

The Judge's Lodging Trust Limited

Company limited by guarantee

Annual Report of the Directors & unaudited Financial Statements for the year ended 31 March 2022

Company registered Number: 03266526

Registered Charity Number: 1062215

The Judge's Lodging Trust Limited
Company limited by guarantee

Contents

	Page
Directors and other information	1
Directors report	2
Statement of comprehensive income	3
Statement of financial position	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 11

The Judge's Lodging Trust Limited
Company limited by guarantee

Directors and other information

Directors	Mrs D R Gwilt Mrs Avriel Reader Mr K W Slater Mr A G Bathurst Mrs C Smith Ms Janet Denne Mr Colin Felgate Mr Timothy Hodgetts
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Company number	03266526
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Registered office	The Shire Hall Broad Street Presteigne Powys LD8 2AD
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Retirements during financial year

Mrs B Baynham (resigned 28th September 2021)

The Judge's Lodging Trust Limited
Company limited by guarantee

Directors report
Year ended 31 March 2022

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2022.

Incorporation

The Company was formerly known as The Presteigne Shire Hall Museum Trust Limited and commenced activities on a charitable basis with effect from a April 1997 and was registered as a charity (Number 1062215) with effect from 1st November 1997

Directors

The directors who served the company during the year were as follows:

Mrs D R Gwilt	(Appointed 13 June 2016)
Mr K W Slater	(Appointed 4 April 2018)
Mr A G Bathurst	(Appointed 4 April 2018)
Mrs B Baynham	(Appointed 18 May 2018)
Dr C Smith	(Appointed 22 October 2018)
Ms Avriel Reader	(Appointed 21 August 2019)
Ms Janet Denne	(Appointed 19 November 2020)
Mr Colin Felgate	(Appointed 28 September 2021)
Mr Timothy Hodgetts	(Appointed 31 January 2022)

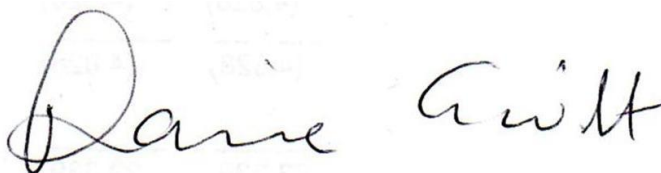
Other matters

The Directors Annual Report for the Year Ended 31 March 2022 is annexed hereto and follows this page

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 15th December 2022 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Dame Gwilt', is written over a faint, circular official stamp.

Mrs D R Gwilt
Director

The Judge's Lodging Trust Limited
Company limited by guarantee

Directors report
Year ended 31 March 2022

Commencement of Activities

The company, formerly known as The Presteigne Shire Hall Museum Trust Limited, commenced activities on a charitable basis with effect from 1st April 1997.

Constitution

The Judge's Lodging Trust is a Registered Charity, no. 1062215. Its address is Shire Hall, Broad Street, Presteigne, Powys, LD8 2AD.

The Charity is administered by a Board of Directors, also referred to as its Trustees, with a Development Manager and supporting staff employed by them. Directors are chosen for their relevance to the work of the Trust.

No Trustee receives remuneration for their work with the charity. Any connection between a Trustee and contractors for any work on site, from building works to exhibitions or events, must be disclosed to the full board of Trustees. In the current year, no such transactions were reported.

Objects

The Judge's Lodging Trust was formed to administer the running of The Judge's Lodging museum based in the old town Shire Hall. The Trust obtained an agreement with Powys County Council to open and maintain the building as a visitor attraction, to be known as The Judge's Lodging, along with a shop and Tourist Information Centre. In December 2018, it became the sole owner and administrator of the building, following a Community Asset Transfer with Powys County Council.

The core attraction itself is the meticulously restored and recreated 1860s judge's apartments. These are accompanied by exhibitions on Radnorshire and Presteigne. A Manager/Curator deals with the daily running of the building and meets regularly with the Trust to report on progress and review any procedures. Its aims as an Accredited Museum (No. 1960) state:

The Judge's Lodging exists to interpret and preserve the history of the Shire Hall and to provide visitors with a portrayal of a working Victorian house and collects objects and other materials associated with these aims. It is also custodian of Presteigne's collection of local history objects and aims to expand, interpret and preserve this in an appropriate way. It accomplishes these aims through a mixture of museum collections, recreated interiors, displays, audio visual interpretations, events and educational services.

Operation

All operations of the Trustees relate to the upholding of these objects. The objectives and operation of the Trust take consideration of the Charity Commission's guidance on public benefit. It aims to work with a substantially varied user groups, whether or not they are able to physically visit the building.

The Judge's Lodging Trust Limited
Company limited by guarantee

Directors report
Year ended 31 March 2022

Types of visitor

General visitors to the museum include mainly tourists and local residents. In addition to this, the museum operates a successful educational programme for schools, provides tailored tours for further education groups & specialists and leisure groups. Visitors also come to the varied special events programmes and community exhibitions. The building is additionally used for several 'non-museum' functions: is a registered venue for weddings and civil partnership ceremonies, private functions, and is used regularly for the Installation of the High Sheriff of Powys.

The museum carries out visitor surveys, studies its visitor comments regularly, and carries out discussions with interested user groups. It regularly reviews its visitor information and compares this to its marketing strategy.

Charging Policy

Particular attention has been paid to the Charity Commission guidance on public benefit and fee charging. It is important to the survival of the charity that it charges for admission to the museum, events and educational services. It relies on these charges, along with shop sales and grants, to cover its operating costs. However, several strategies are employed to ensure that this necessity to charge does not have a detrimental effect on the museum's benefits to its potential audiences:

- The museum operates a system of varying admission charges, with concessionary rates for retired, unwaged, students and families.
- It operates a system of free days and events, whereby local residents can obtain free admission at certain times.
- It does not charge for registered disabled visitors.
- It has, whenever grant-funding can be found, produced themed family fun days with many activities, all totally free for participants. These are advertised widely in the immediate area via social media, door to door leafleting, posters and flyers to all school pupils, to get maximum coverage to local families. They have proved extremely popular in the past.
- Although charges are made for educational sessions, no resources are charged for, preferring a policy of putting them free of charge on the museum's website (www.judgeslodging.org.uk)

Opening Hours

The museum, its shop and Tourist Information Centre usually have extensive opening hours in April – October, with special opening and pre-booked visits in the winter. Educational visits and groups are welcome on any day and at any pre-booked time. Use of the building in the evenings is also common.

Throughout the earlier period of this report, these usual hours were restricted by the Covid-19 pandemic. Opening was limited to a shorter season of 1st July – 31st October, although we were able to return to the full opening days of Tues – Sun, which had been reduced by

The Judge's Lodging Trust Limited
Company limited by guarantee

Directors report
Year ended 31 March 2022

two days per week previously, due to the Covid-secure opening measures needed. The building returned to use for some evening bookings, with some Covid-secure restrictions in place, and several special events outside of the general opening dates, which proved extremely popular with community visitors.

Educational work

A prime performance indicator used within the organisation's operation is that of educational visits. Throughout this period, however, educational visits were reduced due to the pandemic. We were finally able to welcome a limited number back in the Autumn term, the first school visits for 19 months. With social distancing measures in place, numbers of participants were limited, but visits were extremely rewarding for both the museum and schools, some pupils of which had never had the chance to go on an educational trip before.

In Spring 2022, we worked on a special project with the local primary school, focussing on WWII, looking at the local history collection and culminating in workshops run with one of our volunteers who was a child during the Blitz.

For comparison, in 2019, The Judge's Lodging received 849 children on educational visits. In October 2021 – March 2022, we received 269 children.

We continued in this period to work on reviewing our educational provision, working with an education specialist, to provide a comprehensive analysis of current provision and possibilities for future development in line with the national curriculum for both England and Wales. It had been hoped that this period would be a time for consultation with both user and non-user schools, but the pressures on education professionals during this period has inhibited this.

The Judge's Lodging has held a Sandford Award for Heritage Education for 21 years, from the Heritage Education Trust, which independently assesses the quality of educational visits at heritage sites throughout the UK. In 2020 they agreed to extend the current award into 2022, to allow time for educational visits to restart.

In previous years, the museum has taken regular work experience applicants from local high schools and young people on training schemes. Although this was not possible for 2020 or 2021, two placements on the government Kickstart programme were appointed from June - December 2021, which provided training and support to these young people from the area.

Community Engagement

The building, its furnishings and the history behind it is a vital part of the history of the town of Presteigne. In addition to this, the Trust owns the former Presteigne & District Museum Collection, once housed in part of the building. This collection continues to expand and in 2021 saw, despite museum closure for part of the year, a steady flow of donations from the community, showing further growing confidence in the museum's commitment to its Presteigne Community Collections work, boosted in recent years by NLHF and MALD: Welsh Government - funded project work.

The Judge's Lodging Trust Limited
Company limited by guarantee

Directors report
Year ended 31 March 2022

Volunteers usually work throughout the year on collection care, visitor services and maintenance. Collections volunteers were still only able to work at limited capacity due to the need for social distancing, but were keen to maintain their link with the museum and continue their projects. Volunteers also stepped in to provide stewarding through the museum, helping visitor flow and providing assistance, essential for Covid-secure operations.

The pandemic has caused the inevitable loss of some commitments from volunteers, but those remaining have worked tightly together, as in 2020, to keep the museum going through the difficult time. Some local people, who had joined to help with the logistics of opening in 2020, remained into 2021 and four new volunteers joined to help with maintenance and catering. We also formed a relationship with the community gardening group, who came to prepare the walled garden for re-opening, with the intention of keeping this going.

The community exhibition space was re-opened (closed in 2020 to provide space for Covid-secure equipment), featuring works by Victorian local artist *William Henry Jones*. Work was also started on a project to document the High Street throughout the pandemic, with photographer Alex Ramsay, and volunteers researched the history of High Street properties, in preparation for an exhibition in 2022.

During the pandemic lockdowns, the museum joined with Presteigne Festival of Music & Arts and two professional writers, Helena Attlee and Emma Beynon, to create a project aimed at those who were, or in danger of, becoming isolated. *The Thing About Things* took the form of a series of creative writing workshops, delivered by hard-copy information packs and online meetings, running through late 2020 into Spring 2021. Each session focused on objects and period rooms from the museum, delving into stories and details to inspire participants to write, with the guidance of the writers. This proved hugely successful and in May/June 2021 two events were held to bring the writers together for the first time in the building, which they had been unable to do before due to pandemic restrictions. This was followed in October 2021 by an exhibition of their work, transforming it into words on textiles fed into the period rooms as display objects. A bound copy, on textile pages, of all their work was created to enter the Presteigne Community Collection as a lasting legacy of the project.

In October 2021, a series of *Free Friday* open days allowed local residents to explore the building with no charge. This allowed us to provide free entry, which we had in previous years done through on a large open day, but without concerns for numbers causing social-distancing issues. It also allowed access for everyone to view the results of *The Thing About Things* project.

The museum was awarded funding to be a part of the Welsh initiative to engage young people affected by the pandemic, in early 2022 – *Winter of Wellbeing*. With this, we commissioned the *Don't Go Into the Cellar* theatre company to work on a series of adaptations of classic books, chosen to appeal to an audience of 11-24 year olds, filmed

The Judge's Lodging Trust Limited
Company limited by guarantee

Directors report
Year ended 31 March 2022

within the settings of the museum's period rooms. These were provided free to view through YouTube and Vimeo, promoted widely through social media and mail-outs. The project also included direct work with youth groups and young adults in both the production and reviewing of the works.

Events & Alternative Income Generation

The programme of events throughout each year is organized to provide variety and target specific audiences. Some events are directly produced to encourage local families; there are local history, and specialist talks, flower and craft demonstrations, music and drama events, all designed to appeal to varying sectors of the user profile.

The situation in 2021, similar to 2020, saw us unable to hold many events. However, a collaboration with Mid Wales Opera led to a sold-out outdoor, socially distanced concert in May.

Art@TheLodging, a selling art show which was initiated in Winter 2020, returned, featuring 25 artists displaying works throughout the period rooms of the museum. Aside from the money it raised for the museum, it allowed over 300 people to visit over two weekends in November.

Paranormal investigation bookings started to return tentatively in the second half of the year, with Covid – secure operation. Some were cancelled or postponed to 2022, as the situation proved difficult.

In late July, the volunteer-run tearoom reopened for the first time since 2019, allowing volunteers, old and new, to engage with the public whilst raising funds.

'Virtual' Visitors

In July 2020 The Judge's Lodging launched a new version of its website, www.judgeslodging.org.uk, designed to enhance the museum's virtual presence and help support income-generating work to provide a more sustainable future. This website is the final part of a rebrand, which saw a new logo, colours and marketing style rolled out in 2019, thanks to the support of the Association of Independent Museums.

The website, along with Facebook and Twitter, are used to keep users engaged with the museum, provide information on special events, collections information and educational resources. In the period 1/4/21 – 31/3/22, the website had 11,116 users, which is a 37.9% up on the previous year, whilst the following on Facebook has continued to increase, particularly following activities online whilst the museum was closed.

The Judge's Lodging Trust Limited
Company limited by guarantee

Directors report
Year ended 31 March 2022

Other visitor Facilities

- Audio Tour in English and French
- Transcripts in English, Welsh, French & German
- Accompanying guidebook in English, Welsh and Large Print (*printed onto boards throughout museum for 2020 and 2021*)
- Children's Guidebook in English, Welsh and Dutch (*printed onto boards throughout museum for 2020 and 2021*)
- Disabled picture book
- Toilet facilities
- Gift shop
- Pop-up tearoom available in summer months
- Hot drinks are provided by a vending machine when tearoom not open
- A small 'wash-up' kitchen is used for minor catering at events and staff
- Catering is provided from external companies for group bookings and functions

The Museum operates a policy of providing information bilingually wherever possible. All display boards and educational facilities on the website are, for example provided in Welsh in addition to English.

In 2021, funding was secured to provide a Welsh language version of the popular audiotour. The English version features the voice of the late actor Robert Hardy and a supporting cast of local people. This project will look at securing a Welsh 'name' and supporting first language Welsh speakers, to provide for the first time, a fully immersive visitor experience for Welsh-speaking visitors. The pandemic has shown clearly that visitors from all parts of Wales are prepared to travel to the museum, and this recording, which will take place in 2022, will be supported by a media campaign to target this audience.

In addition to these facilities, the operation of a Tourist Information Centre within the building helps to support tourism in the area. Within two years of opening, it had increased tourist enquiries and visits to the office by over 50%, based on figures from the town's previous TIC. These figures continued to rise for many years. This service is operated by the museum staff, who have all been trained in tourist information work and customer care. In 2020, this tourist information provision had to be removed from its usual location, to allow for social distancing within the visitor welcome area and remained so in 2021. Information was included into a separate space, and volunteers helped with disseminating information as visitors entered and left the building.

Heritage Assets: The Shire Hall Building and its Collections

The Shire Hall, Presteigne, known to the public as The Judge's Lodging, is a Grade 2* Listed Building. Its upkeep is paramount to the purpose of the charity which works towards its continued maintenance. Advice from CADW and other specialists is sought regularly.

The Judge's Lodging Trust Limited
Company limited by guarantee

Directors report
Year ended 31 March 2022

In 2019, maintenance and repairs to its roof structure and front façade were supported by a grant from MALD: Museums, Archives, Libraries Wales.

Within the building the museum collections can be split in the following way. Of the objects currently on display and in storage within the building:

- **5.8%** are on loan from the National Museum Wales, the Radnorshire Museum and individuals;
- **9.8%** is owned by Powys County Council (this includes original furnishings, objects bought before the building opened and additional items purchased for the period rooms. Most larger items within the period rooms are included);
- **84.4%** is owned by The Judge's Lodging Trust (including items from the former Presteigne & District Museum, plus items acquired through donation and purchase since opening).

These three distinct collections are melded together for display purposes to form the period and local history rooms.

There are currently approximately 5,700 objects between these collections, all of which are listed on a detailed inventory and are in the process of being documented to high museum standards. Their documentation and conservation is paramount to achieving the aims of the charity.

A loan agreement is in place, since February 2019, between Powys County Council and the Trust to ensure original furnishings to the building remain in place, now ownership of the premises has been transferred.

All collections are overseen by the building's Development Manager, who is a professional curator. Volunteers are trained to help in various areas of collection care and documentation. In January 2022, a volunteer joined the collection care team specifically to work on cataloguing.

There is a very limited budget for conservation work and the purchase of new acquisitions. Grant funding is sought for works outside of this scope when appropriate. In 2020, a grant was obtained from the Pilgrim Trust, via, the Association of Independent Museums, to restore to working order the five period clocks within the house, as part of a plan to enhance the visitor sensory experience. Work was delayed until 2021, due to pandemic restrictions, but they are now all working, with a volunteer taking responsibility for their regular winding.

Report prepared by Gabrielle Rivers, Development Manager
December 2022

The Judge's Lodging Trust Limited
Company limited by guarantee

Directors report
Year ended 31 March 2022

Chair's Report for the period 1 April 2021 – 31 March 2022

As this reporting period commenced, the Covid-19 pandemic was still the predominant feature. The arrival in the UK of the Omicron variant in December 2020 prompted a further period of lockdown, with restrictions on travel and operation of indoor venues continuing until May 2022. As it was recognised that staff and volunteers would want to take advantage of the fact that they could see family again or travel for other purposes immediately that travel restrictions were lifted, the Board decided to delay opening of the building until 1 July.

Our opening season was therefore curtailed by three months (April – June), which had less impact on our visitor figures than we originally anticipated due to extensive restrictions on foreign travel remaining in place throughout 2022. Although our opening period was reduced by 42%, our visitor figures, at 3329, were only 25% down on 2019 – 20 which was the last year of operation that was unaffected by Covid. Across ticket, shop and café sales we recorded an increase of 20.69% in visitor income compared to 2019 – 20.

Further support for business was provided throughout the lockdown period in the form of an additional Business Rates Support Grant of £5,000 from Powys County Council and a second round of Welsh Government Cultural Recovery funding. In contrast to the first round of funding that required an element of the grant to be focused on recovery and future resilience, this round was focused entirely on making up operational shortfalls because of constraints on opening etc. Our application was successful, and we were awarded £17,318 which was the full amount we had applied for.

As noted in the previous report, the JLT secured funding from the Creative & Cultural Skills Kickstart Programme to provide work experience for two young people for a period of six months. Recruitment for these roles which focused on working front-of-house during the open season began in late May. We were able to fill both positions and offer a third applicant a similar role funded by ourselves. Although it was challenging to have three new starters concurrently, this team greatly reduced our reliance on volunteers for core roles at a point in time when many people – not just in Presteigne but across the UK – were re-evaluating their priorities in the light of the Covid pandemic. Although we were not in a position to extend all three roles at the end of the placement period, we were able to secure funding to retain one position via the Powys Covid Recovery Grant scheme.

Following the success of our inaugural Art@TheLodging art show in November 2020, a second event was held in November 2021. Although footfall was less than for the initial event, it still proved extremely popular, generating a profit of £1,872. The Board would like to formally thank Richard Studer for initiating this event, which we are now considering holding on a regular basis.

Work continued throughout the period on revising the planning application for converting the housekeeper's flat on the first floor of the building into two holiday lets. The previous application was withdrawn in December 2020 when it became apparent that it fell short in a

The Judge's Lodging Trust Limited
Company limited by guarantee

Directors report
Year ended 31 March 2022

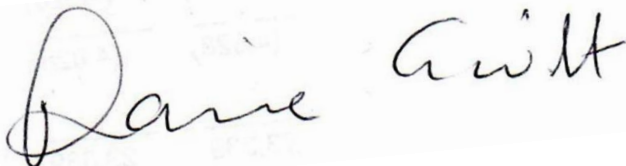
number of key areas. Following the appointment of a new architect by Arrol Architects, the planning application has been more or less totally re-written, and the supporting documentation substantially strengthened. Following a pre-application meeting with Powys County Council, the revised application was submitted in December 2021 with the expectation of a determination by the end of February 2022.

I am pleased to report that a small number of school visits took place in November and December. Throughout the period, we have been continuing our work to review our educational offer in the light of the new curriculum for Wales, funded by the Powys Community Endowment Fund.

During the year, Bev Baynham stepped down from the Board and Sue Chambers retired as visitor a member of staff. The Board would like to thank both of them for their support of, and commitment to, The Judge's Lodging. We are especially grateful to Sue who has been a member of the staff team for almost twenty years.

As an award-winning museum, The Judge's Lodging makes an important contribution to the local economy of Presteigne attracting visitors from all over the UK and from abroad. Thanks to the support provided via Powys County Council and Welsh Government, The Judge's Lodging has been able to continue as a going concern throughout the extended period of operational disruption caused by Covid. The project to develop the holiday lets remains our key objective as it will provide a sustainable year-round income stream that is not dependant on visitor footfall. However, this is likely to take some time to come to fruition as its realisation is dependent on external project funding which cannot be sourced until we have planning permission. We need to be mindful that without prudent management, the currently improved financial position could decline rapidly. Even with the support of the community, either as volunteers or donors, the future for The Judge's Lodging remains challenging.

Diane Gwilt
26 November 2022

A handwritten signature in black ink, appearing to read 'Diane Gwilt', is written over a faint, light blue circular stamp.

Diane Gwilt
Chair of the Board

Date 15/12/22

The Judge's Lodging Trust Limited
Company limited by guarantee

Statement of comprehensive income
Year ended 31 March 2022

	Note	2022 £	2021 £
Turnover		114,528	162,592
Cost of sales		(35,162)	(50,585)
Gross profit		<u>79,366</u>	<u>112,007</u>
Administrative expenses		(81,099)	(63,019)
Operating (loss)/profit		<u>(1,733)</u>	<u>48,988</u>
Other interest receivable and similar income		2	8
(Loss)/profit before taxation	6	(1,731)	48,996
Tax on (loss)/profit		-	-
(Loss)/profit for the financial year and total comprehensive income		<u><u>(1,731)</u></u>	<u><u>48,996</u></u>

All the activities of the company are from continuing operations.

Company registration number: 03266526

The notes on pages 7 to 11 form part of these financial statements.

The Judge's Lodging Trust Limited
Company limited by guarantee

Statement of financial position
31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	7	<u>522</u>		<u>870</u>	
			522		870
Current assets					
Stocks		9,978		8,429	
Debtors	8	3,073		-	
Cash at bank and in hand		52,710		68,924	
		<u>65,761</u>		<u>77,353</u>	
Creditors: amounts falling due within one year	9	<u>(13,905)</u>		<u>(24,114)</u>	
Net current assets			51,856		53,239
Total assets less current liabilities			<u>52,378</u>		<u>54,109</u>
Net assets			<u>52,378</u>		<u>54,109</u>
Capital and reserves					
Profit and loss account			52,378		54,109
Members funds			<u>52,378</u>		<u>54,109</u>

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

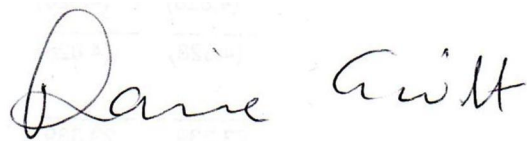
The notes on pages 7 to 11 form part of these financial statements.

The Judge's Lodging Trust Limited
Company limited by guarantee

Statement of financial position (continued)
31 March 2022

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 15th December 2022, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Dame Gwilt', is written over a faint, circular embossed seal. The signature is fluid and cursive.

Mrs D R Gwilt
Director

The notes on pages 7 to 11 form part of these financial statements.

The Judge's Lodging Trust Limited
Company limited by guarantee

Statement of changes in equity
Year ended 31 March 2022

	Profit and loss account £	Total £
At 1 April 2020	5,113	5,113
(Loss)/profit for the year	48,996	48,996
Total comprehensive income for the year	<u>48,996</u>	<u>48,996</u>
At 31 March 2021 and 1 April 2021	<u>54,109</u>	<u>54,109</u>
(Loss)/profit for the year	(1,731)	(1,731)
Total comprehensive income for the year	<u>(1,731)</u>	<u>(1,731)</u>
At 31 March 2022	<u><u>52,378</u></u>	<u><u>52,378</u></u>

The Judge's Lodging Trust Limited
Company limited by guarantee

Notes to the financial statements
Year ended 31 March 2022

1. General information

The company is a private company limited by guarantee, registered in Wales. The address of the registered office is The Shire Hall, Broad Street, Presteigne, Powys, LD8 2AD.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

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 profit or loss.

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

Turnover: Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation: The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Research and development: Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met:

The Judge's Lodging Trust Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2022

- It is technically feasible to complete the intangible asset so that it will be available for use or sale;
- There is the intention to complete the intangible asset and use or sell it;
- There is the ability to use or sell the intangible asset;
- The use or sale of the intangible asset will generate probable future economic benefits;
- There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and
- The expenditure attributable to the intangible asset during its development can be measured reliably.

Expenditure that does not meet the above criteria is expensed as incurred.

Tangible assets: Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation: Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 40% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment: A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The Judge's Lodging Trust Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2022

Stocks: Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments: A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference 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 profit or loss. 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 profit or loss, 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 in profit or loss immediately.

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

Any reversals of impairment are recognised in profit or loss 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.

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

The Judge's Lodging Trust Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2022

on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Limited by guarantee

Serving Directors bound by guarantees of £1

The Judge's Lodging Trust Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2022

5. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2021: 4).

6. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	348	218
	<u> </u>	<u> </u>

7. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2021 and 31 March 2022	2,657	2,657
	<u> </u>	<u> </u>
Depreciation		
At 1 April 2021	1,787	1,787
Charge for the year	348	348
At 31 March 2022	<u>2,135</u>	<u>2,135</u>
	<u> </u>	<u> </u>
Carrying amount		
At 31 March 2022	522	522
	<u> </u>	<u> </u>
At 31 March 2021	<u>870</u>	<u>870</u>
	<u> </u>	<u> </u>

8. Debtors

	2022	2021
	£	£
Grants receivable	3,073	-
	<u> </u>	<u> </u>

The Judge's Lodging Trust Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2022

9. Creditors payable within one year & Deferred Income/Grants

	2022	2021
	£	£
Powys CC Repair/Insurance Fund	6,465	10,323
Deferred Income/ Grants	5,976	13,616
Social security and other taxes	1,458	175
Other creditors	6	-
	<u>-</u>	<u>-</u>

During the year the company entered into the following guarantees on behalf of its directors:

	Maximum liability		Amount paid/liability incurred	
	2022	2021	2022	2021
	£	£	£	£
Mrs D R Gwilt	1	1	-	-
Mrs Avriel Reader	1	1	-	-
Mr K W Slater	1	1	-	-
Mr A G Bathurst	1	1	-	-
Mrs B Baynham	1	1	-	-
Mrs C Smith	1	1	-	-
Ms Janet Denne	1	1	-	-
	<u>7</u>	<u>7</u>	<u>-</u>	<u>-</u>

Serving Directors are bound by guarantees of £1

The Judge's Lodging Trust Limited
Company limited by guarantee

The following pages do not form part of the statutory accounts.

The Judge's Lodging Trust Limited
Company limited by guarantee

Detailed income statement
Year ended 31 March 2022

	2022	2021
	£	£
Turnover		
Shop Sales	7,435	3,308
Admissions	17,492	6,742
Discounts	(70)	(49)
Events	12,887	22,540
Income Generation Events	3,717	333
Fund Raising	780	1,130
Coronavirus Support Payments	35,441	87,326
Coronavirus Job Retention Scheme	3,326	13,467
Presteigne & Norton TC Grant	2,000	1,750
Project Grants	9,039	17,207
Kick Start Funding	12,945	-
HLF funding release	-	8,310
Powys CC - repairs/ insurance fund release	3,858	-
Donations	5,678	528
	<u>114,528</u>	<u>162,592</u>
Cost of sales		
Opening stock	(8,429)	(8,658)
Shop Purchases	(6,805)	(2,036)
Event Costs	(11,531)	(16,687)
	<u>(26,765)</u>	<u>(27,381)</u>
Closing stock	9,978	8,429
Coronavirus Specific Costs	(7,981)	(12,834)
Project costs	(10,394)	(18,799)
	<u>(35,162)</u>	<u>(50,585)</u>
Gross profit	<u>79,366</u>	<u>112,007</u>
Gross profit percentage	69.3%	68.9%
Overheads		
Administrative expenses		
Wages and salaries	(26,474)	(16,324)
Development Manager salary	(30,000)	(29,250)
PAYE / NIC Interest	(3)	(23)
Development Manager pension contributions	(900)	(878)
Staff training	(64)	(16)
Water charges	(702)	(346)
Insurance	(3,858)	(3,745)
Light and heat	(4,191)	(3,233)
Cleaning	(103)	(23)

The Judge's Lodging Trust Limited
Company limited by guarantee

Detailed income statement
Year ended 31 March 2022

	2022	2021
	£	£
Repairs and maintenance	(3,402)	(2,452)
House & garden	(1,179)	(275)
Museum costs	(450)	(233)
Printing and stationery	(977)	(712)
Small equipment	(238)	(11)
Telephone, broadband, alarm & postage	(4,637)	(3,430)
Sundry expenses	(75)	(235)
Travel & subsistence	(43)	-
Marketing	(3,050)	(1,310)
Card & bank charges	(408)	(307)
Suspense	3	2
Depreciation of tangible assets	(348)	(218)
	<u>(81,099)</u>	<u>(63,019)</u>
Operating (loss)/profit	(1,733)	48,988
Operating (loss)/profit percentage	1.5%	30.1%
Other interest receivable and similar income	2	8
(Loss)/profit before taxation	<u><u>(1,731)</u></u>	<u><u>48,996</u></u>