

COMPANY REGISTRATION NUMBER: 05862222  
CHARITY REGISTRATION NUMBER: 1117469

**Strata Florida Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**30 June 2019**

**FRANCIS GRAY CHARTERED ACCOUNTANTS**

Chartered accountants & statutory auditor

Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion  
SY23 2HN

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**Strata Florida Trust**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 30 June 2019**

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# **Strata Florida Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 30 June 2019**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 June 2019.

#### **Reference and administrative details**

**Registered charity name** Strata Florida Trust

**Charity registration number** 1117469

**Company registration number** 05862222

**Principal office and registered office** Mynachlog Fawr  
Abbey Road  
Pontrhyfendigaid  
Ystrad Meurig  
Ceredigion  
SY25 6ES  
Wales

#### **The trustees**

Prof. David Austin (Chairman  
during year under review)

(Served from 29 June 2006 to 17  
June 2019)

Prof Roger Earis  
Richard Broyd  
Ifan Davies  
Dr Jane Davidson  
Prof Elan Closs Stephens

(Appointed 25 January 2019)  
(Served from 25 June 2018 to 17  
June 2019)

Bishop Evans  
Michael Taylor  
Andrew Green  
Helena Venables  
John Wildig  
Prof Dafydd Johnston  
Gaenor Parry  
Dr Eurwyn Wiliam

(Appointed 27 September 2019)  
(Appointed 17 June 2019)

#### **Auditor**

Francis Gray Chartered Accountants  
Chartered accountants & statutory auditor  
Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion  
SY23 2HN

# **Strata Florida Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2019**

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#### **Structure, governance and management**

The trustees as charity trustees have control of the Charity and its property and funds. The trustees when quorate consist of at least three but not more than twelve individuals, all of whom must be members.

The Trustees must hold at least two meetings a year, a quorum at a meeting of the Trustees being three Trustees. Every issue may be determined by a simple majority of votes cast.

The Trustees have the following powers in the administration of the Charity:

- to appoint (and remove) any member (who may be a Trustee) to act as Secretary in accordance with the Companies Act.
- to appoint (and remove) a Chairman, Treasurer and other honorary officers from among their number.
- to delegate any other functions to committees consisting of two or more individuals appointed by them. At least one member of every committee must be a Trustee and all proceedings of committees must be reported promptly to the Trustees.
- to make rules and regulations consistent with the Memorandum and Articles and Companies Act to govern the proceedings at general meetings and committees.

#### **Objectives and activities**

The objectives of the Charity are to:

- 1) preserve for the benefit of the people of Ceredigion and of the Nation, the historical, architectural and constructional heritage that may exist in and around the Abbey Farm of Strata Florida in buildings (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest.
- 2) advance the education of the public in connection with Strata Florida and its surrounding landscape and heritage.

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

# **Strata Florida Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2019**

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#### **Achievements and performance**

This year has seen significant progress in the aims of the Trust. We have completed the restoration and fitting out of the Beudy, our first building project. This was achieved with funds from the European Rural Development Fund administered through the Welsh Government Agriculture Department and private donation via the World Monuments Fund. The space comprises offices for the Trust, a meeting and exhibition room, toilet facilities and a small kitchen. It is already fully in use.

We have also appointed a Community Engagement Officer to help develop our activities at local and regional level. The funds for this have come from an EU LEADER grant via Cynnal y Cardi and private donation via the World Monuments Fund.

The year saw us involved in preparations for the first of our Strata Florida Archaeology Field Schools which began in August and which will be reported in next year's Annual Report.

Our partnerships have developed, notably with the Prince's Foundation with whom a Steering Group was founded with delegated executive authority to proceed on a number of matters. Notably these included the production of two major reports required for our on-going development and funding plans, both funded via the Prince's Foundation. These were: a Conservation Management Plan completed by Purcells; and an Option Appraisal and Outline Business Plan by Fourth Street. We also commissioned and received, with financial backing by the Prince's Foundation, major new surveys of our buildings created by Russell Geomatics and we also had, funded from the same source, a detailed condition survey of our historic buildings together with cost estimates for basic conservation from Mann Williams.

There were a number of other discussions with present and potential partners and funders through the year. We also held a number of events. The research programme continued and the AHRC-funded Sacred Landscapes Project began.

The Trust also began the process of seeking a new Chairman, following the decision of the current post holder to step aside to pursue the extensive research programme

#### **Financial review**

The dramatic increase in activity has meant a similar increase in our financial activity which is reflected in the audited accounts.

# **Strata Florida Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2019**

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#### **Plans for future periods**

We will appoint a new Trust Chairman, as well as both a salaried Director and Assistant for three-days a week in the first instance to carry forward the work of the Trust.

The plans for the future include the creation of a Strata Florida Centre, sustainable for the longer term, to provide accommodation for visitors, create an exhibition and hospitality space and serve as a venue for activities related to the place's history. Funds and consent for the next phase of building conservation and conversion will be sought. This will focus first on the Ty Pair as a research and archive space for the community and trust. We will also turn our attention to funding the conservation of the three other listed buildings as well as a new build for accommodation identified as essential to our on-going business plans. We shall also be developing the Outline Business Plan into a full plan.

We shall conduct the first SFAFS in the summer of 2019 and plan for the next one in two parts (May and August) in 2020.

There will be a number of events and activities developed and organised by the Community Engagement Officer to begin the process of creating a volunteer cohort. This will include preparations for events associated with the National Eisteddfod to be held in Tregaron in August 2020.

The research programmes will continue over the year

#### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# **Strata Florida Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 June 2019**

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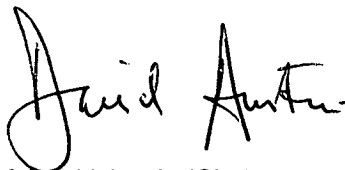
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 24 January 2020 and signed on behalf of the board of trustees by:



Prof. David Austin (Chairman)  
Trustee

# **Strata Florida Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Strata Florida Trust**

**Year ended 30 June 2019**

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#### **Opinion**

We have audited the financial statements of Strata Florida Trust (the 'charity') for the year ended 30 June 2019 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



# **Strata Florida Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Strata Florida Trust** *(continued)*

**Year ended 30 June 2019**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# **Strata Florida Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Strata Florida Trust** *(continued)*

**Year ended 30 June 2019**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
  - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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# **Strata Florida Trust**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Strata Florida Trust** *(continued)*

**Year ended 30 June 2019**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Gray FCA (Senior Statutory Auditor)

For and on behalf of  
Francis Gray Chartered Accountants  
Chartered accountants & statutory auditor  
Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion  
SY23 2HN

24 January 2020

# Strata Florida Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2019

			2019		2018
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	47,001	144,954	191,955	50,366
Charitable activities	6	145	—	145	1,856
<b>Total income</b>		<u>47,146</u>	<u>144,954</u>	<u>192,100</u>	<u>52,222</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	<u>27,777</u>	<u>151,576</u>	<u>179,353</u>	<u>76,737</u>
<b>Total expenditure</b>		<u>27,777</u>	<u>151,576</u>	<u>179,353</u>	<u>76,737</u>
<b>Net income/(expenditure)</b>		<u>19,369</u>	<u>(6,622)</u>	<u>12,747</u>	<u>(24,515)</u>
Transfers between funds		(6,622)	6,622	—	—
<b>Net movement in funds</b>		<u>12,747</u>	<u>—</u>	<u>12,747</u>	<u>(24,515)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>9,474</u>	<u>380,000</u>	<u>389,474</u>	<u>413,989</u>
<b>Total funds carried forward</b>		<u>22,221</u>	<u>380,000</u>	<u>402,221</u>	<u>389,474</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 13 to 24 form part of these financial statements.

# Strata Florida Trust

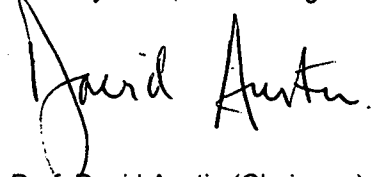
## Company Limited by Guarantee

### Statement of Financial Position

30 June 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Heritage assets	13	380,000	380,000
<b>Current assets</b>			
Debtors	14	77,029	2,879
Cash at bank and in hand		20,708	10,604
		<u>97,737</u>	<u>13,483</u>
<b>Creditors: amounts falling due within one year</b>	15	75,516	4,009
<b>Net current assets</b>		<u>22,221</u>	<u>9,474</u>
<b>Total assets less current liabilities</b>		<u>402,221</u>	<u>389,474</u>
<b>Net assets</b>		<u>402,221</u>	<u>389,474</u>
<b>Funds of the charity</b>			
Restricted funds		380,000	380,000
Unrestricted funds		<u>22,221</u>	<u>9,474</u>
<b>Total charity funds</b>	18	<u>402,221</u>	<u>389,474</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 January 2020, and are signed on behalf of the board by:



Prof. David Austin (Chairman)  
Trustee

The notes on pages 13 to 24 form part of these financial statements.

# Strata Florida Trust

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 30 June 2019

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	2019 £	2018 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	12,747	(24,515)
<i>Adjustments for:</i>		
Interest payable and similar charges	104	83
Accrued income	(69,406)	—
<i>Changes in:</i>		
Trade and other debtors	(4,744)	5,069
Trade and other creditors	71,507	481
Cash generated from operations	10,208	(18,882)
Interest paid	(104)	(83)
Net cash from/(used in) operating activities	<u>10,104</u>	<u>(18,965)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	10,104	(18,965)
<b>Cash and cash equivalents at beginning of year</b>	<u>10,604</u>	<u>29,569</u>
<b>Cash and cash equivalents at end of year</b>	<u>20,708</u>	<u>10,604</u>

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The notes on pages 13 to 24 form part of these financial statements.

# **Strata Florida Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 June 2019**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in and a registered charity in England and Wales. The address of the registered office is Mynachlog Fawr, Abbey Road, Pontrhyfendigaid, Ystrad Meurig, Ceredigion, SY25 6ES, Wales.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# **Strata Florida Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2019**

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#### **3. Accounting policies** *(continued)*

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Heritage assets**

The Heritage asset, described in detail in note 13, is measured under the cost model recognised initially at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.



# **Strata Florida Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 30 June 2019**

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#### **3. Accounting policies** *(continued)*

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# Strata Florida Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

#### 3. Accounting policies *(continued)*

##### Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### 4. Limited by guarantee

The Company is limited by guarantee of the trustees and does not have a share capital. The liability of the trustees in the event of a winding up is limited to £1.

#### 5. Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
Oakdale Trust	3,000	—	3,000
ACH Trust	150	—	150
<b>Grants</b>			
Prince's Trust	—	—	—
World Monument Fund	43,600	—	43,600
Silverdale Techno.	—	—	—
Gift Aid	251	—	251
Catrin Treadwell Pacificus Trust	—	7,495	7,495
Beudy Project	—	122,856	122,856
Camau Bach Project	—	14,603	14,603
	<u>47,001</u>	<u>144,954</u>	<u>191,955</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
<b>Donations</b>			
Oakdale Trust	—	—	—
ACH Trust	—	—	—
<b>Grants</b>			
Prince's Trust	—	5,000	5,000
World Monument Fund	45,000	—	45,000
Silverdale Techno.	366	—	366
Gift Aid	—	—	—
Catrin Treadwell Pacificus Trust	—	—	—
Beudy Project	—	—	—
Camau Bach Project	—	—	—
	<u>45,366</u>	<u>5,000</u>	<u>50,366</u>

# Strata Florida Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

#### 5. Donations and legacies *(continued)*

Income from donations and legacies is made up as follows:

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Fundraising activity	145	145	1,856	1,856

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
General charitable activity	19,151		19,151
Catrin Treadwell Pacificus project		7,495	7,495
Camau Bach project	–	19,458	19,458
Beudy project	–	124,623	124,623
Support costs	8,626	–	8,626
	<u>27,777</u>	<u>151,576</u>	<u>179,353</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Charitable activity	59,982	–	59,982
Princes Trust project	–	5,000	5,000
Support costs	11,755	–	11,755
	<u>71,737</u>	<u>5,000</u>	<u>76,737</u>

# Strata Florida Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2019	Total fund 2018
	£	£	£	£	£
Charitable activity	26,646	—	—	26,646	64,982
Camau Bach project	19,458	—	—	19,458	—
Beudy project	124,623	—	—	124,623	—
Governance costs	—	—	8,626	8,626	11,755
	<u>170,727</u>	<u>—</u>	<u>8,626</u>	<u>179,353</u>	<u>76,737</u>

Expenditure on general charitable activity comprises the following:

	2019	2018
	£	£
light and heat	303	188
repairs and maintenance	15,788	21,614
insurance	3,657	3,392
consultancy	5,873	7,897
office costs	705	3,572
promotion	320	28,319
	<u>26,646</u>	<u>64,982</u>

Expenditure on the Camau Bach project comprises the following:

	2019	2018
	£	£
Wages	7,583	—
Pension costs	225	—
Rent	1,470	—
Repairs	1,024	—
Legal and professional fees	7,301	—
Telephone	18	—
Other office costs	1,837	—
Total	<u>19,458</u>	<u>—</u>

Expenditure on the Beudy project comprises the following:

	2019	2018
	£	£
Building and renovation costs	104,954	—
Consultancy and survey costs	19,669	—
Total	<u>124,623</u>	<u>—</u>

# Strata Florida Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

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#### 9. Analysis of support costs

The support costs are as per the governance costs in note 8 above

Governance costs comprise the following:

	2019	2018
	£	£
Accountancy fees	2,806	2,800
Audit fees	1,200	1,200
Legal	2,582	5,201
Other administration	1,934	2,471
Bank charges	104	83
Total	<u>8,626</u>	<u>11,755</u>

# Strata Florida Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2019

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#### 10. Auditors remuneration

	2019 £	2018 £
Fees payable for the audit of the financial statements	<u>1,200</u>	<u>1,200</u>

#### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019 £	2018 £
Wages and salaries	7,583	—
Employer contributions to pension plans	<u>225</u>	<u>—</u>
	<u>7,808</u>	<u>—</u>

The average head count of employees during the year was 1 (2018: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2019 No.	2018 No.
Number of staff - Camau Bach project	<u>1</u>	<u>—</u>

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

#### 12. Trustee remuneration and expenses

No remuneration was paid to the Trustees during the year (2018 - nil).

#### 13. Heritage assets

1) The heritage asset comprises the five listed buildings together with their yards and gardens that constitute the former farm complex of Mynachlog Mawr and which incorporate the ruins of the former Cistercian Abbey, known as Strata Florida.

2) Having acquired the site in the year prior to the year under review, the focus is now on it's restoration and development, to preserve the site within a sensitive design fit to allow the whole to function as the Strata Florida Centre, with the objective of allowing full public access both to the abbey ruins and the Centre, once developed.

3) Under FRS 102, Heritage assets are required to be included in the balance sheet at their Fair Value. The trustees are confident that the original cost of the asset equates to the Fair Value. Under FRS 102 there is a requirement to depreciate Heritage assets over their useful economic lives. However, this requirement to regularly depreciate is waived if the asset is considered to have an indefinite life. It is the Trustees' intention however, to review the condition of the Heritage assets annually at the reporting date for specific impairment which may require an adjustment of the Fair Value at which they are held in the Balance Sheet.

4) The Trustees' have reviewed the Heritage assets as at this year's reporting date for any impairment due to physical deterioration, breakage or other factors, and are confident that no impairment to the Fair Value figure is necessary or appropriate.

# Strata Florida Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2019

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#### 13. Heritage assets *(continued)*

	Heritage asset 1 £
Cost or valuation	
At 1 July 2018 and 30 June 2019	380,000
Accumulated depreciation	
At 1 July 2018 and 30 June 2019	—
Carrying amount	
At 30 June 2019	380,000
At 30 June 2018	380,000

The heritage asset, valued at £380,000 is the cost paid for the site. There are currently no other heritage assets valued either at cost or at valuation.

#### 14. Debtors

	2019 £	2018 £
Prepayments and accrued income	77,029	2,879

#### 15. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	55,516	4,009
Loan	20,000	—
	75,516	4,009

#### 16. Deferred income

Deferred income comprises the following:

	2019 £	2018 £
Princes Foundation for archaeology field school	47,916	—
Course fees received in advance	3,724	—
	51,640	—

# Strata Florida Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2019

#### 17. Pensions and other post-retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £225 (2018: £Nil).

#### 18. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jul 2018 £	Income £	Expenditure £	Transfers £	At 30 Jun 2019 £
General funds	9,474	47,146	(27,777)	(6,622)	22,221

	At 1 Jul 2017 £	Income £	Expenditure £	Transfers £	At 30 Jun 2018 £
General funds	33,989	47,222	(71,737)	—	9,474

##### Restricted funds

	At 1 Jul 2018 £	Income £	Expenditure £	Transfers £	At 30 Jun 2019 £
Heritage asset fund	380,000	—	—	—	380,000
Catrin Treadwell Pacificus Trust	—	7,495	(7,495)	—	—
Beudy project	—	122,856	(124,623)	1,767	—
Camau Bach project	—	14,603	(19,458)	4,855	—
	<u>380,000</u>	<u>144,954</u>	<u>(151,576)</u>	<u>6,622</u>	<u>380,000</u>

	At 1 Jul 2017 £	Income £	Expenditure £	Transfers £	At 30 Jun 2018 £
Heritage asset fund	380,000	—	—	—	380,000
Princes Trust	—	5,000	(5,000)	—	—
	<u>380,000</u>	<u>5,000</u>	<u>(5,000)</u>	<u>—</u>	<u>380,000</u>



# Strata Florida Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2019

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#### 18. Analysis of charitable funds *(continued)*

The restricted funds are for the following purposes:

- 1) The 'Heritage asset' fund is the asset value of the site when acquired and is discussed in more detail in note 12 to the accounts 'Heritage assets'.
- 2) The Catrin Treadwell Pacificus Trust was monies advanced for conservation, management and research at Strata Florida and has been fully expended in the year under review.
- 3) The 'Beudy' project relates to the conversion of the Grade 2 listed former cowshed to a new visitor centre and office complex.
- 4) The 'Camau Bach' or Small steps project aims to identify and coordinate a series of activities using and promoting heritage-focused skills and building on local capacity in the local community.

#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Heritage assets	–	380,000	380,000
Current assets	97,737	–	97,737
Creditors less than 1 year	(75,516)	–	(75,516)
<b>Net assets</b>	<u>22,221</u>	<u>380,000</u>	<u>402,221</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Heritage assets	–	380,000	380,000
Current assets	13,483	–	13,483
Creditors less than 1 year	(4,009)	–	(4,009)
<b>Net assets</b>	<u>9,474</u>	<u>380,000</u>	<u>389,474</u>

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