from the Economic Resilience Fund. In addition to these grants, MCRA claimed furlough for all staff at some point throughout the pandemic.

The Textile Museum received a grant of £25,000 from Powys County Council as result of COVID-19.

The 'sinking fund' was not utilised during the year as there were no unexpected costs on the upkeep of the two buildings.

Unrestricted free reserves held of £174,719 were in accordance with the Reserves Policy, being in excess of 9 months running costs of the Association.

The charity's funds have all been applied in accordance with its objectives. The charity's assets are all being maintained in the furtherance of these objectives. The Statement of Financial Activities shows a net deficit for the year of £943 (2020 net deficit £72,565) after charging depreciation of £69,225 (2020 £69,291) and gains on investments of £12,916 (2020 loss £933). The charity generated a surplus on its normal activities excluding these charges of £55,366 (2020 £2,341) and reserves stand at £1,069,818.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

Recruitment and appointment of new trustees

All Directors of the Company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named on page 1 served throughout the year, unless appointed, resigned or passed away as shown. The Board has the power to co-opt additional Trustees as it considers fit to do so. Members are chosen for their expertise in various fields, but the Board also strives to achieve a gender, age and Welsh language balance.

Due to COVID-19 and lockdown restrictions, the Annual General Meeting in 2020 did not take place.

Organisational structure

The Council of MCRA is also the Board of Directors of the Company, and has responsibility for the management of the Association. The Council of MCRA meets 4 times a year. Attendance at meetings is good, with all meetings held at Plas Dolerw. There are a number of sub-committees that have particular roles and responsibilities, and these report back to the main Council at the quarterly meetings, recommending any action required. The current sub-committees are as follows:

- a) Finance and Audit Sub-Committee
- b) Oriel Davies Gallery Sub-Committee
- c) Development Sub-Committee
- d) Textile Museum Sub-Committee

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Trustees are provided with copies of the most recent Annual Report and the audited accounts as well as a short history of the Association, the Winds of Change. They are invited to Plas Dolerw to discuss the activities of the Association with the Company Secretary, and to ask any questions they might have about current and future plans.

Related parties

All Trustees of MCRA serve as full members of the Board of Directors and have responsibility for the running of the Association. Trustees are required to complete a Trustees Declaration of Interests statement when they join the Association and declare any potential conflicts of interest at the beginning of each Council meeting.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The Company Secretary is responsible for the day-to-day management of the charity and for the management of Plas Dolerw. Officers' meetings are held regularly, to discuss any issues that need resolution in between Council meetings.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15 November 2021 and signed on its behalf by:

Mr D G James - Trustee

**Independent Examiner's Report to the Trustees of
Montgomeryshire Community Regeneration
Association**

Independent examiner's report to the trustees of Montgomeryshire Community Regeneration Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Thomas Landers BA FCA
Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
SY16 2NY

15 November 2021

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021**

		Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	58,898	-	58,898	20,517
Charitable activities	5				
Oriel Davies Gallery		13,286	-	13,286	13,286
Plas Dolerw		49,781	-	49,781	56,593
Other trading activities	3	129	-	129	1,449
Investment income	4	2,099	-	2,099	2,245
Total		124,193	-	124,193	94,090
EXPENDITURE ON					
Charitable activities	6				
Oriel Davies Gallery		3,215	57,589	60,804	60,354
Plas Dolerw		59,757	8,294	68,051	79,107
Textile Museum		6,391	2,806	9,197	26,261
Total		69,363	68,689	138,052	165,722
Net gains/(losses) on investments		12,916	-	12,916	(933)
NET INCOME/(EXPENDITURE)		67,746	(68,689)	(943)	(72,565)
RECONCILIATION OF FUNDS					
Total funds brought forward		192,011	878,750	1,070,761	1,143,326
TOTAL FUNDS CARRIED FORWARD		259,757	810,061	1,069,818	1,070,761

The notes form part of these financial statements

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Balance Sheet
31 March 2021**

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	13	840,703	909,927
Investments	14	108,587	95,672
		949,290	1,005,599
CURRENT ASSETS			
Debtors	15	9,620	12,944
Cash at bank and in hand		117,705	63,427
		127,325	76,371
CREDITORS			
Amounts falling due within one year	16	(6,797)	(11,209)
NET CURRENT ASSETS		120,528	65,162
TOTAL ASSETS LESS CURRENT LIABILITIES		1,069,818	1,070,761
NET ASSETS		1,069,818	1,070,761
FUNDS	18		
Unrestricted funds		259,757	192,011
Restricted funds		810,061	878,750
TOTAL FUNDS		1,069,818	1,070,761

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Balance Sheet - continued
31 March 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 November 2021 and were signed on its behalf by:

Mr D G James - Trustee

The notes form part of these financial statements

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

Tangible fixed assets

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

Freehold property	- 2% on cost or valuation
Long leasehold	- 0% on cost or valuation
Improvements to property	- 4% on cost
Plant and machinery	- 2% on cost or valuation
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

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.

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

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.

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	2,411	4,849
Gift aid	1,487	1,711
Grants	55,000	13,957
	<u>58,898</u>	<u>20,517</u>

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

	31.3.21	31.3.20
	£	£
G&M Davies Charity	1,000	5,031
Welsh Church Act Community Foundation in Wales	-	346
Welsh Federation of Museums	-	5,762
Newtown Town Council	-	540
Control Techniques	-	278
Tesco Bags of Help	-	2,000
PCC - Covid Support grant	54,000	-
	<u>55,000</u>	<u>13,957</u>

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Other income	129	1,449
	<u>129</u>	<u>1,449</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	47	234
Investment Income	2,052	2,011
	<u>2,099</u>	<u>2,245</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
	Activity	£	£
Oriel Davies Gallery Lease	Oriel Davies Gallery	13,286	13,286
Lettings	Plas Dolerw	9,079	36,649
Rental Income	Plas Dolerw	20,526	19,944
CJRS Grants	Plas Dolerw	20,176	-
		63,067	69,879

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Oriel Davies Gallery	60,541	263	60,804
Plas Dolerw	67,064	987	68,051
Textile Museum	6,917	2,280	9,197
	134,522	3,530	138,052

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Staff costs	37,757	36,875
Insurance	4,541	4,529
Postage and stationery	1,165	1,354
Advertising	947	1,577
Sundries	664	2,031
Room Hire Services	1,989	5,237
Premises Running Costs & Repairs	8,448	13,084
Grass Cutting & Maintenance	4,150	1,800
Security & Fire Equip Maint	331	498
Bad debts	912	975
Museum running costs	3,666	5,195
Museum repairs and renewals	728	12,705
Centenary Lecture	-	4,542
Depreciation	69,224	69,291
	134,522	159,693

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Oriel Davies Gallery	-	263	263
Plas Dolerw	-	987	987
Textile Museum	2,280	-	2,280
	<u>2,280</u>	<u>1,250</u>	<u>3,530</u>

Activity	Basis of allocation
Management	Cost
Governance costs	Income

Support costs, included in the above, are as follows:

Management

	31.3.21	31.3.20
	Textile Museum	Total activities
	£	£
Legal fees	<u>2,280</u>	<u>4,779</u>

Governance costs

	31.3.21	31.3.20
	Oriel Davies Gallery	Plas Dolerw
	£	£
Independent Examination Fee	<u>263</u>	<u>987</u>
	<u>1,250</u>	<u>1,250</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Independent Examination Fee	1,250	1,250
Depreciation - owned assets	<u>69,224</u>	<u>69,291</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Travel and subsistence expenses amounting to £67 (2020 £143) were reimbursed to one (2020 one) trustee in the period.

11. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	37,149	36,307
Other pension costs	608	568
	<u>37,757</u>	<u>36,875</u>

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

	31.3.21	31.3.20
Direct charitable work	3	3
Administration	1	1
	<u>4</u>	<u>4</u>

The charity considers its key management personnel comprises the Company Secretary. The total employment benefits including employer pension contributions of the key management personnel for the year ended 31 March 2020 were £24,184 (2020: £23,519).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was nil (2020 nil).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,589	8,928	20,517
Charitable activities			
Oriel Davies Gallery	13,286	-	13,286
Plas Dolerw	56,593	-	56,593
Other trading activities	1,449	-	1,449
Investment income	2,245	-	2,245
	<u>85,162</u>	<u>8,928</u>	<u>94,090</u>
Total	85,162	8,928	94,090

EXPENDITURE ON

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Oriel Davies Gallery	2,765	57,589	60,354
Plas Dolerw	70,813	8,294	79,107
Textile Museum	9,715	16,546	26,261
Total	83,293	82,429	165,722
Net gains/(losses) on investments	(933)	-	(933)
NET INCOME/(EXPENDITURE)	936	(73,501)	(72,565)
Transfers between funds	774	(774)	-
Net movement in funds	1,710	(74,275)	(72,565)
RECONCILIATION OF FUNDS			
Total funds brought forward	190,301	953,025	1,143,326
TOTAL FUNDS CARRIED FORWARD	192,011	878,750	1,070,761

13. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 April 2020 and 31 March 2021	199,865	45,227	1,463,364
DEPRECIATION			
At 1 April 2020	47,956	25,227	935,820
Charge for year	2,997	-	58,499
At 31 March 2021	50,953	25,227	994,319
NET BOOK VALUE			
At 31 March 2021	148,912	20,000	469,045
At 31 March 2020	151,909	20,000	527,544

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

13. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	295,350	30,691	13,095	2,047,592
DEPRECIATION				
At 1 April 2020	87,911	28,350	12,401	1,137,665
Charge for year	5,907	1,362	459	69,224
At 31 March 2021	93,818	29,712	12,860	1,206,889
NET BOOK VALUE				
At 31 March 2021	201,532	979	235	840,703
At 31 March 2020	207,439	2,341	694	909,927

Powys County Council transferred the ownership of the Newtown Textile Museum to the MCRA on 10 June 2016 and the MCRA Newtown Textile Museum Committee took on the responsibility of managing the Museum from that date. The Trustees are of the opinion that it would be inappropriate to assign a value to this asset in the accounts at this stage with the long term legal structure of the Museum yet to be formalised.

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	95,672
Revaluations	12,915
At 31 March 2021	108,587
NET BOOK VALUE	
At 31 March 2021	108,587
At 31 March 2020	95,672

There were no investment assets outside the UK.

The historic cost of listed investments on 31st March 2021 was £57,831 (2020 £57,831). Investments comprise, £70,249 (2020 £58,219) in a COIF Charities Investment Fund, and £38,338 (2020 £37,454) in a COIF Charities Property Fund.

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	6,823	11,703
Prepayments and accrued income	2,797	1,241
	<u>9,620</u>	<u>12,944</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	2,645	3,243
Social security and other taxes	2,433	5,204
Accrued expenses	1,719	2,762
	<u>6,797</u>	<u>11,209</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Fixed assets	31,283	809,420	840,703	909,927
Investments	108,587	-	108,587	95,672
Current assets	124,723	2,602	127,325	76,371
Current liabilities	(4,836)	(1,961)	(6,797)	(11,209)
	<u>259,757</u>	<u>810,061</u>	<u>1,069,818</u>	<u>1,070,761</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

18. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General Fund - Revenue	127,462	47,257	174,719
Building Repairs	22,063	-	22,063
Oriel Davies Gallery improvements	8,193	(910)	7,283
Plas Dolerw improvements	20,086	(513)	19,573
Plas Dolerw capital	3,309	(97)	3,212
Equipment Fund	340	(340)	-
Textile Museum - Revenue	10,558	22,349	32,907
	<u>192,011</u>	<u>67,746</u>	<u>259,757</u>
Restricted funds			
Oriel Davies Gallery - Improvements	519,352	(57,589)	461,763
Plas Dolerw - Improvements	187,353	(5,394)	181,959
Plas Dolerw - Property	148,600	(2,900)	145,700
Oriel Davies Gallery - Property	20,000	-	20,000
Awards for All	101	-	101
Textile Museum	3,344	(2,806)	538
	<u>878,750</u>	<u>(68,689)</u>	<u>810,061</u>
TOTAL FUNDS	<u><u>1,070,761</u></u>	<u><u>(943)</u></u>	<u><u>1,069,818</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund - Revenue	95,258	(60,917)	12,916	47,257
Oriel Davies Gallery improvements	-	(910)	-	(910)
Plas Dolerw improvements	-	(513)	-	(513)
Plas Dolerw capital	-	(97)	-	(97)
Equipment Fund	-	(340)	-	(340)
Textile Museum - Revenue	28,935	(6,586)	-	22,349
	<u>124,193</u>	<u>(69,363)</u>	<u>12,916</u>	<u>67,746</u>
Restricted funds				
Oriel Davies Gallery - Improvements	-	(57,589)	-	(57,589)
Plas Dolerw - Improvements	-	(5,394)	-	(5,394)
Plas Dolerw - Property	-	(2,900)	-	(2,900)
Textile Museum	-	(2,806)	-	(2,806)
	<u>-</u>	<u>(68,689)</u>	<u>-</u>	<u>(68,689)</u>
TOTAL FUNDS	<u><u>124,193</u></u>	<u><u>(138,052)</u></u>	<u><u>12,916</u></u>	<u><u>(943)</u></u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General Fund - Revenue	130,190	(728)	(2,000)	127,462
Building Repairs	20,063	-	2,000	22,063
Oriel Davies Gallery improvements	9,103	(910)	-	8,193
Plas Dolerw improvements	20,599	(513)	-	20,086
Plas Dolerw capital	3,406	(97)	-	3,309
Equipment Fund	681	(341)	-	340
Textile Museum - Revenue	6,259	3,525	774	10,558
	<u>190,301</u>	<u>936</u>	<u>774</u>	<u>192,011</u>
Restricted funds				
Oriel Davies Gallery - Improvements	576,941	(57,589)	-	519,352
Plas Dolerw - Improvements	192,747	(5,394)	-	187,353
Plas Dolerw - Property	151,500	(2,900)	-	148,600
Oriel Davies Gallery - Property	20,000	-	-	20,000
Awards for All	101	-	-	101
Textile Museum	11,736	(7,618)	(774)	3,344
	<u>953,025</u>	<u>(73,501)</u>	<u>(774)</u>	<u>878,750</u>
TOTAL FUNDS	<u>1,143,326</u>	<u>(72,565)</u>	<u>-</u>	<u>1,070,761</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund - Revenue	74,125	(73,920)	(933)	(728)
Oriel Davies Gallery improvements	-	(910)	-	(910)
Plas Dolerw improvements	-	(513)	-	(513)
Plas Dolerw capital	-	(97)	-	(97)
Equipment Fund	-	(341)	-	(341)
Textile Museum - Revenue	11,037	(7,512)	-	3,525
	<u>85,162</u>	<u>(83,293)</u>	<u>(933)</u>	<u>936</u>
Restricted funds				
Oriel Davies Gallery - Improvements	-	(57,589)	-	(57,589)
Plas Dolerw - Improvements	-	(5,394)	-	(5,394)
Plas Dolerw - Property	-	(2,900)	-	(2,900)
Textile Museum	8,928	(16,546)	-	(7,618)
	<u>8,928</u>	<u>(82,429)</u>	<u>-</u>	<u>(73,501)</u>
TOTAL FUNDS	<u>94,090</u>	<u>(165,722)</u>	<u>(933)</u>	<u>(72,565)</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

18. MOVEMENT IN FUNDS - continued

Plas Dolerw provides a base for the charity as well as office accommodation for local charities and conference/meeting hire facilities. Oriel Davies Gallery provides the public with an opportunity to access high quality exhibitions as well as opportunities for arts education, classes in poetry, etc.

19. RELATED PARTY DISCLOSURES

Dr Janet Lewis is a trustee of the Gwendoline and Margaret Davies Charity who have provided grant support to the charity in the year as disclosed in note 2.

20. SECURED ASSET

The trustees of the charity have been required to provide security charges over freehold property in respect of grants provided for the improvement of the property. Disclosure of these requirements has been made by the trustees to the charity commission who have indicated their agreement to this charge.

Report of the Trustees and
Financial Statements for the Year Ended 31 March 2021
for
Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn

Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
Powys
SY16 2NY

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

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for the Year Ended 31 March 2021**

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Montgomeryshire Community Regeneration
Association
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Maldwyn

Reference and Administrative Details
for the Year Ended 31 March 2021

TRUSTEES	Hon Mrs C Davies President Dr R Davies Mr G T Evans Mr J Evans Mr D W Hall Mr D G James Mr M Jones Dr J D Lewis Ms J Turner Mrs J Shearer Mr C Tomley Mr A Davies Mr A T Hughes Dr J Hughes Cllr E Vaughan
COMPANY SECRETARY	Mrs C Stevens
REGISTERED OFFICE	Plas Dolerw Milford Road Newtown Powys SY16 2EH
REGISTERED COMPANY NUMBER	00486755 (England and Wales)
REGISTERED CHARITY NUMBER	524426
INDEPENDENT EXAMINER	Morgan Griffiths LLP Chartered Accountants Cross Chambers 9 High Street Newtown Powys SY16 2NY
BANKERS	HSBC Bank Plc The Cross 1 Broad Street Newtown Powys SY16 2LX

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Report of the Trustees
for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's object and principal activity continues to be that of promoting the general good of the community, principally in the Shire of Montgomeryshire, improving the conditions of life of the inhabitants by assisting, facilitating and supporting the work of other charities, voluntary organisations, community groups and statutory agencies engaged in advancing education, arts and music, developing physical improvement, furthering health and welfare, or in pursuing any other object which may be deemed by law to be charitable, and promoting and organising co-operation and the sharing of facilities, especially by bringing together the authorities and organisations in the furtherance of the above purposes.

Public Benefit

The Board of Trustees has referred to the information contained in the Charity Commission's general guidance on public benefit both in relation to the objects of MCRA and in planning and executing its activities to support these objectives. The core aim of the charity is directed at assisting and enabling other charities, voluntary and community groups together with statutory bodies to enhance their efficiency and services to the public. MCRA achieves this by the provision of office accommodation and meeting rooms with disabled access, the latter equipped to the high standard now expected of such facilities, at subsidised rates to voluntary and community groups. A range of office sizes is provided so that MCRA can serve a wide range of organisations. The meeting rooms together with lectures, on a theme of relevance to the local and wider community, particularly support the second aim of MCRA which is to promote co-operation and networking between community groups and between such groups and statutory organisations.

MCRA also provides accommodation for an Art Gallery and a Textile Museum.

The Oriel Davies Gallery, currently leased to an Arts Council funded charitable visual arts organisation, which makes a significant contribution to promoting the arts in Montgomeryshire.

The Newtown Textile Museum 'unique selling point' is its building and the fact that it is the last remaining one in a near original state that existed in Newtown by the 1840s. It provides a structure for what is shown in the Museum. The three key themes continue to be: the story of wool - from fleece to flannel; the social and industrial history of Newtown; and the experience of living and working in the building that now houses the Museum.

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Report of the Trustees
for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

Plas Dolerw

MCRA was able to achieve the income projected in its budget for 2020/2021 from office lettings and the lease of the Oriel Davies Gallery, as tenants continued to pay rent despite COVID-19.

However, due to the three COVID-19 lockdowns from March 2020, MCRA have not been able to achieve the income projected for casual room hire at Plas Dolerw as the building had to close.

The meeting rooms were closed during the majority of 2020/2021 due to lockdowns, COVID-19 and socially distanced restrictions directed from the Welsh Government.

The Trustees held virtual meetings to oversee the running of the organisation. MCRA were fortunate to receive COVID-19 grants and all staff were furloughed.

Oriel Davies Gallery

The Oriel Davies Gallery, which is owned by MCRA but leased to a separate charity is very popular and normally attracts visitors far and wide. However, due to the lockdowns from March 2020, the Gallery has been unable to open for the majority of the year. The Oriel Davies Gallery have also benefited from COVID-19 grants and some staff were furloughed.

Newtown Textile Museum

The Museum is run entirely by volunteers. The number of Committee members varies through the year with some members leaving and others joining. In addition to the Committee members, volunteers help the Museum as hosts.

The Museum continues to be the responsibility of a Committee of the MCRA. The Committee's responsibilities include raising all the necessary funds and managing the Museum on a day to day basis. However, the Museum's finances continued to be managed through the MCRA and the MCRA's accounts incorporate the Museum finances.

The first steps towards the Museum becoming an independent organisation have been taken with the creation of the Newtown Textile Museum Trust, a Charitable Incorporated Organisation, number 1188651, which was registered by the Charity Commission on 19 March 2020. The capacity of the new trust to take over responsibility for the management of the Museum has been somewhat hampered by Covid, but a new bank account has been set up and contracts with utilities etc have been with the Newtown Textile Museum Trust, as they come to an end. The transfer of the ownership of the building and its contents are being discussed.

Again, due to the lockdowns from March 2020, the Museum has been unable to open for the majority of the year. The Museum also benefited from a COVID-19 grant due to the building being closed for most of the year. Income has also come from donations from supportive individuals and organisations.

FINANCIAL REVIEW

Investment policy and objectives

The Charity maintains its investments with CCLA Investment Management Ltd. MCRA investments are held in the COIF Property Fund and the COIF Investment Fund. The investment return is closely monitored by the Treasurer and the Finance and Audit Sub-Committee. It was decided that although the value of and the income from the shares held by MCRA had increased, it would be advisable to keep the investments in the existing investments accounts.

Report of the Trustees
for the Year Ended 31 March 2021

FINANCIAL REVIEW

Reserves policy

Reserves/Sinking Fund

MCRA was very appreciative to receive a revenue grant of £1,000 from the Gwendoline and Margaret Davies Charity at the beginning of the financial year, continuing the long association between the two charities. Apart from this grant and the income from its holdings in COIF, the only income to MCRA during the financial year came from COVID-19 grants awarded to small businesses effected by the closure of the building due to COVID-19 and the lease of Oriel Davies Art Gallery.

Due to COVID-19, MCRA received one grant of £10,000 from Powys County Council and three payments of £3,000 for local lockdown restrictions. A further £10,000 was received from the Economic Resilience Fund. In addition to these grants, MCRA claimed furlough for all staff at some point throughout the pandemic.

The Textile Museum received a grant of £25,000 from Powys County Council as result of COVID-19.

The 'sinking fund' was not utilised during the year as there were no unexpected costs on the upkeep of the two buildings.

Unrestricted free reserves held of £174,719 were in accordance with the Reserves Policy, being in excess of 9 months running costs of the Association.

The charity's funds have all been applied in accordance with its objectives. The charity's assets are all being maintained in the furtherance of these objectives. The Statement of Financial Activities shows a net deficit for the year of £943 (2020 net deficit £72,565) after charging depreciation of £69,225 (2020 £69,291) and gains on investments of £12,916 (2020 loss £933). The charity generated a surplus on its normal activities excluding these charges of £55,366 (2020 £2,341) and reserves stand at £1,069,818.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is constituted as a company limited by guarantee, and is therefore governed by a memorandum and articles of association.

Recruitment and appointment of new trustees

All Directors of the Company are also Trustees of the Charity, and there are no other Trustees. All of the Trustees named on page 1 served throughout the year, unless appointed, resigned or passed away as shown. The Board has the power to co-opt additional Trustees as it considers fit to do so. Members are chosen for their expertise in various fields, but the Board also strives to achieve a gender, age and Welsh language balance.

Due to COVID-19 and lockdown restrictions, the Annual General Meeting in 2020 did not take place.

Organisational structure

The Council of MCRA is also the Board of Directors of the Company, and has responsibility for the management of the Association. The Council of MCRA meets 4 times a year. Attendance at meetings is good, with all meetings held at Plas Dolerw. There are a number of sub-committees that have particular roles and responsibilities, and these report back to the main Council at the quarterly meetings, recommending any action required. The current sub-committees are as follows:

- a) Finance and Audit Sub-Committee
- b) Oriel Davies Gallery Sub-Committee
- c) Development Sub-Committee
- d) Textile Museum Sub-Committee

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New Trustees are provided with copies of the most recent Annual Report and the audited accounts as well as a short history of the Association, the Winds of Change. They are invited to Plas Dolerw to discuss the activities of the Association with the Company Secretary, and to ask any questions they might have about current and future plans.

Related parties

All Trustees of MCRA serve as full members of the Board of Directors and have responsibility for the running of the Association. Trustees are required to complete a Trustees Declaration of Interests statement when they join the Association and declare any potential conflicts of interest at the beginning of each Council meeting.

Risk management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed and systems have been established to mitigate those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The Company Secretary is responsible for the day-to-day management of the charity and for the management of Plas Dolerw. Officers' meetings are held regularly, to discuss any issues that need resolution in between Council meetings.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15 November 2021 and signed on its behalf by:

Mr D G James - Trustee

**Independent Examiner's Report to the Trustees of
Montgomeryshire Community Regeneration
Association**

Independent examiner's report to the trustees of Montgomeryshire Community Regeneration Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Thomas Landers BA FCA
Morgan Griffiths LLP
Chartered Accountants
Cross Chambers
9 High Street
Newtown
SY16 2NY

15 November 2021

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021**

		Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	58,898	-	58,898	20,517
Charitable activities	5				
Oriel Davies Gallery		13,286	-	13,286	13,286
Plas Dolerw		49,781	-	49,781	56,593
Other trading activities	3	129	-	129	1,449
Investment income	4	2,099	-	2,099	2,245
Total		124,193	-	124,193	94,090
EXPENDITURE ON					
Charitable activities	6				
Oriel Davies Gallery		3,215	57,589	60,804	60,354
Plas Dolerw		59,757	8,294	68,051	79,107
Textile Museum		6,391	2,806	9,197	26,261
Total		69,363	68,689	138,052	165,722
Net gains/(losses) on investments		12,916	-	12,916	(933)
NET INCOME/(EXPENDITURE)		67,746	(68,689)	(943)	(72,565)
RECONCILIATION OF FUNDS					
Total funds brought forward		192,011	878,750	1,070,761	1,143,326
TOTAL FUNDS CARRIED FORWARD		259,757	810,061	1,069,818	1,070,761

The notes form part of these financial statements

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Balance Sheet
31 March 2021**

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	13	840,703	909,927
Investments	14	108,587	95,672
		949,290	1,005,599
CURRENT ASSETS			
Debtors	15	9,620	12,944
Cash at bank and in hand		117,705	63,427
		127,325	76,371
CREDITORS			
Amounts falling due within one year	16	(6,797)	(11,209)
NET CURRENT ASSETS		120,528	65,162
TOTAL ASSETS LESS CURRENT LIABILITIES		1,069,818	1,070,761
NET ASSETS		1,069,818	1,070,761
FUNDS	18		
Unrestricted funds		259,757	192,011
Restricted funds		810,061	878,750
TOTAL FUNDS		1,069,818	1,070,761

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Montgomeryshire Community Regeneration
Association (Registered number: 00486755)
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Balance Sheet - continued
31 March 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15 November 2021 and were signed on its behalf by:

Mr D G James - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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

Tangible fixed assets

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

Freehold property	- 2% on cost or valuation
Long leasehold	- 0% on cost or valuation
Improvements to property	- 4% on cost
Plant and machinery	- 2% on cost or valuation
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

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.

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

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.

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	2,411	4,849
Gift aid	1,487	1,711
Grants	55,000	13,957
	<u>58,898</u>	<u>20,517</u>

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

	31.3.21	31.3.20
	£	£
G&M Davies Charity	1,000	5,031
Welsh Church Act Community Foundation in Wales	-	346
Welsh Federation of Museums	-	5,762
Newtown Town Council	-	540
Control Techniques	-	278
Tesco Bags of Help	-	2,000
PCC - Covid Support grant	54,000	-
	<u>55,000</u>	<u>13,957</u>

3. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Other income	129	1,449
	<u>129</u>	<u>1,449</u>

4. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	47	234
Investment Income	2,052	2,011
	<u>2,099</u>	<u>2,245</u>

**Montgomeryshire Community Regeneration
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Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
	Activity	£	£
Oriel Davies Gallery Lease	Oriel Davies Gallery	13,286	13,286
Lettings	Plas Dolerw	9,079	36,649
Rental Income	Plas Dolerw	20,526	19,944
CJRS Grants	Plas Dolerw	20,176	-
		<u>63,067</u>	<u>69,879</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Oriel Davies Gallery	60,541	263	60,804
Plas Dolerw	67,064	987	68,051
Textile Museum	6,917	2,280	9,197
	<u>134,522</u>	<u>3,530</u>	<u>138,052</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.21	31.3.20
	£	£
Staff costs	37,757	36,875
Insurance	4,541	4,529
Postage and stationery	1,165	1,354
Advertising	947	1,577
Sundries	664	2,031
Room Hire Services	1,989	5,237
Premises Running Costs & Repairs	8,448	13,084
Grass Cutting & Maintenance	4,150	1,800
Security & Fire Equip Maint	331	498
Bad debts	912	975
Museum running costs	3,666	5,195
Museum repairs and renewals	728	12,705
Centenary Lecture	-	4,542
Depreciation	69,224	69,291
	<u>134,522</u>	<u>159,693</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Oriel Davies Gallery	-	263	263
Plas Dolerw	-	987	987
Textile Museum	2,280	-	2,280
	<u>2,280</u>	<u>1,250</u>	<u>3,530</u>

Activity	Basis of allocation
Management	Cost
Governance costs	Income

Support costs, included in the above, are as follows:

Management

	31.3.21	31.3.20
	Textile Museum	Total activities
	£	£
Legal fees	<u>2,280</u>	<u>4,779</u>

Governance costs

	31.3.21	31.3.20
	Oriel Davies Gallery	Plas Dolerw
	£	£
Independent Examination Fee	<u>263</u>	<u>987</u>
	<u>1,250</u>	<u>1,250</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.21	31.3.20
	£	£
Independent Examination Fee	1,250	1,250
Depreciation - owned assets	<u>69,224</u>	<u>69,291</u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

Travel and subsistence expenses amounting to £67 (2020 £143) were reimbursed to one (2020 one) trustee in the period.

11. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	37,149	36,307
Other pension costs	608	568
	<u>37,757</u>	<u>36,875</u>

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

	31.3.21	31.3.20
Direct charitable work	3	3
Administration	1	1
	<u>4</u>	<u>4</u>

The charity considers its key management personnel comprises the Company Secretary. The total employment benefits including employer pension contributions of the key management personnel for the year ended 31 March 2020 were £24,184 (2020: £23,519).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was nil (2020 nil).

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,589	8,928	20,517
Charitable activities			
Oriel Davies Gallery	13,286	-	13,286
Plas Dolerw	56,593	-	56,593
Other trading activities	1,449	-	1,449
Investment income	2,245	-	2,245
	<u>85,162</u>	<u>8,928</u>	<u>94,090</u>
Total	85,162	8,928	94,090

EXPENDITURE ON

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Oriel Davies Gallery	2,765	57,589	60,354
Plas Dolerw	70,813	8,294	79,107
Textile Museum	9,715	16,546	26,261
Total	83,293	82,429	165,722
Net gains/(losses) on investments	(933)	-	(933)
NET INCOME/(EXPENDITURE)	936	(73,501)	(72,565)
Transfers between funds	774	(774)	-
Net movement in funds	1,710	(74,275)	(72,565)
RECONCILIATION OF FUNDS			
Total funds brought forward	190,301	953,025	1,143,326
TOTAL FUNDS CARRIED FORWARD	192,011	878,750	1,070,761

13. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 April 2020 and 31 March 2021	199,865	45,227	1,463,364
DEPRECIATION			
At 1 April 2020	47,956	25,227	935,820
Charge for year	2,997	-	58,499
At 31 March 2021	50,953	25,227	994,319
NET BOOK VALUE			
At 31 March 2021	148,912	20,000	469,045
At 31 March 2020	151,909	20,000	527,544

**Montgomeryshire Community Regeneration
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Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

13. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020 and 31 March 2021	295,350	30,691	13,095	2,047,592
DEPRECIATION				
At 1 April 2020	87,911	28,350	12,401	1,137,665
Charge for year	5,907	1,362	459	69,224
At 31 March 2021	93,818	29,712	12,860	1,206,889
NET BOOK VALUE				
At 31 March 2021	201,532	979	235	840,703
At 31 March 2020	207,439	2,341	694	909,927

Powys County Council transferred the ownership of the Newtown Textile Museum to the MCRA on 10 June 2016 and the MCRA Newtown Textile Museum Committee took on the responsibility of managing the Museum from that date. The Trustees are of the opinion that it would be inappropriate to assign a value to this asset in the accounts at this stage with the long term legal structure of the Museum yet to be formalised.

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2020	95,672
Revaluations	12,915
At 31 March 2021	108,587
NET BOOK VALUE	
At 31 March 2021	108,587
At 31 March 2020	95,672

There were no investment assets outside the UK.

The historic cost of listed investments on 31st March 2021 was £57,831 (2020 £57,831). Investments comprise, £70,249 (2020 £58,219) in a COIF Charities Investment Fund, and £38,338 (2020 £37,454) in a COIF Charities Property Fund.

**Montgomeryshire Community Regeneration
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Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	6,823	11,703
Prepayments and accrued income	2,797	1,241
	<u>9,620</u>	<u>12,944</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	2,645	3,243
Social security and other taxes	2,433	5,204
Accrued expenses	1,719	2,762
	<u>6,797</u>	<u>11,209</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Fixed assets	31,283	809,420	840,703	909,927
Investments	108,587	-	108,587	95,672
Current assets	124,723	2,602	127,325	76,371
Current liabilities	(4,836)	(1,961)	(6,797)	(11,209)
	<u>259,757</u>	<u>810,061</u>	<u>1,069,818</u>	<u>1,070,761</u>

**Montgomeryshire Community Regeneration
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Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

18. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General Fund - Revenue	127,462	47,257	174,719
Building Repairs	22,063	-	22,063
Oriel Davies Gallery improvements	8,193	(910)	7,283
Plas Dolerw improvements	20,086	(513)	19,573
Plas Dolerw capital	3,309	(97)	3,212
Equipment Fund	340	(340)	-
Textile Museum - Revenue	10,558	22,349	32,907
	<u>192,011</u>	<u>67,746</u>	<u>259,757</u>
Restricted funds			
Oriel Davies Gallery - Improvements	519,352	(57,589)	461,763
Plas Dolerw - Improvements	187,353	(5,394)	181,959
Plas Dolerw - Property	148,600	(2,900)	145,700
Oriel Davies Gallery - Property	20,000	-	20,000
Awards for All	101	-	101
Textile Museum	3,344	(2,806)	538
	<u>878,750</u>	<u>(68,689)</u>	<u>810,061</u>
TOTAL FUNDS	<u><u>1,070,761</u></u>	<u><u>(943)</u></u>	<u><u>1,069,818</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund - Revenue	95,258	(60,917)	12,916	47,257
Oriel Davies Gallery improvements	-	(910)	-	(910)
Plas Dolerw improvements	-	(513)	-	(513)
Plas Dolerw capital	-	(97)	-	(97)
Equipment Fund	-	(340)	-	(340)
Textile Museum - Revenue	28,935	(6,586)	-	22,349
	<u>124,193</u>	<u>(69,363)</u>	<u>12,916</u>	<u>67,746</u>
Restricted funds				
Oriel Davies Gallery - Improvements	-	(57,589)	-	(57,589)
Plas Dolerw - Improvements	-	(5,394)	-	(5,394)
Plas Dolerw - Property	-	(2,900)	-	(2,900)
Textile Museum	-	(2,806)	-	(2,806)
	<u>-</u>	<u>(68,689)</u>	<u>-</u>	<u>(68,689)</u>
TOTAL FUNDS	<u><u>124,193</u></u>	<u><u>(138,052)</u></u>	<u><u>12,916</u></u>	<u><u>(943)</u></u>

**Montgomeryshire Community Regeneration
Association
Cymdeithas Adfywio Cymunedol
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

18. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General Fund - Revenue	130,190	(728)	(2,000)	127,462
Building Repairs	20,063	-	2,000	22,063
Oriel Davies Gallery improvements	9,103	(910)	-	8,193
Plas Dolerw improvements	20,599	(513)	-	20,086
Plas Dolerw capital	3,406	(97)	-	3,309
Equipment Fund	681	(341)	-	340
Textile Museum - Revenue	6,259	3,525	774	10,558
	<u>190,301</u>	<u>936</u>	<u>774</u>	<u>192,011</u>
Restricted funds				
Oriel Davies Gallery - Improvements	576,941	(57,589)	-	519,352
Plas Dolerw - Improvements	192,747	(5,394)	-	187,353
Plas Dolerw - Property	151,500	(2,900)	-	148,600
Oriel Davies Gallery - Property	20,000	-	-	20,000
Awards for All	101	-	-	101
Textile Museum	11,736	(7,618)	(774)	3,344
	<u>953,025</u>	<u>(73,501)</u>	<u>(774)</u>	<u>878,750</u>
TOTAL FUNDS	<u>1,143,326</u>	<u>(72,565)</u>	<u>-</u>	<u>1,070,761</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund - Revenue	74,125	(73,920)	(933)	(728)
Oriel Davies Gallery improvements	-	(910)	-	(910)
Plas Dolerw improvements	-	(513)	-	(513)
Plas Dolerw capital	-	(97)	-	(97)
Equipment Fund	-	(341)	-	(341)
Textile Museum - Revenue	11,037	(7,512)	-	3,525
	<u>85,162</u>	<u>(83,293)</u>	<u>(933)</u>	<u>936</u>
Restricted funds				
Oriel Davies Gallery - Improvements	-	(57,589)	-	(57,589)
Plas Dolerw - Improvements	-	(5,394)	-	(5,394)
Plas Dolerw - Property	-	(2,900)	-	(2,900)
Textile Museum	8,928	(16,546)	-	(7,618)
	<u>8,928</u>	<u>(82,429)</u>	<u>-</u>	<u>(73,501)</u>
TOTAL FUNDS	<u>94,090</u>	<u>(165,722)</u>	<u>(933)</u>	<u>(72,565)</u>

**Montgomeryshire Community Regeneration
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

18. MOVEMENT IN FUNDS - continued

Plas Dolerw provides a base for the charity as well as office accommodation for local charities and conference/meeting hire facilities. Oriel Davies Gallery provides the public with an opportunity to access high quality exhibitions as well as opportunities for arts education, classes in poetry, etc.

19. RELATED PARTY DISCLOSURES

Dr Janet Lewis is a trustee of the Gwendoline and Margaret Davies Charity who have provided grant support to the charity in the year as disclosed in note 2.

20. SECURED ASSET

The trustees of the charity have been required to provide security charges over freehold property in respect of grants provided for the improvement of the property. Disclosure of these requirements has been made by the trustees to the charity commission who have indicated their agreement to this charge.