

MCRA

ANNUAL REPORT

2021 – 2022

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 2021/2022

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 2021/22 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 was also responsible for the Newtown Textile Museum until December 2021, at which point it was transferred to the newly formed Newtown Textile Museum Trust.

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 two 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.*
- *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 of the investments of MCRA, ensuring a maximum/safe return on capital investment.*
- *Have an overview of 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

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. The initial Trustees were:

Janet Lewis	Trust Chair
Norman Davies	Treasurer
Christopher Tomley	Member/MCRA Trustee

Carrie Canham became a Trustee in early 2021 and the curator, John Evans, as a co-opted Trustee.

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.

On 31 December 2021, the Newtown Textile Museum became completely independent of Montgomeryshire Community Regeneration Association and are running as a successful separate charity, as originally intended.

Membership

The following members served on the Newtown Textile Museum Committee in 2021/2022:

Janet Lewis	Committee Chairman/MCRA Trustee
Norman Davies	Treasurer
John Evans	Curator
Sally Rackham	Secretary
Christine Davies	Member
David Selby	Member
Mr Christopher Tomley	Member/MCRA Trustee
Jo Eaton	Member
Victoria Haire	Member
Jennie Macve	Member

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

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

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 20 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, Montgomeryshire Beekeepers Society, Compass Care, 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 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.

Additional video conferencing equipment has been purchased in this financial year to facilitate on-line Zoom and Teams meetings which can be utilised in both meeting rooms.

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.

MCRA has benefitted from small business grants and continued to receive furlough payments for MCRA staff in 2021 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

The Museum is only open in the summer month. All the required COVID standards were met by mid May of 2021 and the Museum was open to visitors for 4 days a week from May 24 until the end of September. Overall numbers were therefore down compared to the pre-Covid years, the total being 785 in total.

Many changes and improvements had been made to the displays in various parts of the Museum during the winter of 2021. These included artefacts relating to the working life in a flannel factory; the revamp of the Pryce Jones displays to incorporate some of the new acquisitions that had been received; and a display of Victorian fashion accessories was created in one of the cases.

Donations from visitors to the Museum totalled £1,825 on which Gift Aid was claimed. Income was boosted through sales of items, many of them made by local craftspeople. Space in the reception area is limited and there are plans to reorganise the area to be able to create a larger shop.

The Exhibition in the summer of 2021 was linked to a project called 'from Sheep to Sugar' which explored the way in which the woollen fabric, called "Welsh Plains", which was produced in mid Wales between 1650 and 1850, became used to clothe slaves in the West Indies and the US. The displays lent by the project were augmented with material about some of the connections of local people who were involved. It told a fascinating story and previously little-known story.

Two students approached us during the year. One was researching an historical drama project and was keen to link it to the Museum. We were able to facilitate her work for which she was highly commended. We were then approached, in the early summer by a second year student in costume design at Nottingham Trent University. She was seeking to gain experience of working in a Museum. She came for a six week placement, for 3 days a week, and did a variety of work including a detailed description of two Victorian dresses in the Collection and starting to catalogue our handling collection. We benefitted considerably from her help and she felt that she had learnt a lot.

The Museum was featured in two television programmes over the year, the first was the Great British Sewing Bee programme shown in April which focused on flannel and where there was a short slot in the middle for our curator, John, to talk mainly about Pryce Jones. The second was the Celebrity Road Trip where again the focus was on Pryce Jones and mail order, but also featured the replica of Queen Victoria's red flannel knickers. Both programmes helped to raise the profile of the Museum.

The Museum participated in Welsh Museum's Festival week in 2021, as it has in earlier years. On this occasion the focus was a Weaving a Thread with the Museum being open on October 29 and 30, with demonstrations on both days. Our opening was linked to a special weaving weekend at Oriel Davies as part of their exhibition Blanket Coverage. Their exhibition ran for a few months and was a celebration of modern weaving.

The people whose contribution the Museum is invaluable are the those who volunteer to be hosts when the Museum is open. During the period when Covid restrictions were still in place a number of people who had been hosts in the past did not feel safe to mix with other people. This reduced the numbers inevitably but with many people going the extra mile, we managed to open every day we had planned, apart from one.

On the publicity side, the Museum agreed a contract with Pear Communications, for the Museum's leaflet to be circulated, to venues within a 50 mile radius – and a little further in Shropshire from where we have had a good number of visitors in the past.

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.

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 the aftermath of the pandemic.

Expenditure was reduced during this financial year.

MCRA were very fortunate in receiving revenue grant of £5,000 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 the pandemic, 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 may need to be increased for the financial year 2022/2023.



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 2022
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 2022**

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

**Reference and Administrative Details
for the Year Ended 31 March 2022**

TRUSTEES	Hon Mrs C Davies President Dr R Davies Mr G T Evans (resigned 14.3.22) 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 (resigned 19.7.22) 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 2022**

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 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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 continued to provide accommodation for an Art Gallery and a Textile Museum in 2021/2022.

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.

Report of the Trustees
for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Plas Dolerw

MCRA was able to achieve income for 2021/2022 from office lettings and the lease of the Oriel Davies Gallery, as tenants continued to pay rent despite COVID-19.

However, due to COVID, room hire has not been booked to full capacity as users are still hesitant attending public events/meetings and MCRA have found it difficult to achieve the income projected for casual room hire at Plas Dolerw.

The meeting rooms were closed during the majority of 2020 and during March 2021 due to lockdowns, COVID-19 and socially distanced restrictions directed from the Welsh Government. The building was able to re-open from April 2021.

The Trustees held virtual meetings and public meetings to oversee the running of the organisation.

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 from far and wide.

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 was the responsibility of a MCRA sub-committee until 31 December 2021. The Committee's responsibilities included 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 incorporated the Museum finances.

The Newtown Textile Museum became a completely independent organisation from 31 December 2021 and will no longer be managed through MCRA, as was agreed at the beginning.

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 2022

FINANCIAL REVIEW

Reserves policy

Reserves/Sinking Fund

MCRA was very appreciative to receive a revenue grant of £5,000 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, MCRA was in receipt of income from its holdings in COIF, income from room hire and office rental, the lease of Oriel Davies Art Gallery and also received minimal furlough payments due to 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 £190,240 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 £85,327 (2021 net deficit £943) after charging depreciation of £67,403 (2021 £69,225), gains on investments of £13,819 (2021 gain £12,916) and transferring £24,337 (2021 nil) net assets to the Newtown Textile Museum CIO. The charity generated a deficit on its normal activities excluding these charges of £7,406 (2021 surplus £55,366) and reserves stand at £984,491.

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 lockdown restrictions, the Annual General Meeting in 2020 did not take place but the Annual General Meeting for 2021 was held at Plas Dolerw on 15 November 2021.

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

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.

Report of the Trustees
for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 14 December 2022 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 2022.

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

14 December 2022

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

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022**

		Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,659	-	7,659	58,898
Charitable activities					
Oriel Davies Gallery		13,286	-	13,286	13,286
Plas Dolerw		40,450	-	40,450	49,781
Other trading activities	3	2,271	-	2,271	129
Investment income	4	2,111	-	2,111	2,099
Other income		5,000	-	5,000	-
Total		70,777	-	70,777	124,193
EXPENDITURE ON					
Raising funds	6	1,419	-	1,419	-
Charitable activities	7				
Oriel Davies Gallery		3,634	57,589	61,223	60,804
Plas Dolerw		60,532	8,294	68,826	68,051
Textile Museum		14,118	-	14,118	9,197
Other	9	23,799	538	24,337	-
Total		103,502	66,421	169,923	138,052
Net gains on investments		13,819	-	13,819	12,916
NET INCOME/(EXPENDITURE)		(18,906)	(66,421)	(85,327)	(943)
RECONCILIATION OF FUNDS					
Total funds brought forward		259,757	810,061	1,069,818	1,070,761
TOTAL FUNDS CARRIED FORWARD		240,851	743,640	984,491	1,069,818

The notes form part of these financial statements

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

**Balance Sheet
31 March 2022**

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	14	772,086	840,703
Investments	15	122,407	108,587
		894,493	949,290
CURRENT ASSETS			
Debtors	16	10,447	9,623
Cash at bank and in hand		84,797	117,705
		95,244	127,328
CREDITORS			
Amounts falling due within one year	17	(5,246)	(6,800)
NET CURRENT ASSETS		89,998	120,528
TOTAL ASSETS LESS CURRENT LIABILITIES		984,491	1,069,818
NET ASSETS		984,491	1,069,818
FUNDS	19		
Unrestricted funds		240,851	259,757
Restricted funds		743,640	810,061
TOTAL FUNDS		984,491	1,069,818

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 December 2022 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 2022**

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 2022**

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	2,659	2,411
Gift aid	-	1,487
Grants	5,000	55,000
	<u>7,659</u>	<u>58,898</u>

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

	31.3.22	31.3.21
	£	£
G&M Davies Charity	5,000	1,000
PCC - Covid Support grant	-	54,000
	<u>5,000</u>	<u>55,000</u>

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Shop income	2,271	-
Other income	-	129
	<u>2,271</u>	<u>129</u>

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	18	47
Investment Income	2,093	2,052
	<u>2,111</u>	<u>2,099</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.22	31.3.21
	Activity	£	£
Oriel Davies Gallery Lease	Oriel Davies Gallery	13,286	13,286
Lettings	Plas Dolerw	17,828	9,079
Rental Income	Plas Dolerw	18,963	20,526
CJRS Grants	Plas Dolerw	3,659	20,176
		<u>53,736</u>	<u>63,067</u>

6. RAISING FUNDS

Other trading activities

	31.3.22	31.3.21
	£	£
Goods for resale	1,419	-
	<u>1,419</u>	<u>-</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs £	Totals £
Oriel Davies Gallery	60,936	287	61,223
Plas Dolerw	67,813	1,013	68,826
Textile Museum	6,540	7,578	14,118
	<u>135,289</u>	<u>8,878</u>	<u>144,167</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.22	31.3.21
	£	£
Staff costs	37,657	37,757
Insurance	4,655	4,541
Postage and stationery	878	1,165
Advertising	362	947
Sundries	311	664
Room Hire Services	1,711	1,989
Premises Running Costs & Repairs	13,009	8,448
Grass Cutting & Maintenance	2,755	4,150
Security & Fire Equip Maint	312	331
Bad debts	-	912
Museum running costs	5,622	3,666
Museum repairs and renewals	608	728
Bank charges	6	-
Depreciation	67,403	69,224
	<u>135,289</u>	<u>134,522</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

9. OTHER

	31.3.22	31.3.21
	£	£
Exceptional items	24,337	-
	<u>24,337</u>	<u>-</u>

This amount represents the transfer of the Textile Museum reserves generated up to 31st December 2021. At this point the assets and ongoing activities of the Textile Museum were transferred to the Newtown Textile Museum (CIO with registered Charity number 1188651).

10. NET INCOME/(EXPENDITURE)

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

	31.3.22	31.3.21
	£	£
Independent Examination Fee	1,300	1,250
Depreciation - owned assets	67,403	69,224
	<u>67,403</u>	<u>69,224</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

General expenses amounting to £77 (2021 £67) were reimbursed to two (2021 one) trustees in the period.

12. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	37,033	37,149
Other pension costs	624	608
	<u>37,657</u>	<u>37,757</u>

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

	31.3.22	31.3.21
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 2022 were £24,184 (2021: £24,184).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was nil (2021 nil).

**Montgomeryshire Community Regeneration
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Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	58,898	-	58,898
Charitable activities			
Oriel Davies Gallery	13,286	-	13,286
Plas Dolerw	49,781	-	49,781
Other trading activities	129	-	129
Investment income	2,099	-	2,099
Total	<u>124,193</u>	<u>-</u>	<u>124,193</u>
EXPENDITURE ON			
Charitable activities			
Oriel Davies Gallery	3,215	57,589	60,804
Plas Dolerw	59,757	8,294	68,051
Textile Museum	6,391	2,806	9,197
Total	<u>69,363</u>	<u>68,689</u>	<u>138,052</u>
Net gains on investments	<u>12,916</u>	<u>-</u>	<u>12,916</u>
NET INCOME/(EXPENDITURE)	67,746	(68,689)	(943)
RECONCILIATION OF FUNDS			
Total funds brought forward	192,011	878,750	1,070,761
TOTAL FUNDS CARRIED FORWARD	<u><u>259,757</u></u>	<u><u>810,061</u></u>	<u><u>1,069,818</u></u>

**Montgomeryshire Community Regeneration
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Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 April 2021	199,865	45,227	1,463,364
Disposals	-	-	-
At 31 March 2022	199,865	45,227	1,463,364
DEPRECIATION			
At 1 April 2021	50,953	25,227	994,319
Charge for year	2,997	-	58,499
Eliminated on disposal	-	-	-
At 31 March 2022	53,950	25,227	1,052,818
NET BOOK VALUE			
At 31 March 2022	145,915	20,000	410,546
At 31 March 2021	148,912	20,000	469,045

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	295,350	30,691	13,095	2,047,592
Disposals	-	(5,110)	(2,102)	(7,212)
At 31 March 2022	295,350	25,581	10,993	2,040,380
DEPRECIATION				
At 1 April 2021	93,818	29,712	12,860	1,206,889
Charge for year	5,907	-	-	67,403
Eliminated on disposal	-	(4,131)	(1,867)	(5,998)
At 31 March 2022	99,725	25,581	10,993	1,268,294
NET BOOK VALUE				
At 31 March 2022	195,625	-	-	772,086
At 31 March 2021	201,532	979	235	840,703

**Montgomeryshire Community Regeneration
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Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	108,587
Revaluations	13,820
	<hr/>
At 31 March 2022	122,407
	<hr/>
NET BOOK VALUE	
At 31 March 2022	122,407
	<hr/>
At 31 March 2021	108,587
	<hr/>

There were no investment assets outside the UK.

The historic cost of listed investments on 31st March 2022 was £57,831 (2021 £57,831). Investments comprise, £76,312 (2021 £70,249) in a COIF Charities Investment Fund, and £46,095 (2021 £38,338) in a COIF Charities Property Fund.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade debtors	7,496	6,826
Other debtors	1,776	-
Prepayments and accrued income	1,175	2,797
	<hr/>	<hr/>
	10,447	9,623
	<hr/>	<hr/>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	1,256	2,648
Social security and other taxes	2,330	2,433
Accrued expenses	1,660	1,719
	<hr/>	<hr/>
	5,246	6,800
	<hr/>	<hr/>

**Montgomeryshire Community Regeneration
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Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Fixed assets	28,549	743,537	772,086	840,703
Investments	122,407	-	122,407	108,587
Current assets	95,141	103	95,244	127,328
Current liabilities	(5,246)	-	(5,246)	(6,800)
	240,851	743,640	984,491	1,069,818

19. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General Fund - Revenue	174,719	15,521	190,240
Building Repairs	22,063	-	22,063
Oriel Davies Gallery improvements	7,283	(910)	6,373
Plas Dolerw improvements	19,573	(513)	19,060
Plas Dolerw capital	3,212	(97)	3,115
Textile Museum - Revenue	32,907	(32,907)	-
	259,757	(18,906)	240,851
Restricted funds			
Oriel Davies Gallery - Improvements	461,763	(57,589)	404,174
Plas Dolerw - Improvements	181,959	(5,394)	176,565
Plas Dolerw - Property	145,700	(2,900)	142,800
Oriel Davies Gallery - Property	20,000	-	20,000
Awards for All	101	-	101
Textile Museum	538	(538)	-
	810,061	(66,421)	743,640
TOTAL FUNDS	1,069,818	(85,327)	984,491

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

19. MOVEMENT IN FUNDS - continued

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	65,848	(64,146)	13,819	15,521
Oriel Davies Gallery improvements	-	(910)	-	(910)
Plas Dolerw improvements	-	(513)	-	(513)
Plas Dolerw capital	-	(97)	-	(97)
Textile Museum - Revenue	4,929	(37,836)	-	(32,907)
	<u>70,777</u>	<u>(103,502)</u>	<u>13,819</u>	<u>(18,906)</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	-	(538)	-	(538)
	<u>-</u>	<u>(66,421)</u>	<u>-</u>	<u>(66,421)</u>
TOTAL FUNDS	<u><u>70,777</u></u>	<u><u>(169,923)</u></u>	<u><u>13,819</u></u>	<u><u>(85,327)</u></u>

**Montgomeryshire Community Regeneration
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Cymdeithas Adfywio Cymunedol
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

19. MOVEMENT IN FUNDS - continued

Comparatives for 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>1,070,761</u>	<u>(943)</u>	<u>1,069,818</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	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>124,193</u>	<u>(138,052)</u>	<u>12,916</u>	<u>(943)</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

19. 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.

20. 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.

21. 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 2022
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 2022**

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

**Reference and Administrative Details
for the Year Ended 31 March 2022**

TRUSTEES	Hon Mrs C Davies President Dr R Davies Mr G T Evans (resigned 14.3.22) 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 (resigned 19.7.22) 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 2022**

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 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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 continued to provide accommodation for an Art Gallery and a Textile Museum in 2021/2022.

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.

Report of the Trustees
for the Year Ended 31 March 2022

ACHIEVEMENT AND PERFORMANCE

Plas Dolerw

MCRA was able to achieve income for 2021/2022 from office lettings and the lease of the Oriel Davies Gallery, as tenants continued to pay rent despite COVID-19.

However, due to COVID, room hire has not been booked to full capacity as users are still hesitant attending public events/meetings and MCRA have found it difficult to achieve the income projected for casual room hire at Plas Dolerw.

The meeting rooms were closed during the majority of 2020 and during March 2021 due to lockdowns, COVID-19 and socially distanced restrictions directed from the Welsh Government. The building was able to re-open from April 2021.

The Trustees held virtual meetings and public meetings to oversee the running of the organisation.

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 from far and wide.

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 was the responsibility of a MCRA sub-committee until 31 December 2021. The Committee's responsibilities included 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 incorporated the Museum finances.

The Newtown Textile Museum became a completely independent organisation from 31 December 2021 and will no longer be managed through MCRA, as was agreed at the beginning.

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 2022

FINANCIAL REVIEW

Reserves policy

Reserves/Sinking Fund

MCRA was very appreciative to receive a revenue grant of £5,000 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, MCRA was in receipt of income from its holdings in COIF, income from room hire and office rental, the lease of Oriel Davies Art Gallery and also received minimal furlough payments due to 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 £190,240 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 £85,327 (2021 net deficit £943) after charging depreciation of £67,403 (2021 £69,225), gains on investments of £13,819 (2021 gain £12,916) and transferring £24,337 (2021 nil) net assets to the Newtown Textile Museum CIO. The charity generated a deficit on its normal activities excluding these charges of £7,406 (2021 surplus £55,366) and reserves stand at £984,491.

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 lockdown restrictions, the Annual General Meeting in 2020 did not take place but the Annual General Meeting for 2021 was held at Plas Dolerw on 15 November 2021.

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

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.

Report of the Trustees
for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 14 December 2022 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 2022.

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

14 December 2022

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

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022**

		Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,659	-	7,659	58,898
Charitable activities					
Oriel Davies Gallery		13,286	-	13,286	13,286
Plas Dolerw		40,450	-	40,450	49,781
Other trading activities	3	2,271	-	2,271	129
Investment income	4	2,111	-	2,111	2,099
Other income		5,000	-	5,000	-
Total		70,777	-	70,777	124,193
EXPENDITURE ON					
Raising funds	6	1,419	-	1,419	-
Charitable activities	7				
Oriel Davies Gallery		3,634	57,589	61,223	60,804
Plas Dolerw		60,532	8,294	68,826	68,051
Textile Museum		14,118	-	14,118	9,197
Other	9	23,799	538	24,337	-
Total		103,502	66,421	169,923	138,052
Net gains on investments		13,819	-	13,819	12,916
NET INCOME/(EXPENDITURE)		(18,906)	(66,421)	(85,327)	(943)
RECONCILIATION OF FUNDS					
Total funds brought forward		259,757	810,061	1,069,818	1,070,761
TOTAL FUNDS CARRIED FORWARD		240,851	743,640	984,491	1,069,818

The notes form part of these financial statements

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

**Balance Sheet
31 March 2022**

	Notes	31.3.22 £	31.3.21 £
FIXED ASSETS			
Tangible assets	14	772,086	840,703
Investments	15	122,407	108,587
		894,493	949,290
CURRENT ASSETS			
Debtors	16	10,447	9,623
Cash at bank and in hand		84,797	117,705
		95,244	127,328
CREDITORS			
Amounts falling due within one year	17	(5,246)	(6,800)
NET CURRENT ASSETS		89,998	120,528
TOTAL ASSETS LESS CURRENT LIABILITIES		984,491	1,069,818
NET ASSETS		984,491	1,069,818
FUNDS	19		
Unrestricted funds		240,851	259,757
Restricted funds		743,640	810,061
TOTAL FUNDS		984,491	1,069,818

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14 December 2022 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 2022**

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 2022**

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	2,659	2,411
Gift aid	-	1,487
Grants	5,000	55,000
	<u>7,659</u>	<u>58,898</u>

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

	31.3.22	31.3.21
	£	£
G&M Davies Charity	5,000	1,000
PCC - Covid Support grant	-	54,000
	<u>5,000</u>	<u>55,000</u>

3. OTHER TRADING ACTIVITIES

	31.3.22	31.3.21
	£	£
Shop income	2,271	-
Other income	-	129
	<u>2,271</u>	<u>129</u>

4. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	18	47
Investment Income	2,093	2,052
	<u>2,111</u>	<u>2,099</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.22	31.3.21
	Activity	£	£
Oriel Davies Gallery Lease	Oriel Davies Gallery	13,286	13,286
Lettings	Plas Dolerw	17,828	9,079
Rental Income	Plas Dolerw	18,963	20,526
CJRS Grants	Plas Dolerw	3,659	20,176
		<u>53,736</u>	<u>63,067</u>

6. RAISING FUNDS

Other trading activities

	31.3.22	31.3.21
	£	£
Goods for resale	1,419	-
	<u>1,419</u>	<u>-</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs £	Totals £
Oriel Davies Gallery	60,936	287	61,223
Plas Dolerw	67,813	1,013	68,826
Textile Museum	6,540	7,578	14,118
	<u>135,289</u>	<u>8,878</u>	<u>144,167</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.22	31.3.21
	£	£
Staff costs	37,657	37,757
Insurance	4,655	4,541
Postage and stationery	878	1,165
Advertising	362	947
Sundries	311	664
Room Hire Services	1,711	1,989
Premises Running Costs & Repairs	13,009	8,448
Grass Cutting & Maintenance	2,755	4,150
Security & Fire Equip Maint	312	331
Bad debts	-	912
Museum running costs	5,622	3,666
Museum repairs and renewals	608	728
Bank charges	6	-
Depreciation	67,403	69,224
	<u>135,289</u>	<u>134,522</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

9. OTHER

	31.3.22	31.3.21
	£	£
Exceptional items	24,337	-

This amount represents the transfer of the Textile Museum reserves generated up to 31st December 2021. At this point the assets and ongoing activities of the Textile Museum were transferred to the Newtown Textile Museum (CIO with registered Charity number 1188651).

10. NET INCOME/(EXPENDITURE)

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

	31.3.22	31.3.21
	£	£
Independent Examination Fee	1,300	1,250
Depreciation - owned assets	67,403	69,224

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

General expenses amounting to £77 (2021 £67) were reimbursed to two (2021 one) trustees in the period.

12. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	37,033	37,149
Other pension costs	624	608
	37,657	37,757

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

	31.3.22	31.3.21
Direct charitable work	3	3
Administration	1	1
	4	4

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 2022 were £24,184 (2021: £24,184).

The number of employees whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was nil (2021 nil).

**Montgomeryshire Community Regeneration
Association
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Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	58,898	-	58,898
Charitable activities			
Oriel Davies Gallery	13,286	-	13,286
Plas Dolerw	49,781	-	49,781
Other trading activities	129	-	129
Investment income	2,099	-	2,099
Total	<u>124,193</u>	<u>-</u>	<u>124,193</u>
EXPENDITURE ON			
Charitable activities			
Oriel Davies Gallery	3,215	57,589	60,804
Plas Dolerw	59,757	8,294	68,051
Textile Museum	6,391	2,806	9,197
Total	<u>69,363</u>	<u>68,689</u>	<u>138,052</u>
Net gains on investments	<u>12,916</u>	<u>-</u>	<u>12,916</u>
NET INCOME/(EXPENDITURE)	67,746	(68,689)	(943)
RECONCILIATION OF FUNDS			
Total funds brought forward	192,011	878,750	1,070,761
TOTAL FUNDS CARRIED FORWARD	<u><u>259,757</u></u>	<u><u>810,061</u></u>	<u><u>1,069,818</u></u>

**Montgomeryshire Community Regeneration
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Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

14. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 April 2021	199,865	45,227	1,463,364
Disposals	-	-	-
At 31 March 2022	199,865	45,227	1,463,364
DEPRECIATION			
At 1 April 2021	50,953	25,227	994,319
Charge for year	2,997	-	58,499
Eliminated on disposal	-	-	-
At 31 March 2022	53,950	25,227	1,052,818
NET BOOK VALUE			
At 31 March 2022	145,915	20,000	410,546
At 31 March 2021	148,912	20,000	469,045

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2021	295,350	30,691	13,095	2,047,592
Disposals	-	(5,110)	(2,102)	(7,212)
At 31 March 2022	295,350	25,581	10,993	2,040,380
DEPRECIATION				
At 1 April 2021	93,818	29,712	12,860	1,206,889
Charge for year	5,907	-	-	67,403
Eliminated on disposal	-	(4,131)	(1,867)	(5,998)
At 31 March 2022	99,725	25,581	10,993	1,268,294
NET BOOK VALUE				
At 31 March 2022	195,625	-	-	772,086
At 31 March 2021	201,532	979	235	840,703

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

15. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 April 2021	108,587
Revaluations	13,820
	<hr/>
At 31 March 2022	122,407
	<hr/>
NET BOOK VALUE	
At 31 March 2022	122,407
	<hr/>
At 31 March 2021	108,587
	<hr/>

There were no investment assets outside the UK.

The historic cost of listed investments on 31st March 2022 was £57,831 (2021 £57,831). Investments comprise, £76,312 (2021 £70,249) in a COIF Charities Investment Fund, and £46,095 (2021 £38,338) in a COIF Charities Property Fund.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	7,496	6,826
Other debtors	1,776	-
Prepayments and accrued income	1,175	2,797
	<hr/>	<hr/>
	10,447	9,623
	<hr/>	<hr/>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade creditors	1,256	2,648
Social security and other taxes	2,330	2,433
Accrued expenses	1,660	1,719
	<hr/>	<hr/>
	5,246	6,800
	<hr/>	<hr/>

**Montgomeryshire Community Regeneration
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Cymdeithas Adfywio Cymunedol
Maldwyn**

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
Fixed assets	28,549	743,537	772,086	840,703
Investments	122,407	-	122,407	108,587
Current assets	95,141	103	95,244	127,328
Current liabilities	(5,246)	-	(5,246)	(6,800)
	240,851	743,640	984,491	1,069,818

19. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General Fund - Revenue	174,719	15,521	190,240
Building Repairs	22,063	-	22,063
Oriel Davies Gallery improvements	7,283	(910)	6,373
Plas Dolerw improvements	19,573	(513)	19,060
Plas Dolerw capital	3,212	(97)	3,115
Textile Museum - Revenue	32,907	(32,907)	-
	259,757	(18,906)	240,851
Restricted funds			
Oriel Davies Gallery - Improvements	461,763	(57,589)	404,174
Plas Dolerw - Improvements	181,959	(5,394)	176,565
Plas Dolerw - Property	145,700	(2,900)	142,800
Oriel Davies Gallery - Property	20,000	-	20,000
Awards for All	101	-	101
Textile Museum	538	(538)	-
	810,061	(66,421)	743,640
TOTAL FUNDS	1,069,818	(85,327)	984,491

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

19. MOVEMENT IN FUNDS - continued

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	65,848	(64,146)	13,819	15,521
Oriel Davies Gallery improvements	-	(910)	-	(910)
Plas Dolerw improvements	-	(513)	-	(513)
Plas Dolerw capital	-	(97)	-	(97)
Textile Museum - Revenue	4,929	(37,836)	-	(32,907)
	<u>70,777</u>	<u>(103,502)</u>	<u>13,819</u>	<u>(18,906)</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	-	(538)	-	(538)
	<u>-</u>	<u>(66,421)</u>	<u>-</u>	<u>(66,421)</u>
TOTAL FUNDS	<u><u>70,777</u></u>	<u><u>(169,923)</u></u>	<u><u>13,819</u></u>	<u><u>(85,327)</u></u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

19. MOVEMENT IN FUNDS - continued

Comparatives for 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>1,070,761</u>	<u>(943)</u>	<u>1,069,818</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	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>124,193</u>	<u>(138,052)</u>	<u>12,916</u>	<u>(943)</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2022**

19. 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.

20. 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.

21. 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.