

The Judge's Lodging Trust Limited

Company limited by guarantee

Annual Report of the Directors

& unaudited Financial Statements for the year ended

31 March 2023

Company registered Number: 03266526

Registered Charity Number: 1062215

The Judge's Lodging Trust Limited
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The Judge's Lodging Trust Limited
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Directors and other information

Directors	Mrs D R Gwilt (Chair) Mr A G Bathurst Mrs C Smith Ms Janet Denne Mr Colin Felgate Mr Timothy Hodgetts
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Retirements during financial year	Mrs Avriel Reader (31/08/2022) Mr K Slater (31/08/2022)
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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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The Judge's Lodging Trust Limited
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Directors report
Year ended 31 March 2023

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2023.

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
Mrs Avriel Reader
Mr K W Slater
Mr A G Bathurst
Mrs C Smith
Ms Janet Denne
Mr Colin Felgate
Mr Timothy Hodgetts

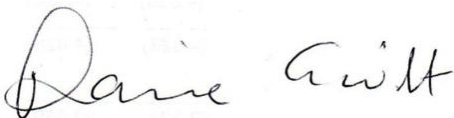
Other matters

The Directors Annual Report for the Year Ended 31 March 2023 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 11/03/2024 and signed on behalf of the board by:

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

Mrs D R Gwilt
Director

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Directors report
Year ended 31 March 2023

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.

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.

(2a)

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Directors report
Year ended 31 March 2023

The museum carries out visitor surveys and 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 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 period of this report, the opening hours relaxed back to pre-Covid pandemic pattern, including being able to open for the February half term in 2023, which had only happened once before (in 2020). The use of the building was also relaxed once more for evening events, which had been limited for the preceding two years.

Educational work

A prime performance indicator used within the organisation's operation is that of educational visits.

The previous two years were unavoidably damaged by the pandemic, with no schools in 2020 and in 2021-22, just 259, as schools started to return. In 2022-23, the return to school visits was slow, but the museum did work with 448 pupils.

For comparison, in 2019, The Judge's Lodging received 849 children on educational visits. This number was increase on the 2018 figure of 14%, despite a few cancellations in March 2020 due to the Covid-19 situation.

(2b)

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Year ended 31 March 2023

Work continued on reviewing educational provision including thoughts around forthcoming changes to the Welsh National Curriculum and how education sessions can provide support for this. There was also a continuation of focus on the English National Curriculum, as any future development will need to address both. Plans were also made for a set of creative writing workshops for both Primary and Secondary level pupils in 2023. In December 2022, a new workshop to support GCSE students studying Dickens' *Christmas Carol* was developed and piloted with the local high school. This will be further developed in 2023.

The Judge's Lodging has held a *Sandford Award for Heritage Education* for 22 years, from the Heritage Education Trust, which independently assesses the quality of educational visits at heritage sites throughout the UK. In 2022, there was a full re-assessment for the award, which was secured once more for a further five years. (In 2020 it had been agreed to extend the current award into 2022, to allow time for educational visits to restart after the pandemic).

In the past, the museum has taken regular work experience applicants from local high schools and young people on training schemes. Although the pandemic stopped this, in 2021 two Kickstart programme placements joined the staff. In 2022, both returned to develop their skills further.

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 2022 saw a steady flow of donations from the community, showing further growing confidence in the museum's commitment to its Presteigne Community Collections work.

In 2022-23, a grant was secured from the Museum Federation Wales (Fed) to help improve environmental conditions and future-proof the Community Collections storage by expanding it to another part of the building.

The Fed also supported the production of a Welsh audiotour for the building, with a cast led by comedian and presenter Tudur Owen. Other characters were voiced by artists from mid Wales opera, recorded during the pandemic, when their work was limited. This was mixed and added to the audio equipment which visitors use, in March 2023.

The community exhibition for the April – August period, *In Praise of the High Street*, was produced in collaboration with local photographer Alex Ramsay, whose portraits of town traders taken during the pandemic were displayed alongside objects and photographs from the town's shops of the past. The Collections Team (volunteers) researched each premises along the High Street in preparation, and information sheets were produced for each one. This proved extremely popular with local people.

Volunteers work throughout the year, including when the building is shut to the general public. Collections volunteers meet for a day a week and outside of this, work on research projects. Other volunteers work in teams on gardening, housekeeping, maintenance, visitor welcome and operating a pop-up Welsh tearoom, where all produce is local / Welsh.

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In September 2022, with the passing of Queen Elizabeth II, the building became a focal point for the town's mourning. The Book of Condolence was hosted in the Courtroom, for people to come in to whenever the building was open, and Radnorshire's proclamation of the new King, Charles III, took place on the steps of the building. The museum itself observed traditional mourning practices, covering all mirrors, darkening rooms and stopping clocks. It invited local people to use it as a place for reflection.

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.

This programme had inevitably been reduced dramatically over the previous two years, due to the pandemic, but 2022 saw a gentle return to events. May 2022 saw the official 25th birthday of the building being open as a museum, which was celebrated by a sell-out concert by Builth Wells Male Voice Choir, held at nearby St Andrew's Church, with all proceeds going to the museum.

Two theatrical events in the building by Don't Go Into The Cellar Theatre Company, *Adventurers of Sherlock Holmes* and *Raffles, the Gentleman Thief*, were both sold out, the first seated events in the building since 2019.

Each school holiday had a special family trail and gift aid tickets meant that families could come back throughout the year to try each one. There was also a free community Christmas opening day in December, to allow local people to see the Christmas tree, and wander the period rooms, with special activities and refreshments laid on.

From August Bank Holiday, through the Autumn, a selling art exhibition of new works from local artist Ruth Kirkby was held in the Community exhibition space, showing her inspiration of the peace of local landmarks and countryside during lockdowns.

The tearoom volunteers were glad to be back to normal operation and several new people joined the team. They managed to make over £2,200 profit to help the museum.

Volunteers also helped staff to run a charity shop for a week, donating items for sale, displaying them and manning during opening hours, raising a further £2,000.

Paranormal bookings returned for the first time in two years and bookings started to build, with an anticipation of returning to pre-pandemic levels in 2023.

A private event was held in October to celebrate the building's 25th birthday, inviting guests all of whom had had something to do with the building, its restoration, and its life in its new incarnation of visitor attraction.

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Year ended 31 March 2023

'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, were used throughout 2022-23 to keep users engaged with the museum, share its collections and promote activities and visitor services. Plans were made to add Instagram to the social media profile in 2023.

Other visitor Facilities

- Audio Tour in English, French and Welsh (new)
- Transcripts in English, Welsh, French & German
- Accompanying guidebook in English, Welsh and Large Print
- Children's Guidebook in English, Welsh and Dutch
- Toilet facilities
- Gift shop
- Pop-up tearoom available in school holidays, bank holidays and throughout July-Oct
- Cold drinks and snacks provided by self-service 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
- Licensed for weddings and civil partnership ceremonies

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.

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 2022, the national organisation that promotes family-friendly environments at heritage sites - Kids in Museums – conducted a full audit of the museum and provided a grant of £514 to go towards creating new child-friendly signage and activities. These will be pursued in 2023.

In March 2023, the Fed pledged funding for a full *Access Audit*, to be conducted in 2023 and its results will be used to help develop future projects and improve access facilities.

A grant was also secured for work on an *Efficiency Review*, which took place during the closed winter months. This work looked at all areas of operation from office procedures and ordering, to volunteer management and financial practices. The aim of this work is to inform the museum's operation moving forwards, as it prepares for the potential of a major capital project which will inevitably dominate staff time and throw up challenges.

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Directors report
Year ended 31 March 2023

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. 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;
- **9.7%** 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);
- **84.5%** 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 5,750 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. The Trust also employs a Technician to assist in this task. Volunteers are trained to help in various areas of collection care.

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.

Report prepared by Gabrielle Rivers, Development Manager
March 2024

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Directors report
Year ended 31 March 2023

Chair's Report for the period 1 April 2022 – 31 March 2023

As this reporting period commenced, the Covid-19 pandemic was still casting a shadow over the UK. In 2021, we enjoyed an excellent, if curtailed, opening season as foreign travel was extensively restricted. Although we were able to open normally in 2022, the footfall we enjoyed in 2021 was not sustained as, following two years of restrictions, people opted to holiday abroad rather than in the UK.

The undoubted highlight of 2022 was our 25th anniversary celebration in October. It was an absolute pleasure to welcome friends, supporters, volunteers, past Directors and Trustees as well as previous residents of the housekeepers flat. Among the guests was Dr Charles Kightly, the historian who initiated and led the restoration of the building who donned a top hat and tails for the occasion. Guests were treated to an evening of Gilbert & Sullivan and Victorian jelly tasting, as well as the all-important celebratory cakes. The banana jelly was left languishing whilst the brown bread jelly was surprisingly good!! I am extremely grateful to Mr and Mrs Rivers who arranged the entertainment and also generously funded the refreshments.

A special mention must also be made of the performance by the Builth Wells Male Voice Choir and The Dolly Mixtures in St Andrews Church in May. Arranged by Rob Shelton, a member of the choir, as well as a long-time supporter of The Judge's Lodging, the event, which was sold out, raised just over £1000. Rob is also the mastermind behind the pop-up charity shop in Llandrindod Wells which has always proved to be a reliable source of income for the organisation.

Having submitted a revised planning application to convert the housekeepers flat on the first floor of the building into two holiday lets in December 2021, a determination had been expected by the end of February 2022. Unfortunately, this did not turn out to be the case as the application could not be determined due to the wider issue of phosphate management in the catchment area of the River Wye. This effectively placed an embargo on the determination of any planning applications in Powys and surrounding counties that involved additional foul water drainage. Our architect maintained a dialogue with the planning department at Powys County Council throughout the period of this report, and responded positively to requests for additional information. Through this process we were able to establish that the Conservation Officer would be recommending approval of the plans subject to the resolution of the phosphate issue.

Our original plan had been to fundraise after we had secured planning permission; however, the uncertainty over when the planning application would be determined caused us to review this approach. Staff from National Lottery Heritage Fund had attended our anniversary event; following an approach from them, we met with them in December 2022 to discuss our predicament. As we had hoped, they strongly encouraged us to submit an application that set out the issues that were beyond our control. An application for £165,000 of capital funding was submitted on 8 March 2023 with an expectation of receiving a response by early May 2023. Simultaneously, an Expression of Interest for the remaining capital funding (£157,000) was submitted to the Community Ownership Fund with an expected response also in April 2023.

The Development Manager continued to make successful applications for small grants to the Museums Federation Cymru, for collection care improvements, commissioning an *Access Audit*, an operational *Efficiency Review* along with support from Kids in Museums for family-friendly improvements. At the end of this reporting period, she also secured the first payment for Cost of Living support from Welsh Government.

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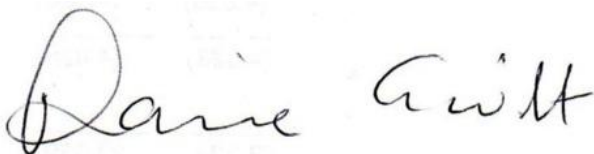
Directors report
Year ended 31 March 2023

During the year, Keith Slater stepped down from the Board. Keith has been involved in either the Presteigne & District Museum or The Judge's Lodging since the late 1980's. The Board would like to thank him for his outstanding support of, and commitment to, The Judge's Lodging. Two new Directors joined the Board – Colin Felgate and Tim Hodgetts. Colin has immersed himself in maintenance and Tim in creating a computerised catalogue of the collections.

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 survived as a going concern despite 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. Despite the progress made with submitting grant applications this year, the uncertainties with the planning application make it difficult to predict when it will come to fruition. Despite prudent management, the improved financial position following the support we received through Covid has declined rapidly. Even with the support of the community, either as volunteers or donors, the future for the Judge's Lodging remains challenging.

Diane Gwilt
5 March 2024

Measured performance indicators	April 2022 - March 2023
Museum users	5,184
The Judge's Lodging only	3,909
Pupils on educational visits	448
Virtual users (website)	12,189
Social media followers	2,048
Volunteer hours	1,940



Diane Gwilt
Chair of the Board

Date 11/03/2024

The Judge's Lodging Trust Limited
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Statement of comprehensive income
Year ended 31 March 2023

	Note	2023 £	2022 £
Turnover		91,529	114,528
Cost of sales		(24,084)	(35,162)
Gross profit		<u>67,445</u>	<u>79,366</u>
Administrative expenses		(88,053)	(81,099)
Operating loss		<u>(20,608)</u>	<u>(1,733)</u>
Other interest receivable and similar income		55	2
Loss before taxation	6	(20,553)	(1,731)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u>(20,553)</u>	<u>(1,731)</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
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Statement of financial position
31 March 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	7	<u>313</u>		<u>522</u>	
			313		522
Current assets					
Stocks		9,703		9,978	
Debtors	8	1,250		3,073	
Cash at bank and in hand		24,983		52,710	
		<u>35,936</u>		<u>65,761</u>	
Creditors: amounts falling due within one year	9	<u>(4,426)</u>		<u>(13,905)</u>	
Net current assets			31,510		51,856
Total assets less current liabilities			<u>31,823</u>		<u>52,378</u>
Net assets			<u>31,823</u>		<u>52,378</u>
Capital and reserves					
Profit and loss account			31,823		52,378
Members funds			<u>31,823</u>		<u>52,378</u>

For the year ending 31 March 2023 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.

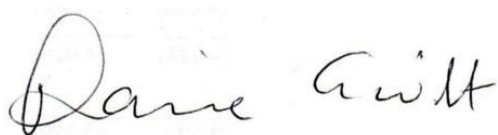
The notes on pages 7 to 11 form part of these financial statements.

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Statement of financial position (continued)
31 March 2023

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 11/03/2024 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 official stamp.

Mrs D R Gwilt
Director

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

The Judge's Lodging Trust Limited
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Statement of changes in equity
Year ended 31 March 2023

	Profit and loss account £	Total £
At 1 April 2021	54,109	54,109
Loss 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 and 1 April 2022	<u>52,376</u>	<u>52,376</u>
Loss for the year	(20,553)	(20,553)
Total comprehensive income for the year	<u>(20,553)</u>	<u>(20,553)</u>
At 31 March 2023	<u><u>31,823</u></u>	<u><u>31,823</u></u>

The Judge's Lodging Trust Limited
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Notes to the financial statements
Year ended 31 March 2023

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'.

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.

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Notes to the financial statements (continued)
Year ended 31 March 2023

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:

- 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
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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.

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Notes to the financial statements (continued)
Year ended 31 March 2023

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 are 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 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 2023

5. Employee numbers

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

6. Loss before taxation

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

	2023	2022
	£	£
Depreciation of tangible assets	209	348
	<u> </u>	<u> </u>

7. Tangible assets

	Fixtures, equipment £	fittings and Total £
Cost		
At 1 April 2022 and 31 March 2023	2,657	2,657
	<u> </u>	<u> </u>
Depreciation		
At 1 April 2022	2,135	2,135
Charge for the year	209	209
	<u> </u>	<u> </u>
At 31 March 2023	2,344	2,344
	<u> </u>	<u> </u>
Carrying amount		
At 31 March 2023	313	313
	<u> </u>	<u> </u>
At 31 March 2022	522	522
	<u> </u>	<u> </u>

8. Debtors

	2023	2022
	£	£
Gift Aid to 31/3/2023 / Grants 31/03/2022	1,250	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 2023

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Deferred Income	4,421	12,441
Social security and other taxes	-	1,458
Other creditors	5	6
	<u>4,426</u>	<u>13,905</u>

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

	Maximum liability		Amount paid/liability incurred	
	2023	2022	2023	2022
	£	£	£	£
Mrs D R Gwilt	-	1	-	-
Mrs Avriel Reader	-	1	-	-
Mr K W Slater	-	1	-	-
Mr A G Bathurst	-	1	-	-
Mrs C Smith	-	1	-	-
Ms Janet Denne	-	1	-	-
Mr Colin Felgate	-	1	-	-
Mr Timothy Hodgetts	-	1	-	-
	<u>-</u>	<u>8</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 2023

	2023	2022
	£	£
Turnover		
Shop Sales	9,838	7,435
Admissions	21,436	17,492
Discounts	-	(70)
Events	6,713	12,887
Income Generation Events	10,269	3,717
Fund Raising	800	780
Coronavirus Support Payments	9,609	35,441
Coronavirus Job Retention Scheme	-	3,326
Welsh Gov Cost of Living Grant	10,000	-
Presteigne & Norton TC Grant	2,000	2,000
Project Grants	14,826	9,039
Kick Start Funding	-	12,945
Powys CC - repairs/ insurance fund release	4,367	3,858
Donations	1,671	5,678
	<u>91,529</u>	<u>114,528</u>
 Cost of sales		
Opening stock	(9,978)	(8,429)
Shop Purchases	(4,737)	(6,805)
Event Costs	(5,461)	(11,531)
	<u>(20,176)</u>	<u>(26,765)</u>
 Closing stock	9,703	9,978
Coronavirus Specific Costs	-	(7,981)
Project costs	(13,611)	(10,394)
	<u>(24,084)</u>	<u>(35,162)</u>
 Gross profit	<u>67,445</u>	<u>79,366</u>
 Gross profit percentage	73.7%	69.3%
 Overheads		
Administrative expenses		
Wages and salaries	(23,641)	(26,474)
Development Manager salary	(30,000)	(30,000)
PAYE / NIC Interest	(7)	(3)
Development Manager pension contributions	(2,100)	(900)
Staff training	(276)	(64)
Water charges	(780)	(702)
Insurance	(4,367)	(3,858)
Light and heat	(6,928)	(4,191)
Cleaning	(232)	(103)

The Judge's Lodging Trust Limited
Company limited by guarantee

Detailed income statement
Year ended 31 March 2023

	2023	2022
	£	£
Repairs and maintenance	(4,379)	(3,402)
House & garden	(1,155)	(1,179)
Museum costs	(408)	(450)
Printing and stationery	(1,010)	(977)
Small equipment	(231)	(238)
Telephone, broadband, alarm & postage	(4,681)	(4,637)
Computer costs	(18)	-
Sundry expenses	(809)	(75)
Travel & subsistence	(68)	(43)
Marketing	(5,749)	(3,050)
Card & bank charges	(1,005)	(408)
Suspense	-	3
Depreciation of tangible assets	(209)	(348)
	<u>(88,053)</u>	<u>(81,099)</u>
Operating loss	(20,608)	(1,733)
Operating loss percentage	22.5%	1.5%
Other interest receivable and similar income	55	2
Loss before taxation	<u><u>(20,553)</u></u>	<u><u>(1,731)</u></u>