

# CYFEILLION CADW TREMADOG

01/12/13 – 30/11/14



Rhif Elusen

1006186

Charity Number

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# Annual Report of CYFEILLION CADW TREMADOG Buildings Preservation Trust

## Reference and Administration Details

For the Year Ending 30 November 2014

**Charity Number** 1006186

**Company Number** 2660688

**Registered Address** 13 Stryd y Llan  
Tremadog  
Gwynedd LL49 9RA

**Trustees** Trustees who served during the year and up to the date of this report were as follows:

Dewi Williams (chair)	Graham Johnson
Bethan Rees Jones	Elsbeth Thomas
Gareth Hughes	Lyn Jones
Jane Johnson	Carol Hayes

**Directors** The trustees registered as Directors at Companies House during the year and up to the date of this report were as follows:

Dewi Williams	Bethan Rees Jones
Graham Johnson	Lyn Jones

**Staff** The trust has no paid staff.

Frances Voelcker	Secretary
Lyn Jones	Treasurer

**Bank** HSBC  
62 High Street  
Porthmadog  
Gwynedd  
LL49 9LN

**Audit and Accounts** The Trust exercises its right to waive the requirement for an audit by a registered auditor while its income falls below the threshold requiring an audit. However, as a safeguard, its accounts are checked by an independent person.

**Documents** The Register of Members, Minutes Book, Accounts, Annual Reports etc are all kept at the Secretary's address: **Pant Glas Uchaf, Pant Glas, Garndolbenmaen, Gwynedd LL51 9DQ Phone 01766 530 657**

## Report of the Trustees

### For the year ending 30 November 2014

The trustees present their report and financial statements for the year ending 30 November 2014

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with the current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities (issued in 2005)

### **Structure, Governance and Management**

#### Governing Document

Cyfeillion Cadw Tremadog was set up in 1991, using the Standard Governing Document for a Local Building Preservation Trust, supplied by the Architectural Heritage Fund. In 1997, the trust revised its Memorandum and Articles of Association, using the AHF's revised model of 1996. Its object remained unchanged.

MEMBERS Members are the original subscribers to the Memorandum and Articles, or their successors. They may be persons or corporations who wish to become members and are elected by the Governing Body.

Under the constitution, there is no limit to the number of members that may be admitted. However, in order to avoid having to service a large membership, at the time of the adoption of the revised constitution the Members, who were all Trustees, decided that membership should be kept to the practical minimum, that members would usually become Trustees, and thus members of the Governing Body. The number would depend on the current activities of the trust, and would need to include people with relevant business, accounting and administrative expertise; and representatives of Local Authorities or other partners in particular activities.

Under the constitution, the Governing Body has the power to delegate tasks to a committee set up for the purpose. The committee will be formed of members.

RECRUITMENT To be elected, a written application for membership is required in an approved form and proposed by a member of the Governing Body. Other members of the Governing Body must be given 14 days' notice of a meeting to consider such an application.

Individuals or corporations may be **co-opted as members during the course of the year**, the appointment to be confirmed by election at the following AGM. *(In practice, this is the usual method of recruiting: interested persons attend a couple of meetings of the Governing Body as observers, and the trust is usually glad to welcome them on board.)*

On election, the new member's name shall be entered on the Trust Register.

No member may supply work or goods to the Trust except as a free gift, or on a basis which shows no profit or gain directly or indirectly to the member concerned.

A member may terminate his membership in writing; his name shall be removed from the Register.

A member may be expelled and removed from the Register by the Governing Body at an Extraordinary General Meeting, if he fails in the observance of the Articles or any regulation of the Governing Body.

The liability of members is limited. Every member undertakes to contribute to the assets of the trust, in the event of its being wound up, such amount as may be required not exceeding £5.00.

**GOVERNING BODY - THE TRUSTEES** Cyfeillion Cadw Tremadog's founder members (4 directors and the original steering committee) became the Council of Management, and were all trustees. Following the change in terminology of the Standard Governing Instrument of the Architectural Heritage Fund, Cyfeillion Cadw Tremadog uses the term Governing Body for its trustees. Over the years since its registration, several trustees have resigned, and new ones have been appointed.

The revised Articles of Cyfeillion Cadw Tremadog allow not fewer than **5** members and not more than **12** in the Governing Body. Quorum is **4**.

**GENERAL MEETINGS** A General Meeting for all Members shall be held annually (*This is held as a public meeting, usually in February*). Other meetings shall be called Extraordinary General Meetings. The Governing Body may convene Extraordinary meetings as it thinks fit, giving fourteen days' notice of time, place and purpose of the meeting.

**PROXY** The Trustees have decided that with a small membership, the use of proxy votes is unnecessary. Proxy votes will not be allowed.

**RETIREMENT** One third of the members retire at each AGM. This is decided by volunteers, or by lots. Retiring members may be re-elected.

**ELIGIBILITY** No person other than a member of the Council retiring at the meeting shall be eligible for election, unless not less than 14 and not more than 28 days before the date of the meeting, a notice proposing that person and signed by a member and by the proposed person, be left at the Trust's registered office, which is **13, Stryd y Llan, Tremadog**.

**SUPPORTERS** In recognition of the number of people wishing to support the trust while not serving as Trustees, the Governing Body formerly issued a Newsletter from time to time to which Supporters could subscribe and for which they were invited to make a donation. Since 2006, the Trust has maintained a website. Supporters also fund-raise, help with exhibitions and educational activities. Since its registration in 1991, the Trust has invited Supporters to its Annual General Meeting, which is held as a public meeting. Supporters have no decision-making powers, and carry no liability. However, the Trust will continue to inform the Supporters of its activities, needs their support, and values their comments.

## **Objectives and Activities**

The object of the Trust is *"to preserve for the benefit of the townspeople of Tremadog in the district of Dwyfor in the county of Gwynedd and of the nation at large, whatever of the historical, architectural and constructional heritage may exist in and around the district of Dwyfor...."*

**POWERS** The trust may buy, lease, mortgage, sell or let land and property; apply for statutory consents and repair, rebuild and alter buildings, and form associated contracts; research, publish, mount exhibitions, enable public access; raise funds; make investments and set up trusts in furtherance of its objects.

## **Achievements and Performance**

The trust's core activities may be categorised under the following headings:

- Raising public awareness and appreciation of the physical and social history of Tremadog and the surrounding area
- Campaigning and supporting others in campaigning to promote the preservation of historic structures
- Acquisition and protection of historic buildings and sites.

### Raising public awareness

This is an on-going core function of the trust, achieved by

- The production and sale of two booklets about the history and architecture of Tremadog.
- Holding regular Open Afternoons of the building the Trust owns in Tremadog
- Giving guided tours of the Trust's building, and around Tremadog
- Giving illustrated talks on the history and architecture of Tremadog and Porthmadog
- Maintaining a website about the work of the trust [www.tremadog.org.uk](http://www.tremadog.org.uk)

### Campaigning and supporting others

This is an on-going core function of the trust, achieved by

- Participating in conferences of Historic Building Trusts
- Providing informal advice on the setting up of a Buildings Preservation Trust
- Seeking to bring together the owners of relevant buildings at risk and potential statutory or other sources of funding, or purchasers who will repair the building

### Acquisition and protection

This is an on-going core function of the trust, achieved by

- Purchasing, repairing and selling or letting and maintaining historic buildings at risk in and around Tremadog.

## ADRODDIAD Y CADEIRYDD AR GYFER 2013 -14

Ni fu yn angenrheidiol cynnal mwy nag un cyfarfod o'r Ymddiriedolwyr yn ystod y flwyddyn a aeth heibio felly crynodeb o'r materion a drafodwyd yn y cyfarfod hwnnw yw sail yr adroddiad blynyddol am 2014-2015. Unwaith eto agorwyd yr hen eglwys ar gyfer prynhawn agored ar |Sadwrn, Mai 31 ag hefyd yn ystod Ffair Hâf Tremadog a gynhaliwyd ar Fedi 13. Daw mwy o ymwelwyr i'r eglwys yn ystod y ffair na'r prynhawn agored ond teimlwn ei fod yn ymarferiad defnyddiol i agor er mwyn y cyhoeddusrwydd. Deliwyd â'r materion cyffredinol ynglŷn â chadw a chynnal yr eglwys gan yr Ysgrifennydd Gweithredodd yn uniongyrchol gyda'r materion cyffredinol nad oedd angen penderfyniadau arbennig arnynt.

1. Ymddengys nad oes unrhyw ddatblygiad parthed sicrhau defnydd o'r Neuadd Farchnad ar gyfer y gymuned. Ymddangosodd arwydd ei bod ar werth gan asiantaeth arall yn ddiweddar; amser a ddengys a fyddent yn llwyddiannus.

2. Ym mis Ionawr o ganlyniad i'r stormydd cryfion collwyd y fflw o fwyler y De a difrodwyd ochr y tô ar gornel y de-orllewin. Aeth glaw i mewn i'r bwylwr a'i ddifrodi. Fe'n cynghorwyd i'w amnewid gan ei fod yn unarddeg oed ac ni chynhyrchir y model yma bellach. Cytunwyd ar hyn gan y cwmni yswiriant. Yn y cyfamser llogwyd gwresogwyr trydan gan y tenantiaid fel y gellid defnyddio'r ystafell ar y llawr cyntaf. Derbyniodd y cwmni yswiriant y gost o atgyweirio'r tô, prynu bwylwr a fflw newydd a llogi'r gwresogwyr.

3. Aeth deng mlynedd heibio ers i'r tenantiaid, Cartefi Cymru, symud i fewn. Er fod safon y décor yn parhau'n dderbyniol mae olion traul sydd yn tynnu oddiwrth ymddangosiad yr adeilad. Felly trefnodd y tenantiaid i ail beintio'r ystafell gyfarfod ar y llawr cyntaf a bwriadant chwilio am gymorthdal i gyflawni'r gwaith o beintio yr ystafell waelod yn ogystal.

4. Y Gerddi:- Ni fu ein ymdrech i drefnu fod y Gwasanaeth Profiannaeth yn ymgymeryd â'r gerddi yn llwyddiannus ac felly cysylltodd y Ysgrifennydd gyda menter Breuddwydion Bro. Mae'r fenter hon yn awyddus i gyd-weithio gyda'r gymuned trwy sefydlu grŵp gerddi cymunedol a'r cynllun diweddaraf yw creu gwelyau dyrchafedig yng ngardd yr eglwys ac i plannu llysiau, blodau a pherlysiâu.

Mae cryn bryder yn bodoli'n lleol parthed y perygl i'r goeden Ffawydd fawr sydd yn agos i'r porth gael ei dymchwel mewn storm. Mae'r ymddiriedolaeth yn cael arolwg bob bum blynedd gan arbennigwr coed. Bydd arolwg nesaf ym 2015. (Mae'r ysgrifennydd newydd wedi derbyn cynnigion oddiwrth tri arbennigwyr yn gynnar yn 2015).

5. Y Barcty:- Ni fu unrhyw ddatblygiad ar y safle. Gofynnodd yr Ysgrifennydd i'r Ymddiriedolwyr a fuasent yn fodlon ystyried cyd-weithio gyda'r yddiriedolaeth cadwraeth adeiladau, Cywaith-Gwynedd gan eu bod yn edrych am adeilad i'w brynu a bod rhywfaint o gyfalaf ganddynt.

Cytunwyd i'r Ysgrifennydd drafod gyda Ron Douglass, Ysgrifennydd Cywaith.

6. Mae swyddfa Ymddiriedolaeth Addoldai Cymru, y corff sydd yn gyfrifol am gadwraeth capeli, wedi ei lleoli yn y festri Capel Peniel. Gan fod angen gwaith cadwraeth sylweddol iawn

ar y capel mae sicrhau cymorthdal yn gryn broblem

7. Gwerthiant llyfrynnau:- Mae Elsbeth Thomas yn dosbarthu llyfrynnau'r Ymddiriedolaeth bob gwanwyn i safleoedd gwerthu. Ail- agorwyd Amgueddfa'r Môr ym Mhorthmadog a chymerwyd llyfrynnau ganddynt. Ceir adroddiad ar y gwerthiant a'r arian a dderbyniwyd gan Elsbeth ar ddiwedd y flwyddyn fasnachol.

Yn ol ein arfer, priodol yw talu teyrnged a mynegi diolchgarwch i'n Ysgrifennydd, Frances Voelcker, am ei gwaith di-flino a'i esiampl i ni i gyd. Diolch hefyd i'n Trysorydd Lyn Jones am ei gwaith graenus mewn perthynas â'n cyfrifon. Diolch i'r Ymddiriedolwyr am eu ffyddlondeb a'r un yw'n diolch i gyfeillion a chynorthwyr sydd yn ymddiddori yng ngwaith yr Ymddiriedolaeth.

Arwyddwyd gan.....Cadeirydd

Ar 17 Mawrth 2015

## CHAIRMAN'S REPORT FOR 2013-14

It proved unnecessary to hold more than one Trustees' meeting during the course of the year, therefore the basis of the report for 2014 - 15 is a precis of the matters discussed during that meeting. Once more the former church was opened for the open afternoon on Saturday, May 21<sup>st</sup> as happened also during the Tremadog Summer Fair held on September 13th. The Fair draws more visitors to the church than the open afternoon but we feel that it is an useful exercise to open for the sake of publicity.

The Secretary has dealt with general matters concerning the maintenance of the church. She dealt directly with general issues that did not need particular decisions regarding them.

1. It appears that there is no development as regards the use of the Market Hall for the community. A sign has appeared indicating that it is on sale by another estate agent; time will tell whether they are successful.
2. As a result of the January gales the flue from the south boiler was blown away and the verge of the roof on the southwest corner was torn. Rain then got into the boiler and damaged it so that we were advised to replace it as the boiler was 11 years old and this particular model is no longer made. Meanwhile the tenants had hired electric heaters so that they could use the first floor room. The insurers accepted the cost of repairing the roof, replacing the boiler and the flue, and the cost of hiring the heaters.
3. Ten years have passed since the tenants, Cartrefi Cymru, moved into the church. Although the condition of the décor remains reasonable there is wear and tear which detracts from the condition of the building. The tenants therefore arranged to paint the conference room on the first floor and they intend to seek grant aid to paint the ground floor office also.
4. The Garden:- Our attempt to liaise with the Probation Service to work on the garden did not prove successful and thus the Secretary contacted the Secretary of Breuddwydion Bro. This venture group is eager to work jointly with the community by creating a community garden group. The latest plan is to create raised beds and plant vegetables, flower and herbs in the church garden. Considerable anxiety exists relating to the large Beech tree which adjoins the porch. The trust has the trees surveyed every five years by a professional arboriculturalist. The next survey is due in 2015. The secretary has just (early 2015) obtained tenders from arboriculturalists.
5. The Tannery:- No development on the site. The Secretary asked the Trustees if they would be prepared to consider co-working with Cywaith – Gwynedd Buildings Preservation Trust as they are looking to acquire a building and have some working capital. It was agreed that the Secretary should discuss this with Ron Douglass, Cywaith's secretary.
6. The office of the Welsh Religious Buildings Trust, the body responsible for the preservation of chapels, is located in Peniel vestry. As the chapel is in dire need of major preservation, ensuring grant support is a major problem.
7. Sale of booklets:- Elsbeth Thomas distributes the Trust booklets every Spring to sale locations. The Maritime Museum in Porthmadog has re-opened and took some booklets. Elsbeth reports on sales and income received at the end of the financial year.

In accordance with our custom it is appropriate that we pay tribute and express our gratitude to our Secretary, Frances Voelcker for her tireless efforts and her example to all of us. Thanks also to our Treasurer Lyn Jones for her meticulous supervision of the accounts. A special thanks to the Trustees for their loyalty and also to all the friends and supporters who are interested in the work of the Trust.

Signed by.....Chairman

17 March 2015

## **Financial Review**

I will report in two parts, first on the general activities of Cyfeillion Cadw Tremadog, second on the activities associated with owning a building, for the period 1<sup>st</sup> December 2013 to 30<sup>th</sup> November 2014.

### **1. CCT trust general account 11194879**

This account is where we bank any unrestricted income from selling booklets, key rings, giving talks, and Gift Aid reclaim.

We pay from this account any trust administrative costs that are not project-specific.

#### **Income**

##### **Donations**

Two Supporters have set up standing orders (amounting to £40). We received donations of £25, £15 and £2 and talk fees of £20 and £32. Gift Aid has not been reclaimed this year..

##### **Stocks of Fundraising materials**

*Booklets:* Through sales of the CCT booklet, and the trust's edition of Elisabeth Beazley's booklet "A Taste of Madocks", we took in £92.99. We now have only 4 packs of notelets left. When adjusted for the cost of the stock, this gave a net income of £81.21. We earn more by selling directly, as the Tourist Information Centre and bookshops take 30% to 35%.

Elsbeth Thomas and Lyn Jones organise the distribution of sales materials and collection of the income.

#### **Expenditure**

##### **Website**

The trust continues to operate its website. Website charges totalled £110.00

It has again not been possible to refresh and update the website, and this is still needed.

##### **Expenses**

General expenses include trustees' insurance £334.59; secretarial costs that are not related to the former church property (£111.80, including the Companies House fee, printing coloured posters, documents for the AGM and travel to a meeting for third sector bodies held by Cadw in Rhayader).

### **2. Former Church Property Current account 21742485 (cheque book)**

#### **Income**

The only income this year was the transfer into this account of the rent.

#### **Expenditure**

The total costs of maintaining and insuring the church amounted to £10,325.13. Works included the repairs to the roof and to the flue (the latter twice,) the replacement of the boiler, and all the routine safety and operational checks and maintenance.

I record the costs of postage, photocopying etc incurred in carrying out landlords' duties separately from the general trust costs, and these amounted to £9.86 included in the total.

### **3. Former Church Property Deposit account 41798731**

#### **Income**

The tenants' deposit of £2,500 is held on trust.

Rental income of £11,000.04

Bank interest £14.45

Insurance payout for Jan/Feb storm damage £4,543.28

Grant from Cyngor Tref towards garden development £300.00

#### **Expenditure**

The expenditure from this account is transferred to the property current account to pay the costs of maintaining the former church.

There are no current liabilities.

### **4. Capital asset**

The trust purchased the property in 2005 for £5,000, but spent almost £1m on it. The market valuation based on the rent charged (£10,000 per year) was £65,000, assuming freehold tenure with the usual restrictive covenants imposed by the Church in Wales. Following a rent review, the rent increased to £11,000 in October 2011. At a pro-rata basis, the market value of the property might be £71,500.

The property is further encumbered with charges and contractual agreements so that the trust cannot sell the property without opening itself to the possibility of repaying grant for a number of years; the WDA repayment on a sliding scale over five years, which expired end March 2011; Cadw must be informed of any sale or transfer by a lease of over 21 years, and reserve the right to recover grant for ten years from the date of first payment of grant in mid January 2006 (to mid January 2016); HLF have similar rights for twenty five years from mid December 2004 (to December 2029).

The valuation of non-standard property is extremely difficult even when the property market is operating normally. With the still depressed property values, the Trustees have agreed that paying for an updated property valuation is not wise use of the charity's funds, so the value shown in the accounts for the property is therefore the cost of purchase (£5,000), plus associated legal costs, as in previous years. (Total £6,234)

### **5. Secretarial Expenses**

My secretarial expenses are charged as follows:

Photocopying: A4 - 5p; A3 -10p

Postage: at cost

Mileage: 40p per mile during working hours when a journey cannot be combined with business or leisure.

Phone calls: No calls were charged for this year.

During 2013/2014 my costs as trust secretary amounted to:

*General trust purposes:* £111.80                      *Church property:* £9.86

In 2013/2014 my time amounted to 44 hours made up as:

*General trust admin:* 29.25 hours   *Church property:* 13.75 hrs

## Trends

The church property is operating well. The current tenants, Cartrefi Cymru, are responsible for internal decoration and the regional office has applied to the head office for budget to redecorate in the financial year starting April 2016.

Year	Cash at bank				
1991-1992	£187.00				
1992-1993	£ 401.00				
1993-1994	£1,031.00				
1994-1995	£ 529.00 (excludes stock)				
1995-1996	£ 444.77 (excludes stock)				
1996-1997	£2,933.96 (excludes stock)				
1997-1998	£3,359.10 (excludes stock)				
1998-1999	£6,300.22 (excludes stock)				
1999-2000	£6,921.90 (excludes stock)				
2000-2001	£1,229.45 (excludes stock)				
2001-2002	£ 195.36				
2002-2003	£4,732.02				
	General A/c	Church project a/c	Property Acc/s		Total at bank
2003-2004	£3,527.00	£36.39	N/A	N/A	£3,593.66
2004-2005	£4,422.49	£27,144.83	N/A	N/A	£31,567.32
2005-2006	£4,813.22	£66,332.00	£3,020.60	£0.00	£74,175.82
2006-2007	£4,940.44	£11,222.41	£3,907.22	£10.75	£20,080.82
2007-2008	£3,504.91	£0.00	£10,533.94	£0.00	£14,038.85
2008-2009	£3,327.36	Closed	£12,618.46	£1,023.22	£16,969.04
2009-1010	£3, 199.29	-	£13,307.48	£1.04	£16,507.81
2010-2011	£2,551.00	-	£12,616.00	£1.67	£15,168.67
2011-2012	£2,114.11	-	£12,516.35	£4,994.63	£19,625.09

2012-2013	£2,670.031	-	£16,966.71	£4,067.13	£19,625.09
2013-2014	£2,285.99	-	£22,614.04	£4,695.98	£29,596.01

The total cash at the bank does not represent the value of the trust. The true value includes in addition the property value, and sales stocks, and payments in advance, such as insurance, while the deposit money held on trust, and any liabilities, must be deducted. For the true value, please refer to the Companies House summary.

Frances Voelcker, Secretary

Financial report for period 1<sup>st</sup> December 2013 to 30<sup>th</sup> November 2014

Signed on behalf of the Trustees of Cyfeillion Cadw Tremadog

.....(Dewi Williams, chair)

At the Annual General Meeting of Governing Body (trustees) held 17 March 2015

Cyfeillion Cadw Tremadog Charity No 1006196 Company No 2660688  
 (A company limited by Guarantee and not having a Share Capital)  
 ABBREVIATED BALANCE SHEET AS AT 30 NOVEMBER 2014

	<b>2014</b>	<b>2013</b>
<b>FIXED ASSETS</b>		
Property	<u>£ 6,234.00</u>	<u>£ 6,234.00</u>
	<b>£ 6,234.00</b>	<b>£ 6,234.00</b>
<b>CURRENT ASSETS</b>		
Gen bank a/c	£ 2,286.00	£ 2,670.00
Church property cheque ac	£ 64.00	£ 251.00
Church property deposit ac	£ 22,614.00	£ 16,967.00
Prepayments	£ 3,888.00	£ 3,816.00
Sales Stock	<u>£ 1,184.00</u>	<u>£ 1,060.00</u>
	<b>£ 30,036.00</b>	<b>£ 24,764.00</b>
<b>CURRENT LIABILITIES</b>		
Church property a/c: tenants deposit	£ 2,500.00	£ 2,500.00
Church property a/c: sundry creditors	£ -	£ -
General bank a/c	<u>£ -</u>	<u>£ -</u>
	£ 2,500.00	£ 2,500.00
<b>NET CURRENT (LIABILITIES)/ASSETS</b>	<b>£ 27,536.00</b>	<b>£ 22,264.00</b>
<b>NET (LIABILITIES)/ASSETS</b>	<b>£ 33,770.00</b>	<b>£ 28,498.00</b>
<b>REPRESENTED BY</b>		
Balance brought forward	£ 28,498.00	£ 24,520.00
Stock recount at start of year	£ 136.00	
Income over expenditure for the year	<u>£ 5,136.00</u>	<u>£ 3,978.00</u>
	<b>£ 33,770.00</b>	<b>£ 28,498.00</b>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The Trustees acknowledge their responsibilities for:

- i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- ii) preparing financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by members of the committee on **17-Mar-15** and are signed on their behalf by:

.....  
 DEWI WILLIAMS                      CHAIRMAN  
 Director

## Cyfeillion Cadw Tremadog

Registered Charity No 1006196

Limited Liability Company Registered in Britain 2660688

(A company limited by Guarantee and not having as Share Capital)

### NOTES TO THE ACCOUNTS YEAR TO 30 NOVEMBER 2014

#### 1) ACCOUNTING POLICIES

##### a) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention.

##### b) Income and Expenditure

This has been shown on a cash basis. Expenditure is inclusive of Value Added Tax where applicable.

#### 2) CASH FLOW STATEMENT

The company has taken advantage, conferred by FRSI, from preparing a cash flow statement as it is a small company.

#### 3) CURRENT ASSETS

##### STOCKS

The company holds booklet stocks and notelets that will be sold to the public to raise funds.

##### PROPERTY

The company purchased a property (the former church and grounds at Tremadog) for £5,000 + legal/valuation costs of £1,234.13, in 2005.

The monetary cost of repairing and converting the former church and the gateway to the grounds was £970,273 in total including fees, administrative expenses and VAT. (Volunteer and pro bono value in addition amounted to approximately £79,213).

The company received grants to cover most of these costs. Three of these grants impose conditions that require repayment of grant if the property is sold or let on a lease of over 21 years within variously 5 years (WDA), 21 years (Cadw) and 25 years (HLF). The open market value of £65,000 (based on rental income, assessed shortly prior to the start of the tenancy in autumn 2006) is therefore not relevant until approximately 22 years from 2006 have passed. (From October 2011, rent increased so that the open market value assessed on the same basis would be £71,500.)

#### 4) CAPITAL AND RESERVES

The company is limited by guarantee and therefore has no Share Capital. Each member's guarantee liability is limited to £5.00

The company has no reserves. The property represents a liability and will continue to do so, at least until the period has expired during which grants must be repaid.

