

The Judge's Lodging Trust Limited

Company limited by guarantee

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

31 March 2024

**Company registration number: 03266526
Registered Charity Number: 1062215**

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Directors and other information

Directors

Mrs D R Gwilt
Mr A G Bathurst (res. 11th Mar 2024)
Dr C Smith
Ms Janet Denne (res. 15th May 2023)
Mr Colin Felgate
Mr Timothy Hodgetts

**Appointments since
end of year**

Ms E Paice (apt. 6th April 2024)
Dr S Thornton (apt. 19th Aug 2024)

Company number

03266526

Registered office

The Shire Hall
Broad Street
Presteigne
Powys
LD8 2AD

The Judge's Lodging Trust Limited
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Directors report
Year ended 31 March 2024

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2024.

Incorporation

The Company was formerly known as The Presteigne Shire Hall Museum Trust Limited and commenced activities on a charitable basis with effect from 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
Mr A G Bathurst
Dr C Smith
Ms Janet Denne
Mr Colin Felgate
Mr Timothy Hodgetts

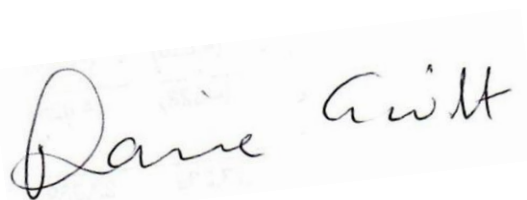
Other matters

The Directors Annual Report for the Year Ended 31 March 2024 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 27th January 2025 and signed on behalf of the board by:

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

.....
Mrs D R Gwilt
Director

The Judge's Lodging Trust Limited
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Directors report
Year ended 31 March 2024

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.

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Directors report
Year ended 31 March 2024

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 those on benefits, 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 were fully back to pre-Covid pandemic pattern, including being able to open for the February half term in 2024.

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 after the covid pandemic was slow, but the museum did work with 448 pupils. In 2023-24, the numbers on educational visits did not increase, as was hoped, with 369 pupils attending visits. This was actually across an increased number of school visits, but groups themselves were smaller than previous years. It perhaps reflects the changing visit pattern since the pandemic, along with the cost of living crisis putting pressure on what schools are able to ask for funding of.

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.

Work continued on reviewing educational provision including thoughts around recent 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.

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Directors report
Year ended 31 March 2024

Supported by GEM, the museum undertook a series of creative writing workshops with both Primary and Secondary level pupils, focussing on the Welsh Curriculum theme of Cynefn, with pupils producing works displayed throughout the museum.

After securing funding from Welsh Govt, in support of their Anti-Racist Wales Action Plan, work started on the development of new creative writing activities, focussing on items from Presteigne Community Collection. Supporting this, staff and volunteers undertook extensive research around two particular objects – an Ethiopian Emperor's shield and a Tuareg spear. This work will be developed further in 2024 and 2025.

In December 2023, a workshop which was piloted in 2022 to support GCSE students studying Dickens' *Christmas Carol* was further developed and offered to the local high school. Feedback from teachers showed clear benefits for the pupils and this will be further developed in 2024.

The Judge's Lodging has held a *Sandford Award for Heritage Education* for 23 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 2021 two Kickstart programme placements joined the staff. In 2022, both returned to develop their skills further and one stayed for the 2023 season, where we were able to further develop the young person's skills in customer care, museum cataloguing and h&s.

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 2023 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 2023, a grant was secured from the Museum Federation Wales (Fed) to further support the storage of this collection, providing new racking and environmental equipment.

The new Welsh –language audio experience was launched in March 2023, ready for the 2023-24 season. This had been wanted for some time, and with the support of the Fed in 2022, was produced with a cast led by Welsh comedian and presenter, Tudur Owen and featuring singers from Mid Wales Opera.

The Fed also supported the attendance of the Manager / Curator at the Association of Independent Museums conference, where she was asked to lead a workshop for other independent museum staff from around the UK on creating a stable Board of Directors.

Powys Association of Voluntary Organisations (PAVO) supported the employment of a staff member to create further community engagement through the use of social media, particularly concentrating on using the community collections to engage them through the year. Social media followers have increased and visits by local people noticeably more frequent.

The community exhibition space was used in the early part of the year for an extension of the 'In Praise of the High Street' exhibition of 2022, which had proved very popular with local people. In the autumn, a new exhibition '*If You Come My Way*', focussed on the creative writing work produced by pupils from local schools, following workshops held at the in the spring. Objects which inspired their work were juxtaposed with their work, including responses to a Crimean War medal from a local young man who died in the conflict, objects related to German and Italian POWs held in the town during WWII, and items highlighting the story of a Georgian era woman who was transported to Australia. Reaction by visitors was phenomenal, especially to the series of poems exploring how the pupils would welcome a refugee into their lives.

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Directors report
Year ended 31 March 2024

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.

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 inevitably been reduced dramatically over the previous three years, due to the pandemic and the cost of living crisis, and it was decided that it would remain at a manageable level to allow limited staff hours to be directed towards development project work.

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 – particularly popular was the Pumpkin Patch trail in the October half term. 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. Visitors and income generated from this exceeded expectations, almost doubling previous years.

A theatrical event in the building by Don't Go Into The Cellar Theatre Company, *Dickens' Christmas Carol*, was sold out and two new shows booked for the following season.

The tearoom volunteers had several new people join the team and experimented with different cakes and offers. They managed to make £6,845 profit to help the museum, more than three times the previous year's profit, largely helped by the collaboration with Presteigne Festival of Music & Arts, held over the August Bank holiday weekend, where cream teas were offered to concert-goers.

Paranormal bookings almost returned to pre-pandemic levels, although the cost of living crisis is evident in the bookings taken.

A grant was secured for work to implement the *Efficiency Review (Feb 2023)* during the closed winter months. This work was to improve the museum's operation moving forwards, clearing spaces formerly used as storage and workrooms, creating new storage and working facilities in other parts of the building and reviewing all kept paperwork. This was all in preparation for a potential major capital project, which will inevitably dominate staff time and throw up challenges.

In September 2023, the museum became one of only three places in Wales to receive funding under the third round of the UK Government's Community Ownership Fund, part of their Levelling Up support. Their grant matches the monies already pledged by the National Lottery Heritage Fund, both of which are towards a project to convert the former caretaker's flat on the first floor into two holiday lets. Additional funding throughout the year was supplied by the Architectural Heritage Fund to work up all documents and pay architect fees in preparation. This will be the biggest project undertaken since the building's restoration and opening as a museum in the 1990s, and will help us attain a sustainable future.

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Year ended 31 March 2024

'Virtual' Visitors

In 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 was 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. We took the opportunity this year to review website content and plans to add new resources, particularly in the areas of Education and Collections in 2024-25 are in place.

The website, along with Facebook and Twitter, were used throughout 2023-24 to keep users engaged with the museum, share its collections and promote activities and visitor services. PAVO's support of a post to help social media and photography throughout the winter of 2023 / Spring 2024 allowed us to dramatically increase the number of posts available, communication with users and allow us to add Instagram to the social media profile. Numbers of followers on all platforms have been steadily growing.

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 guides, for example, provided in Welsh in addition to English. There are plans to increase the use of Welsh on the website when staffing commitments and funding allows.

A full *Access Audit* was conducted this year, funded by the Fed, with its results to be used to help develop future projects and improve access facilities.

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Year ended 31 March 2024

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:

- **5.3%** are on loan from the National Museum Wales, the Radnorshire Museum and individuals;
- **9.2%** 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);
- **8.5%** 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 6,000 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 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 and are led by an experienced collections volunteer.

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, Museum Development Manager
January 2025

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Directors report
Year ended 31 March 2024

Chair's Report for the period 1 April 2023 – 31 March 2024

As the last reporting period drew to a close, we had submitted an application for £165,000 to the National Lottery Heritage Fund (NLHF) on 8 March 2023, and an Expression of Interest for £157,000 to the Community Ownership Fund (COF), to enable the conversion of the old housekeepers flat on the first floor into two holiday lets. At the end of April 2023, we received confirmation from the NLHF that our application had been successful. In the same month, we also heard that our Expression of Interest for COF funding had also been approved. Without doubt, this was an excellent start to the reporting period!!

Writing the full application for COF funding dominated much of May and June with the application finally being submitted in early July. In September, we received confirmation that this application had been successful. On the same day, we also finally received planning permission for the development. The award of the COF funding was marked by a visit of The Judge's Lodging by the then Secretary of State for Wales David TC Davies and the then MP for Brecon & Radnorshire Fay Jones.

As the financial year ended, we had made good progress with refining the design and developing the tender specification with an application for Building Regs approval being submitted in January 2024. I would particularly like to thank Colin Felgate and the team of maintenance volunteers for lifting floorboards and opening up walls to facilitate examination of various structural elements as required by the structural engineer.

The latter part of this reporting period also saw work begin in earnest on reorganising space within the building so that activities and functions housed on the first floor of the building could be relocated elsewhere. This challenging logistical task was planned and led brilliantly by Gaby with the support of the staff, volunteers and Trustees, notable Colin Felgate and Tim Hodgetts. Our COF funding enabled us to engage the services of moving professionals to undertake much of the lifting up and down various flights of stairs.

During the year, Eleanor Paice joined us as a Trustee. Eleanor works as Guest Services Manager Blenheim Palace where she is responsible for all visitor facing departments including retail and catering as well as inputting into marketing and event programming.

Alan Bathurst stepped down – for the second time - as Treasurer in March 2024. Roger Pearce, who was one of our longest-serving volunteers and led the Collections Care team, retired as a volunteer in January 2024. On behalf of the Board, I would like to thank them both for their unwavering and long-term support for The Judge's Lodging.

The Development Manager continued to make successful applications for small grants to the Museums Federation Cymru, as well as Group for Education in Museums and Powys Association of Voluntary Organisations, allowing us to experiment and expand our educational work, develop our social media, create a bank of marketing images and organise the museum spaces to facilitate the start of the holiday lets project.

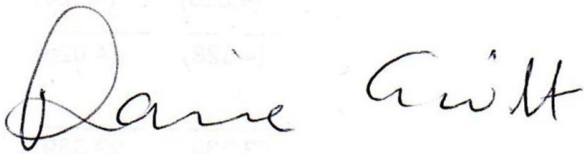
As an award-winning museum, The Judge's Lodging makes an important contribution to the local economy of Presteigne attracting visitors from all over the UK and abroad. Thanks to the support provided via Powys County Council and Welsh Government, we survived as a going concern despite the extended period of operational disruption caused by Covid. Even with prudent management, the improved financial position following this support declined rapidly.

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Directors report
Year ended 31 March 2024

The progress that has been made this year with the holiday let project points to a brighter future where we will have sustainable year-round income that is not dependant on visitor footfall. Although the funding (£322,096) that we have received for the holiday let project is a clear vote of confidence in The Judge's Lodging and its place in the community, the situation will remain challenging until the holiday let income comes fully on stream.

Diane Gwilt
16/01/25

A handwritten signature in black ink that reads "Diane Gwilt". The signature is written in a cursive style with a large initial 'D'.

Diane Gwilt
Chair of the Board

Date 27/01/2025

(2h)

The Judge's Lodging Trust Limited
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Statement of comprehensive income
Year ended 31 March 2024

	Note	2024 £	2023 £
Turnover		122,096	91,529
Cost of sales		(37,041)	(24,084)
Gross profit		<u>85,055</u>	<u>67,445</u>
Administrative expenses		(93,985)	(88,053)
Operating loss		<u>(8,930)</u>	<u>(20,608)</u>
Other interest receivable and similar income		540	55
Loss before taxation	6	(8,390)	(20,553)
Tax on loss		-	-
Loss for the financial year and total comprehensive income		<u><u>(8,390)</u></u>	<u><u>(20,553)</u></u>

All the activities of the company are from continuing operations.

Company registration number: 03266526

The notes on pages 7 to 10 form part of these financial statements.

The Judge's Lodging Trust Limited
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Statement of financial position
31 March 2024

	Note	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	7	-		313	
			-		313
Current assets					
Stocks		7,063		9,703	
Debtors	8	-		1,250	
Cash at bank and in hand		184,988		24,983	
		192,051		35,936	
Creditors: amounts falling due within one year	9	(168,612)		(4,426)	
Net current assets			23,439		31,510
Total assets less current liabilities			23,439		31,823
Net assets			23,439		31,823
Capital and reserves					
Profit and loss account			23,439		31,823
Members funds			23,439		31,823

For the year ending 31 March 2024 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.

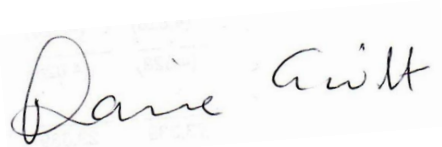
The notes on pages 7 to 10 form part of these financial statements.

The Judge's Lodging Trust Limited
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Statement of financial position (continued)
31 March 2024

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 27th January 2025, 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, rectangular, textured background.

Mrs D R Gwilt
Director

The notes on pages 7 to 10 form part of these financial statements.

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Statement of changes in equity
Year ended 31 March 2024

	Profit and loss account £	Total £
At 1 April 2022	52,376	52,376
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 and 1 April 2023	<u>31,829</u>	<u>31,829</u>
Loss for the year	(8,390)	(8,390)
Total comprehensive income for the year	<u>(8,390)</u>	<u>(8,390)</u>
At 31 March 2024	<u><u>23,439</u></u>	<u><u>23,439</u></u>

The Judge's Lodging Trust Limited
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Notes to the financial statements
Year ended 31 March 2024

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 2024

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 2024

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 2024

5. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2023: 4).

6. Loss before taxation

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

	2024	2023
	£	£
Depreciation of tangible assets	313	209
	<u> </u>	<u> </u>

7. Tangible assets

	Fixtures, equipment £	fittings and Total £
Cost		
At 1 April 2023 and 31 March 2024	2,657	2,657
	<u> </u>	<u> </u>
Depreciation		
At 1 April 2023	2,344	2,344
Charge for the year	313	313
	<u> </u>	<u> </u>
At 31 March 2024	2,657	2,657
	<u> </u>	<u> </u>
Carrying amount		
At 31 March 2024	-	-
	<u> </u>	<u> </u>
At 31 March 2023	313	313
	<u> </u>	<u> </u>

8. Debtors

	2024	2023
	£	£
Gift Aid to 31/3/2023 / Grants 31/03/2022	-	1,250
	<u> </u>	<u> </u>

The Judge's Lodging Trust Limited
Company limited by guarantee

Notes to the financial statements (continued)
Year ended 31 March 2024

9. Creditors: amounts falling due within one year

	2024	2023
	£	£
Deferred Income	2,322	4,421
Other creditors	166,290	5
	<u>334,902</u>	<u>4,426</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 (continued)
Year ended 31 March 2024

	2024	2023
	£	£
Turnover		
Shop Sales	10,986	9,838
Admissions	29,487	21,436
Events	4,347	6,713
Income Generation Events	11,184	10,269
Fund Raising	1,027	800
Coronavirus Support Payments	-	9,609
Welsh Gov Cost of Living Grant	8,000	10,000
Presteigne & Norton TC Grant	2,000	2,000
Project Grants	49,630	14,826
DLU & HLF Grant Funding	168,126	-
DLU COF / HLF Grant Deferred Income	(166,290)	-
Powys CC - repairs/ insurance fund release - Final	2,099	4,367
Donations	1,500	1,671
	<u>122,096</u>	<u>91,529</u>
 Cost of sales		
Opening stock	(9,703)	(9,978)
Shop Purchases	(4,206)	(4,737)
Event Costs	(4,690)	(5,461)
	<u>(18,599)</u>	<u>(20,176)</u>
 Closing stock	7,063	9,703
Project costs	(25,505)	(13,611)
	<u>(37,041)</u>	<u>(24,084)</u>
 Gross profit	<u>85,055</u>	<u>67,445</u>
 Gross profit percentage	69.7%	73.7%
 Overheads		
Administrative expenses		
Wages and salaries	(28,098)	(23,641)
Development Manager salary	(30,000)	(30,000)
PAYE / NIC Interest	-	(7)
Development Manager pension contributions	(900)	(2,100)
Staff training	(107)	(276)
Water charges	(476)	(780)
Insurance	(4,503)	(4,367)
Light and heat	(9,435)	(6,928)
Cleaning	(188)	(232)
Repairs and maintenance	(5,261)	(4,379)
House & garden	(811)	(1,155)
Museum costs	(309)	(408)
Printing and stationery	(1,270)	(1,010)

The Judge's Lodging Trust Limited
Company limited by guarantee

Detailed income statement (continued)
Year ended 31 March 2024

	2024	2023
	£	£
Small equipment	(69)	(231)
Telephone, broadband, alarm & postage	(5,819)	(4,681)
Computer costs	-	(18)
Sundry expenses	(693)	(809)
Travel & subsistence	71	(68)
Marketing	(4,695)	(5,749)
Card & bank charges	(1,108)	(1,005)
Suspense	(1)	-
Depreciation of tangible assets	(313)	(209)
	<u>(93,985)</u>	<u>(88,053)</u>
Operating loss	(8,930)	(20,608)
Operating loss percentage	7.3%	22.5%
Other interest receivable and similar income	540	55
Loss before taxation	<u>(8,390)</u>	<u>(20,553)</u>