

NEUADD DYFI

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

covering the year ended

31st March 2020

NEUADD DYFI

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NEUADD DYFI

TRUSTEES' ANNUAL REPORT

for the Year Ended 31st March 2020

The committee presents its report and accounts for the year ended 31st March 2020.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name

Neuadd Dyfi

Charity Registration Number

519879

Correspondence Address

1 Aber Villas, Aberdyfi, LL35 0HR

Trustees

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

Megan Reynolds
John Reynolds
David Williams (Vice-Chairman)
Desmond Brian George (Chairman)
Dewi Owen
Trevor Lumley
Bryn Lloyd (resigned)
Anthony John MacGregor-Bowron
Louis Hyatt
Sandy Andrews
David Inman (resigned)
Brian Kelly
Gillian Miranda
Steve Myatt
Jan Rajput (appointed 12 December 2019)
James Bradbury-Willis (appointed 18 May 2020)

NEUADD DYFI

TRUSTEES' ANNUAL REPORT

for the Year Ended 31st March 2020

continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The trustees are selected from :-

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

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

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

As in previous years during 2019 to 2020 the Management Committee has worked to

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

The hall continues to be used by a wide variety of groups, Art sessions for youngsters, Art sessions for adults, singing workshops, keep fit, community lunches and so on. Our involvement with Arts Council for Wales bringing top quality shows have all helped to keep the Neuadd Dyfi a hub of activity. We have had an extraordinary Rajasthani circus performance, contemporary dance from National Dance Company of Wales, sell out pantomime, young farmers shows, plus a host of other events and shows.

Bookings were looking very strong for 2020 and then along came Covid-19. Fortunately the Neuadd Dyfi was in a good place financially to take on the challenge.

NEUADD DYFI

TRUSTEES' ANNUAL REPORT

for the Year Ended 31st March 2020

continued

ACHIEVEMENTS AND PERFORMANCE (cont.)

The new heating system continues to bring benefits. Through the generosity of our heating equipment manufacturer we installed a Wi-Fi enabled control system, now the heating can be managed from anywhere in the world.

So, this year we have continued to maintain and develop, a good year.

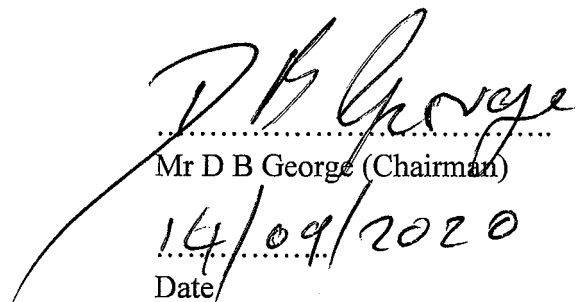
FINANCIAL REVIEW

The Statement of Financial Activities shows total income of £31,930 and expenditure of £42,452 resulting in net expenditure £10,522. The unrestricted funds show a surplus of £10,593 and the deficit of £21,115 on the restricted funds can be attributed to depreciation charged on fixed assets.

Capital expenditure during 2020 was £1,646 (2019 - £17,240).

PUBLIC BENEFIT STATEMENT

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


.....
Mr D B George (Chairman)
14/09/2020
.....
Date

NEUADD DYFI

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

for the Year Ended 31st March 2020

I report on the accounts of the company for the year ended 31st March 2020, which are set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

It is my responsibility to:

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

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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



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

Date 15/09/2020

NEUADD DYFI

STATEMENT OF FINANCIAL ACTIVITIES

for the Year Ended 31st March 2020

		Unrestricted	Restricted	Total	Total
		funds	Income	funds	funds
			funds	2020	2019
	Notes	£	£	£	£
INCOME					
Grants and Awards	3	-	-	-	1,895
Donations	4	10,886	472	11,358	7,275
Premises Hire		11,508	-	11,508	16,644
Sale of Electricity		1,679	-	1,679	2,509
Cultural Event Income		7,359	-	7,359	6,206
Bank Interest		26	-	26	-
Total income		<u>31,458</u>	<u>472</u>	<u>31,930</u>	<u>34,529</u>
EXPENDITURE					
Water		493	-	493	907
Electricity and Gas		4,019	-	4,019	3,846
Repairs and Maintenance		4,097	-	4,097	6,534
Cleaning		2,096	-	2,096	1,033
Internet		950	-	950	694
Licences and Subscriptions		607	-	607	740
Insurance		2,624	-	2,624	2,453
Sundry Expenses		112	-	112	-
Accountancy		780	-	780	780
Cultural Event Costs		5,087	-	5,087	5,967
Depreciation		-	21,587	21,587	22,039
Total expenditure		<u>20,865</u>	<u>21,587</u>	<u>42,452</u>	<u>44,993</u>
NET INCOME/(EXPENDITURE)		10,593	(21,115)	(10,522)	(10,464)
TOTAL FUNDS BROUGHT FORWARD		44,911	556,235	601,146	611,610
TOTAL FUNDS CARRIED FORWARD		<u>55,504</u>	<u>535,120</u>	<u>590,624</u>	<u>601,146</u>

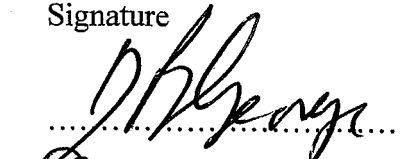
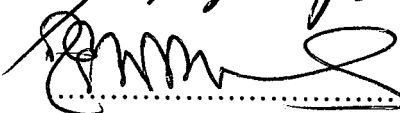
NEUADD DYFI

BALANCE SHEET

as at 31st March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible Assets	5	<u>579,664</u>	<u>599,605</u>
CURRENT ASSETS			
Debtors	6	2,195	4,151
Cash at bank		<u>29,545</u>	<u>18,170</u>
		31,740	22,321
CREDITORS : amounts falling due within one year			
	7	(780)	(780)
NET CURRENT ASSETS			
		<u>30,960</u>	<u>21,541</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		610,624	621,146
CREDITORS: amounts falling due after more than one year			
	8	(20,000)	(20,000)
NET ASSETS			
		£ <u>590,624</u>	£ <u>601,146</u>
FUNDS OF THE CHARITY			
Unrestricted Funds		55,504	44,911
Restricted Income Funds	9	535,120	556,235
		£ <u>590,624</u>	£ <u>601,146</u>

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

Signature	Print Name	Date of Approval
	D B GEORGE	14 09 2020
	D WILLIAMS	14-09-20

NEUADD DYFI

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2020

1. Basis of Accounting

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

The accounts have been prepared in accordance with

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

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

2. Accounting Policies

a) Income

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

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

There has been no offsetting of income and expenses.

b) Expenditure and Liabilities

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

c) Assets

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

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

3. Grants and Awards

Grants and awards received towards the cost of the Heating Project were as follows :

	2020	2019
	£	£
Welsh Government Rural Communities - Rural Development Programme	-	<u>1,895</u>

NEUADD DYFI

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2020

4. Donations

	2020	2019
	£	£
Aberdyfi Advertising and Improvements Committee	5,000	5,000
Aberdyfi Community Council	4,840	-
Others (up to £1,000 each)	1,518	2,275
	<u>11,358</u>	<u>7,275</u>

5. Tangible Fixed Assets

	Freehold Land and Buildings	Fixtures, Fittings and Equipment	Total
	£	£	£
Cost			
At 1st April 2019	432,012	257,904	689,916
Expenditure in Year	-	1,646	1,646
	<u>432,012</u>	<u>259,550</u>	<u>691,562</u>
Depreciation			
At 1st April 2019	43,200	47,111	90,311
Charged in Year	8,640	12,947	21,587
	<u>51,840</u>	<u>60,058</u>	<u>111,898</u>
At 31st March 2020	<u>380,172</u>	<u>199,492</u>	<u>579,664</u>

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

Neuadd Dyfi is insured for £1,629,181 which is an estimate of its replacement cost.

6. Debtors

	2020	2019
	£	£
Grant Receivable	-	1,895
Premises Hire	367	546
Insurance Prepayment	1,828	1,710
	<u>2,195</u>	<u>4,151</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	<u>780</u>	<u>780</u>

NEUADD DYFI

NOTES TO THE FINANCIAL STATEMENTS

for the Year Ended 31st March 2020

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

In June 2010 an interest free loan was received from a well-wisher.
£10,000 of this was repaid in February 2019 leaving a balance of £20,000

9. Restricted Income Funds

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

10. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	-	579,664	579,664
Net Current Assets	55,504	(24,544)	30,960
Creditors due in more than one year	-	(20,000)	(20,000)
Total Net Assets	55,504	535,120	590,624