LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

England & Wales · Charity number 1091097

Details

Status	Registered
Legal form	CIO
Registered	2002-03-13
Register	View on the Charity Commission register

Contact

Address	Llanfyllin Workhouse Y Dolydd Llanfyllin Powys SY22 5LD
Phone	01691860549
Email	info@ydolydd.co.uk
Website	www.llanfyllinworkhouse.org.uk

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF LLANFYLLIN AND DISTRICT AND OF THE NATION, THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE THAT MAY EXIST IN AND AROUND LLANFYLLIN IN BUILDINGS OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTITUTIONAL INTEREST.TO PROVIDE COMMUNITY FACILITIES FOR RECREATION AND OTHER LEISURE AND CULTURAL ACTIVITIES IN THE INTERESTS OF SOCIAL WELFARE WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE PEOPLE OF LLANFYLLIN AND DISTRICT.TO ADVANCE EDUCATION FOR YOUNG PERSONS BY THE PROVISION OF FACILITIES FOR TRAINING.

Activities: The Trust is working to preserve a major historic building, the Llanfyllin Union Workhouse in Montgomeryshire, and to give it a viable community use. It is creating a facility to enrich people's lives through music and the arts; education and awareness of history, heritage and the environment. It provides space for local enterprises and for visitors as well as a Workhouse History Centre.

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Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** LLANFYLLIN AND DISTRICT
- Powys

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£110,084	£114,812	-	-
2023-11-30	£119,528	£127,196	-	-
2022-11-30	£81,154	£79,787	-	-
2021-11-30	£75,002	£69,041	-	-
2020-11-30	£96,721	£103,523	-	-

Trustees

Name	Role	Appointed
Daniel Llewelyn Hall	Chair	2020-09-24
David Christopher Tudor		2023-08-09
JEAN CAPE		2010-03-15
JOHN HAINSWORTH		2004-04-15
Jack Oliver Warden		2023-08-09
Lesley Sweet		2025-08-20
Michael Alastair Cape QGM		2020-06-26
RICHARD DIX		
Suzanne Dolman		2022-06-27

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LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

England & Wales - Charity number 1091097

Accounts

Registered number: 04322101
Charity number: 1091097

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A company limited by guarantee)

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LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 NOVEMBER 2024

	Jean Cape Michael Cape, Chair to 22 January 2024 John Davis (resigned 22 July 2024) Richard Dix Suzanne Dolman Alan Eddy (resigned 22 July 2024) Jessica Evans John Hainsworth Nicholas Henson (resigned 22 July 2024) Finnuala Irwin (resigned 8 August 2024) Daniel Llywelyn Hall, Chair from 22 January 2024 Jack Warden Victoria Zahorik (resigned 22 July 2024) David Tudor
Company registered number	04322101
Charity registered number	1091097
Registered office	The Workhouse Llanfyllin Powys SY22 5LE
Company secretary	Susanne Dolman
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	CAF Bank 25 Kings Hall Avenue Kings Hill West Mailing Kent

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their annual report together with the financial statements of the Charity for the year 1 December 2023 to 30 November 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objects of the company are:

To preserve for the benefit of the people of Llanfyllin and District and of the Nation, the historical, architectural and constructional heritage that may exist in and around Llanfyllin in buildings of particular beauty or historical, architectural or constructional interest;

To provide community facilities for recreation and other leisure and cultural activities in the interests of social welfare with the object of improving the conditions of life for the people of Llanfyllin and District;

To advance education for young persons by the provision of facilities for training.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Trust has continued to devote its efforts and resources to furtherance of its objectives: the preservation of Its historic building and the provision of facilities for recreation, culture and education.

Achievements and performance (continued)

b. Financial performance

During the year regular outgoings were covered by regular income supplemented by fund raising events, and the Trust continued to meet its obligations under the payment plan arranged with the Ecology Building Society. This covers mainly interest payments, with only minor contributions towards repayment of the loan.

Since the end of the year our mortgage agreement with the Ecology has been reconfigured: details will be found under 'Plans for Future Periods'.

The Statement of Financial Activities for the year shows a deficit in unrestricted funds of £3,917, compared with £6,941 in previous year. Turnover remained higher than in the past, reflecting a continuation of grant funded renovation work. Day to day income and expenditure remained broadly in balance. Rising costs and interest rates continued to preclude any significant investment in improvements to the site or infrastructure other than those directly funded by grants. There was limited scope for reducing expenditure, and the need to grow our regular income was recognised. A rent review was carried out, with an overall increase in rentals of 10%. Trustees were constantly exploring ways of making events more profitable and making more spaces available for letting.

Overall the Trust's financial performance has been sufficient for it to continue to pursue its charitable objects for public benefit.

c. Conservation

In pursuit of our conservation objectives funding was secured through PAVO from the UK Governments Shared Prosperity Fund to reinstate the floor of the Men's Ward above the Men's Day Room. This had been dismantled owing to dry rot soon after the Trust acquired the building. A historic space has regained its original appearance; a spacious public room has been gained and is in use as a gallery, and the room below is now easier to keep warm.

A further SPF grant made it possible to refurbish the bunkhouse bathroom, which is now much more attractive and energy efficient: the historic outer door was carefully restored.

New fire doors in period style were fitted on the first and second floors of the Master's House. Otherwise it was not possible to take forward renovation of the Master's House or the planned provision of a lift: these projects await further funding. The Octagon Room on the second floor is largely complete but remains unavailable for letting.

Internal improvements have been carried out in the bar area following the opening of the Meadows Café, and in the Women's Wing Regular volunteers have continued with vital maintenance of the building and site: clearing drains, gutters and paths; cutting grass and vegetation and improving conditions for tenants and visitors.

Funding is still being sought for planned improvements to the Venue in association with Arts Connection: it has not been possible to start work.

Several large poplar trees were felled at the end of the year, impacting the appearance of the site. Their loss was regretted, but the work was necessary to safeguard the building and for reasons of health and safety.

The Trust's conservation activities accord with its object of preserving a historic building for public benefit.

Achievements and performance (continued)

d. Tenancies

In common with other Building Preservation Trusts, the charity regards generation of income through lettings as a core activity which makes possible the preservation of the historic building.

20 units remain let with other areas rented for storage. There is a steady demand and vacant units are immediately relet, though the turnover of units is low. Some unrestored areas are let for storage. Tenancies are our most important source of regular income to cover day to day costs: they also contribute to our objective of providing community facilities for recreation, leisure and culture. Most units are let to creative enterprises and two to Arts Connection, and the escape room is a popular leisure attraction, increasing footfall.

In the summer the decision was taken to let the kitchen and café bar in the Master's House to a local entrepreneur, who opened The Meadows Café (Caffi y Dolydd) in July. The venture has proved successful, attracting many local people as well as visitors: open five days a week the café has increased footfall and is generating useful income.

In accordance with Charity Commission guidelines rentals remained governed by independent advice, previously received from Celt Rowlands. Even after the recent rent review they are still relatively low, reflecting the age and condition of the building.

e. Activities

Buildings that are not in regular use rapidly decay. The range of activities at Y Dolydd demonstrates our commitment to our charitable objects of preservation and of providing leisure, recreational and educational facilities for the people of Llanfyllin and District. The activities generate income to support and improve this provision. By attracting visitors from a wider area to share these facilities we render them more viable and sustainable.

As before the lack of a heating system restricted activities during the winter, but once again a fuller programme was arranged through the warmer months.

The winter Crefft Cymru in December and a New Year DJ night were successful despite poor weather. St David's Day was again marked by a lively community event: all three helped to boost income during an otherwise quiet time.

Volunteers arranged 'Regenerate', another DJ night on 4 May which raised over £1,700 in total. The annual Workhouse Party was revived in June, organised this time by Arts Connection, and fine weather helped to make it a great success, with around £4,000 raised for the Trust. Events such as this help to broaden support, especially among younger people, and encourage inclusivity.

Another Crefft Cymru with choir concert in July were affected by stormy weather: A Night at the Opera the following weekend was more successful, but all made a modest profit and helped to confirm Y Dolydd as a community venue for a wide range of cultural and leisure activities.

At the end of July the site was let for a larger scale festival event, Home of the Drum. This was successful and well organised, though with insufficient parking: it made us £4,000 with bunkhouse bookings in addition, and we agreed it should be held again. A smaller Steampunk event in August also did well enough to be repeated.

Open Doors with the Food Fair in September went well despite constant rain, with a first class cultural programme and well supported guided tours. The Halloween DJ night on 2 November was much enjoyed and raised around £1,800 for the Trust including bar sales. Crefft Cymru on the last day of the financial year was quite well attended despite appalling weather and netted £550.

Achievements and performance (continued)

Art exhibitions during the year included a retrospective for the late Bob Guy, whose passing was deeply mourned. There were also exhibitions by Brian Earp and by Ceridwen Powell, as well as varied displays at open events.

On 17 November the Trust celebrated twenty years of ownership of Y Dolydd. Invited guests and members of public enjoyed hospitality and live music and watched a presentation tracing the restoration of the workhouse and the community activities that took place since its acquisition. They were able to view the newly restored gallery and improvements to the bunkhouse. It was a happy and at times moving occasion.

Outdoor activities continued, ensuring that our six acre site was used for public benefit. BRACE (Building Resistance Against the Climate Emergency), the Llanfyllin Foresters archery club, and the. Cain Valley Horse and Pony Club continued their activities. Car boot sales took place fortnightly on the car park. The activities generated a modest income and helped to increase footfall.

The Workhouse History Centre remained open daily and was visited during the year by many families as well as occasional groups. Most contribute through the donations box, and a cashless donation point was installed.
Our 'Masters and Matrons' book continued to sell and our History Group embarked on a project to research the Workhouse school. Our Thomas Penson exhibition was on view at Open Doors. Our own website includes historical information and the website www.thomaspenson.org remains active. These facilities and activities help to meet our educational and cultural objectives.

f. Trustees

In January Mick Cape QGM announced his decision to stand down as Chair. Mick had guided the Trust through a period of controversy and appreciation was expressed for his patient leadership. He is replaced as Chair by Dan Llywelyn Hall.

At our AGM on 29 August Members agreed to convert the charitable company to a Charitable Incorporated Organisation and to adopt the draft constitution proposed. This was the culmination of many hours of work by Trustees and their advisers: especially those from PAVO.

The new constitution required a reduction in the number of Trustees to nine, and we were advised that, to avoid conflicts of interest, tenants should no longer serve as Trustees. Thus John Davies, Alan John Eddy, Nick Henson and Izzi Zahorik retired from the Board.

The Trust remains exceptional in the extent to which it relies on Trustees and other volunteers for administration and maintenance of the building and its six acre site. We are deeply grateful to those who have continued to labour in different roles.

In accordance with Paragraph 5.3 of the Memorandum of Association we agreed to contract with one of our Trustees, Alan John Eddy, to act as host for overnight paranormal investigations with a payment of £50 for each occasion. For a period Mr Eddy was also contracted to operate bunkhouse bookings and reception on a commission basis. Payments totalling £525 were made to him before his retirement.

A residential tenant, John Davies, receives a monthly rebate of £150 on his rent in return for security duties on site. Mr Davies was a Trustee until 29 August. Benefits accrued up to that date totalled £1,350.

The Trustees are satisfied that these appointments are in the charity's best interests. Those concerned have withdrawn from relevant discussions.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees' policy since October 2014 has been to maintain an unrestricted financial reserve of £5,000 in a designated account, to be drawn upon only in emergencies. This has not been drawn upon since that date and the funds remain available.

The free reserves for the year, after accounting for the fixed assets and associated loan were at £6,123 (2023: £8,378).

Structure, governance and management

a. Constitution

Llanfyllin Dolydd Building Preservation Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. On 21 February 2025, after the year end, the charitable company transferred to a Charitable Incorporated Organisation. All assets and liabilities were transferred over on that date.

The full board of Trustees meets ten to twelve times a year and elects its own officers. Sub committees are appointed to exercise delegated functions and report to the Trustees.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Trust deed.

The Trust is currently governed by a board of up to nine Trustees who are appointed by the members at the Annual General Meeting: one third must retire each year. Additional members may be co opted during the year but must stand down at the AGM. There are no restrictions on who may serve as a Trustee: those elected or co opted have normally been active as volunteers and thus known to the membership, or are invited because they can bring particular skills to the project.

New Trustees receive a copy of the Memorandum and Articles, and the attention of all Trustees is drawn to the Charity Commission's guidelines including CC3: "The Essential Trustee" and to training courses offered by Powys Association of Voluntary Organisations.

Plans for future periods

The CIO constitution adopted on 29 August 2024 was approved by the Charity Commission on 24 February 2025.

Since the year end the Trust has arranged with the Ecology Building Society to reconfigure our mortgage, which had less than ten years to run. Arrangements have been made for us to repay the principal and interest over a period of 20 years. At current interest rates this requires monthly payments of £3,072. (In recent months we had been making monthly payments of £3,000.) The Trustees believe that this allows us to plan for the future with greater confidence.

Day to day expenses are continuing to rise, whilst income from festivals and events appears more unpredictable. Regular income generation will be all the more important. The improvements to the bunkhouse bathroom, along with new arrangements for its operation and marketing, are expected to increase revenue from this quarter. The new upper gallery along with environmental improvements will provide a further source of income from exhibition fees and lettings. The lower gallery is now being used as a sales area for art and craft products. Internal work is proceeding in the Women's Wing to permit expansion of the escape room, increasing rental income.

The Trust has entered into partnership with Egin to explore ways of improving the sustainability of its building and economising in the use of energy. An Energy Efficiency Report has been produced and funding will be sought for better insulation, including approved secondary glazing, to allow better use of resources. Consideration will be given to the generation of renewable energy on site, possibly through solar panels on the field.

Meanwhile a full programme of events is scheduled for the year. These include another Workhouse Party; two Crefft Cymru arts and craft fairs; an opera evening; a Steampunk festival; a folk fest; dj nights and a continuation of archery days, horse and pony shows and car boot sales. All these events aim to raise funds for the Trust to pursue its objects of preserving the building and providing facilities for the community: they also serve to increase public awareness and support. In this context we plan further work to develop the Trust's website and strengthen its presence on social media.

In making its plans the Trust is constantly aware of the imperative to pursue its charitable objects for public benefit.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

Statement of Trustees' responsibilities

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

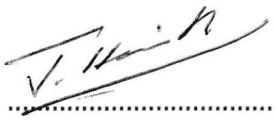
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Jean Cape
(Trustee)
Date: 22 July 2025



.....
John Hainsworth
(Trustee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2024

Independent examiner's report to the Trustees of Llanfyllin Dolydd Building Preservation Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 November 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: Jane Tweedie Dated: 22 July 2025

S J Tweedie BSc FCA DChA

WR Partners,
Chartered Accountants,
Belmont House,
Shrewsbury Business Park,
Shrewsbury,
SY2 6LG

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 NOVEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	3	**37,614**	**4,510**	**42,124**	*64,897*
Charitable activities	4	**18**	**67,370**	**67,388**	*54,293*
Investments	5	**35**	**537**	**572**	*338*
Total income		**37,667**	**72,417**	**110,084**	*119,528*
Expenditure on:					
Charitable activities	6	**38,478**	**76,334**	**114,812**	*127,196*
Total expenditure		**38,478**	**76,334**	**114,812**	*127,196*
Net movement in funds		**(811)**	**(3,917)**	**(4,728)**	*(7,668)*
Reconciliation of funds:					
Total funds brought forward		**17,400**	**268,022**	**285,422**	*293,090*
Net movement in funds		**(811)**	**(3,917)**	**(4,728)**	*(7,668)*
Total funds carried forward		**16,589**	**264,105**	**280,694**	*285,422*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 04322101

BALANCE SHEET
AS AT 30 NOVEMBER 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	10		**16,382**		*21,721*
Heritage assets	11		**645,213**		*645,213*
			661,595		*666,934*
Current assets					
Debtors	12	**8,729**		*100*	
Cash at bank and in hand		**23,084**		*36,016*	
		31,813		*36,116*	
Creditors: amounts falling due within one year	13	**(10,973)**		*(10,338)*	
Net current assets			**20,840**		*25,778*
Total assets less current liabilities			**682,435**		*692,712*
Creditors: amounts falling due after more than one year	14		**(401,741)**		*(407,290)*
Total net assets			**280,694**		*285,422*

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2024

	Note	2024 £	*2023 £*
Charity funds			
Restricted funds	15	**16,589**	*17,400*
Unrestricted funds	15	**264,105**	*268,022*
Total funds		**280,694**	*285,422*

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Jean Cape
(Trustee)
Date: 22 July 2025

.....
John Hainsworth
(Trustee)

The notes on pages 14 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1. General information

Llanfyllin Dolydd Building Preservation Trust is a charitable company at the financial year end. The members of the charity are the trustees named on page 1 of these accounts. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Llanfyllin Dolydd Building Preservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office equipment	- 15 years straight line
Other fixed assets	- 15 years straight line

2. Accounting policies (continued)

2.8 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Trustees consider that the residual value of the building is such that any depreciation charge would be immaterial.

The Charitable company has elected not to adopt a policy of revaluation of tangible fixed assets. The Charitable company will retain the book value of land and buildings previously revalued at 15 November 2007 and will not update that valuation.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	457	4,510	**4,967**	*5,740*
Grants	7,273	-	**7,273**	*36,541*
Government grants	29,884	-	**29,884**	*22,616*
	37,614	4,510	**42,124**	*64,897*
Total 2023	*59,472*	*5,425*	*64,897*	

Government grants received in the year relate to funding from the Shared Prosperity Fund (SPF).

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Charitable activities	18	42,798	**42,816**	*31,888*
Venue	-	24,572	**24,572**	*22,405*
	18	67,370	**67,388**	*54,293*
Total 2023	*-*	*54,293*	*54,293*	

5. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Investment income	35	537	**572**	*338*
Total 2023	*49*	*289*	*338*	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	*Total 2023 £*
Governance costs	-	2,831	**2,831**	*5,148*
Direct costs	38,478	73,503	**111,981**	*122,048*
	38,478	76,334	**114,812**	*127,196*
Total 2023	*60,248*	*66,948*	*127,196*	

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Governance costs	-	2,831	**2,831**	*5,148*
Direct costs	111,981	-	**111,981**	*122,048*
	111,981	2,831	**114,812**	*127,196*
Total 2023	*122,048*	*5,148*	*127,196*	

Analysis of direct costs

	Direct costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Depreciation	5,339	**5,339**	*5,339*
Professional fees	1,450	**1,450**	-
Equipment hire	13	**13**	-
Central office	17,277	**17,277**	*16,185*
Miscellaneous expenditure	795	**795**	*1,901*
Repairs and renewals	18,661	**18,661**	*15,984*
Events expenditure	9,291	**9,291**	*6,604*
Building contractor costs inc scaffolding	28,704	**28,704**	*48,202*
Mortgage interest	30,451	**30,451**	*27,833*
	111,981	**111,981**	*122,048*
Total 2023	*122,048*	*122,048*	

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Governance costs	2,831	**2,831**	*5,148*
Total 2023	*5,148*	*5,148*	

8. Independent examiner's remuneration

	2024 £	*2023 £*
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	**2,400**	*2,195*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 30 November 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

10. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 December 2023	**13,477**	**62,173**	**75,650**
At 30 November 2024	**13,477**	**62,173**	**75,650**
Depreciation			
At 1 December 2023	**11,256**	**42,673**	**53,929**
Charge for the year	**1,194**	**4,145**	**5,339**
At 30 November 2024	**12,450**	**46,818**	**59,268**
Net book value			
At 30 November 2024	**1,027**	**15,355**	**16,382**
At 30 November 2023	*2,221*	*19,500*	*21,721*

11. Heritage assets

Assets recognised at cost

	Heritage asset 2024 £
Carrying value	645,213
	645,213

The Trustees have recategorised the Workhouse building as a heritage asset as it is held and maintained principally for its contribution to knowledge and culture. The Workhouse building has been included above at deemed cost, which is its net book value as at 1 December 2022.

12. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	**8,729**	*100*
	8,729	*100*

13. Creditors: Amounts falling due within one year

	2024 £	2023 £
Bank loans	**7,421**	*7,421*
Other taxation and social security	**-**	*722*
Accruals and deferred income	**3,552**	*2,195*
	10,973	*10,338*

14. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Bank loans	**401,741**	*407,290*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2024 £	2023 £
Payable or repayable by instalments	**372,057**	*377,606*
	372,057	*377,606*

The bank loan is an interest only loan, expiring in 2033 with a variable interest rate (7% during 2024). The loan is secured over the assets of the Trust.

Since the year end the Trust has arranged to reconfigure the mortgage. Arrangements have been made to repay the principal and interest over a period of 20 years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Balance at 30 November 2024 £
Unrestricted funds				
Designated funds				
Designated Funds	**5,000**	**-**	**-**	**5,000**
General funds				
General Funds	**(58,764)**	**72,417**	**(76,334)**	**(62,681)**
Revaluation fund	**321,786**	**-**	**-**	**321,786**
	263,022	**72,417**	**(76,334)**	**259,105**
Total Unrestricted funds	**268,022**	**72,417**	**(76,334)**	**264,105**
Restricted funds				
History Room	**73**	**35**	**-**	**108**
Masters House	**5,113**	**33,512**	**(38,478)**	**147**
Gable End	**12,214**	**4,120**	**-**	**16,334**
	17,400	**37,667**	**(38,478)**	**16,589**
Total of funds	**285,422**	**110,084**	**(114,812)**	**280,694**

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 December 2022 £	*Income* £	*Expenditure* £	*Balance at 30 November 2023* £
Unrestricted funds				
Designated funds				
Designated Funds	*5,000*	*-*	*-*	*5,000*
General funds				
General Funds	*(51,823)*	*60,007*	*(66,948)*	*(58,764)*
Revaluation fund	*321,786*	*-*	*-*	*321,786*
	269,963	*60,007*	*(66,948)*	*263,022*
Total Unrestricted funds	*274,963*	*60,007*	*(66,948)*	*268,022*
Restricted funds				
Green Hub	*482*	*1,200*	*(1,682)*	*-*
History Room	*33*	*40*	*-*	*73*
Masters House	*4,138*	*1,185*	*(210)*	*5,113*
Gable End	*13,474*	*57,096*	*(58,356)*	*12,214*
	18,127	*59,521*	*(60,248)*	*17,400*
Total of funds	*293,090*	*119,528*	*(127,196)*	*285,422*

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	16,382	**16,382**
Heritage assets	-	645,213	**645,213**
Current assets	16,589	15,224	**31,813**
Creditors due within one year	-	(9,101)	**(9,101)**
Creditors due in more than one year	-	(403,613)	**(403,613)**
Total	16,589	264,105	**280,694**

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	*Restricted funds 2023 £*	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*(645,213)*	*-*	*666,934*	*21,721*
Heritage assets	*645,213*	*-*	*-*	*645,213*
Current assets	*-*	*17,400*	*18,716*	*36,116*
Creditors due within one year	*-*	*-*	*(10,338)*	*(10,338)*
Creditors due in more than one year	*-*	*-*	*(407,290)*	*(407,290)*
Total	*-*	*17,400*	*268,022*	*285,422*

17. Related party transactions

Mr Eddy, Ms Zahorik and Mr Henson (Trustees), and a close relation of F Irwin (Trustee) are tenants of business lets at Llanfyllin Dolydd Building Preservation Trust. The Trust received a sum of £2,521 in rent and for utilities in the year prior to their resignation as Trustees (2023: £5,448). The rent is at market rate.

Mr Eddy received £382 in arranging the paranormal events and bunkhouse bookings prior to his resignation as Trustee (2023: £1,385).

Mr Davies receives a £150 discount per month on rent payments in return for caretaking duties at the charity premises. This amounts to a discount of £1,050 to the month of his resignation as a Trustee (2023: £600). In the same period, Mr Davies paid the Charity £3,191 in rent (2023: £2,620).

All related party transactions are carried out at market rate.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

England & Wales - Charity number 1091097

Accounts

Registered number: 04322101
Charity number: 1091097

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

WR Partners
Protecting your future.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A Company Limited by Guarantee)

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LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 NOVEMBER 2023

Trustees	Daniel Llywelyn Hall, Chair from 22 January 2022 Michael Cape, Chair to 22 January 2024 Jean Cape Jane Carrington (Co-opted) (resigned 9 August 2023) John Davis (appointed 9 August 2023) Richard Dix Suzanne Dolman Alan Eddy Jessica Evans (appointed 9 August 2023) John Hainsworth Nicholas Henson Finnuala Irwin Geraint Jones (resigned 24 June 2023) Matthew Kelvie (resigned 25 June 2023) David Tudor (appointed 9 August 2023) Jack Warden (appointed 9 August 2023) Darren Williams (appointed 9 August 2023, resigned 28 November 2023) Victoria Zahorik
Company registered number	04322101
Charity registered number	1091097
Registered office	The Workhouse Llanfyllin Powys SY22 5LE
Company secretary	Susanne Dolman
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	CAF Bank 25 Kings Hall Avenue Kings Hill West Mailing Kent

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2023

The Trustees present their annual report together with the financial statements of the Charitable company for the year 1 December 2022 to 30 November 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objects of the company are:

- To preserve for the benefit of the people of Llanfyllin and District and of the Nation, the historical, architectural and constructional heritage that may exist in and around Llanfyllin in buildings of particular beauty or historical, architectural or constructional interest;

- To provide community facilities for recreation and other leisure and cultural activities in the interests of social welfare with the object of improving the conditions of life for the people of Llanfyllin and District;

- To advance education for young persons by the provision of facilities for training.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Trust has continued to devote its efforts and resources to furtherance of its objectives: the preservation of Its historic building and the provision of facilities for recreation, culture and education.

During the year a review was initiated into the Trust's strategic planning and internal structures. Advice was received from officers of PAVO: the Powys Association of Voluntary Organisations, who provided an Interim Action Plan. Consideration and implementation of proposed measures was ongoing at the end of the year.

Achievements and performance (continued)

b. Financial performance

During the year regular outgoings were covered by regular income supplemented by fund raising events, and the Trust continued to meet its obligations under the payment plan arranged with the Ecology Building Society. This covers mainly interest payments, with only minor contributions towards repayment of the loan. The EBS have indicated that there should be no obstacle to an extension of the loan period when the current agreement expires.

The Statement of Financial Activities for the year shows a deficit of £7,668, compared with a surplus of £1,367 in the previous year. Turnover almost doubled, reflecting increased activity and in particular grant-funded repairs to the Men's Wing. Day to day income and expenditure remained broadly in balance. Rising costs and interest rates precluded any significant investment in improvements to the site or infrastructure other than those directly funded by grants. There is limited scope for reducing expenditure: the need to grow our regular income is evident as costs continue to rise. Bunkhouse receipts showed a welcome increase during the year after new booking arrangements were made.

Overall the Trust's financial performance has been sufficient for it to continue to pursue its charitable objects for public benefit.

c. Conservation

In pursuit of our conservation objectives contractors completed repairs to roofs and gable ends on the Men's side of the building, concentrating on loose or missing slates, verges and bargeboarding Gables were repointed with lime mortar and unsightly external pipework was removed. These sections should be sound for years to come and the building's appearance from the road and car park has been improved.

An ambitious grant application for similar repairs to the Women's Wing failed in the face of stiff competition. Whilst these are still needed, some of the worst areas had been tackled in a previous phase and the Trustees decided to press ahead with developing the first floor to generate income. Internal spaces were cleared out in preparation. In August a work weekend enabled some new volunteers to repoint one gable under skilled direction.

Internal improvements have included redecoration and partial refurnishing of the bunkhouse. Regular volunteers have continued with vital maintenance of the building and site: clearing drains, gutters and paths; cutting grass and vegetation and improving conditions for tenants and visitors.

It was not possible to progress renovation of the first floor of the Master's House or reinstatement of the floor over the Gallery: these projects await further funding.

Agreement was reached with Arts Connection on the joint submission of funding bids to improve facilities in and around the Venue for a wide range of cultural activities: some structural work will be needed to improve the flooring and ensure better energy conservation.

The Trust's conservation activities accord with its object of preserving a historic building for public benefit.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

Achievements and performance (continued)

d. Tenancies

In common with other Building Preservation Trusts, the charity regards generation of income through lettings as a core activity which makes possible the preservation of the historic building.

20 units remain let with other areas rented for storage. There is a steady demand and vacant units are immediately relet. Tenancies are our most important source of regular income to cover day-to-day costs: they also contribute to our objective of providing community facilities for recreation, leisure and culture. Most units are let to creative enterprises, and during the year we were pleased to welcome a basket weaver as well as Arts Connection: a local, independent arts charity working with all ages and abilities, who rent two units. The escape room is a popular leisure attraction, increasing footfall.

In accordance with Charity Commission guidelines rentals remained governed by independent advice, received from Celt Rowlands; they are relatively low in recognition of the age and condition of the building.

e. Activities

Buildings that are not in regular use rapidly decay. The range of activities at Y Dolydd demonstrates our commitment to our charitable objects of preservation and of providing leisure, recreational and educational facilities for the people of Llanfyllin and District. The activities generate income to support and improve this provision. By attracting visitors from a wider area to share these facilities we render them more viable and sustainable.

As always the lack of a heating system impeded activities during the winter, but once again a fuller programme was arranged through the warmer months.

St David's Day was marked by a lively community event, and later in March a group of local poets and artists presented a collaborative exhibition, 'Cydweithio', in the Gallery. Crefft Cymru attracted many local craftspeople and customers in May, raising over £1,700 for our funds. In July Arts Connection hosted a second Pride Picnic. There was a record attendance at Open Doors in September with a Food Fair, art, craft and historical displays, a variety of live music, open studios and guided tours.

Collaboration with the Llanfyllin Music Festival was expanded with an outdoor opera evening, a concert by a wind ensemble and a post-concert party. These were profitable and well received. In August 'Shindig' catered for a younger audience. The same month saw the welcome return of a Steampunk weekend after a break of several years: the event broke even and was successful enough to be repeated.

Outdoor activities continued, ensuring that our six-acre site was used for public benefit. BRACE (Building Resistance Against the Climate Emergency) completed their vegetable beds behind the metal barn and a new user, the Llanfyllin Foresters archery club, began using the field for regular sessions. Cain Valley Horse and Pony Club continued to hold their monthly events aimed especially at families and made regular payments. Car boot sales took place fortnightly on the car park, generating a modest income and increasing footfall.

The Workhouse History Centre remained open daily and was visited by many families as well as occasional groups, though only one school party: most contribute through the donations box. Our Thomas Penson exhibition was on view for several months at Penson's Christ Church, Welshpool. The website www.thomaspenson.org remains active thanks to funding from the Mary Hignett bequest via Oswestry Rotary Club. These facilities and activities help to meet our educational and cultural objectives.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

Achievements and performance (continued)

f. Trustees

At the AGM in June three Trustees retired and five new Trustees were elected. Four Trustees retired by rotation and were re-elected.

The Trust remains exceptional in the extent to which it relies on Trustees and other volunteers for administration and maintenance of the building and its six acre site. We are deeply grateful to those who have continued to labour in different roles. More help is always needed.

In accordance with Paragraph 5.3 of the Memorandum of Association we agreed to contract with one of our Trustees, Alan John Eddy, to act as host for overnight paranormal investigations with a payment of £50 for each occasion. Mr Eddy was later contracted to operate bunkhouse bookings and reception on a commission basis. Payments totalling £1,318 were made during the year.

A residential tenant, John Davies, receives a monthly rebate of £150 on his rent in return for security duties on site. Mr Davies was elected a Trustee in August 2023. Benefits accrued since this date total £600.

The Trustees are satisfied that these appointments are in the charity's best interests. Those concerned have withdrawn from relevant discussions.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees' policy since October 2014 has been to maintain an unrestricted financial reserve of £5,000 in a designated account, to be drawn upon only in emergencies. This has not been drawn upon since that date and the funds remain available.

The free reserves for the year, after accounting for the fixed assets and associated loan were at £8,378 (2022: surplus of £14,700).

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

Structure, governance and management

a. Constitution

Llanfyllin Dolydd Building Preservation Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

During the year consideration was given to reconstituting the charitable company as a Charitable Incorporated Organisation. Advice was received from officers of PAVO: the Powys Association of Voluntary Organisations. The process was ongoing at the end of the year.

The full board of Trustees meets ten to twelve times a year and elects its own officers. Until recently the Trustees appointed a Management Committee to conduct day to day management of the site on their behalf: during the year it normally met fortnightly and included four trustees. Sub committees were appointed to exercise delegated functions and report to the Trustees.

Following advice and discussions on restructuring the Trustees agreed in November to appoint five sub-committees to cover different areas of its operations. Terms of reference were agreed.

b. Methods of appointment or election of Trustees

The Trust is currently governed by a board of up to 20 Trustees who are appointed by the members at the Annual General Meeting: one third must retire each year. Additional members may be co opted during the year but must stand down at the AGM. There are no restrictions on who may serve as a Trustee: those elected or co opted have normally been active as volunteers and thus known to the membership, or are invited because they can bring particular skills to the project.

New Trustees receive a copy of the Memorandum and Articles, and the attention of all Trustees is drawn to the Charity Commission's guidelines including "The Essential Trustee" and to training courses offered by Powys Association of Voluntary Organisations.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

Plans for future periods

The Trustees are in the process of agreeing a draft CIO constitution on the Association Model for approval by the Members before submission to the Charity Commission during the year.

Meanwhile the new sub-committees have begun to meet. They include both Trustees and non-Trustees and aim to involve a larger number of members and to encourage more volunteers from the local and wider community.

The Trustees recognise the importance of growing regular income to meet steeply rising costs. A rent review has been carried out, the first for three years, and increases are planned to take effect in May. A cashless donation point is to be installed in the History Centre.

Work is in progress to fit fire doors in the Master's House so that the top floor space can be brought into use. The first floor of the Women's Wing has been cleared in preparation for an expansion of activities by an existing tenant. We are looking at ways of improving the bunkhouse bathroom. Pending decisions on large-scale grant applications smaller improvements should enable us to make better use of existing facilities and increase revenue.

Discussions are continuing with Arts Connection on improvements to the Venue and Gallery: we are seeking preliminary funding to draw up plans and schedules and obtain costings.

Through a joint funding application with the Montgomeryshire Wildlife Trust we plan to develop more activities on site which will encourage people from the community to enjoy learning about and providing for our wildlife. A children's play area is envisaged.

A full programme of events is scheduled for the year including a revival of the Workhouse Party; two Crefft Cymru arts and craft fairs; an opera evening; a Steampunk festival; a family drumming event; dj nights; a Bonfire Night and a continuation of archery days, horse and pony shows and car boot sales. All these events aim to raise funds for the Trust to pursue its objects of preserving the building and providing facilities for the community: they also serve to increase public awareness and support. In this context work is continuing to develop the Trust's website and strengthen its presence on social media.

In making its plans the Trust is constantly aware of the imperative to pursue its charitable objects for public benefit.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2023

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

Jean Cape

(Trustee)

Date: 21.08.24

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2023

Independent Examiner's Report to the Trustees of Llanfyllin Dolydd Building Preservation Trust ('the Charitable company')

I report to the charity Trustees on my examination of the accounts of the Charitable company for the year ended 30 November 2023.

Responsibilities and Basis of Report

As the Trustees of the Charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable company and the Charitable company's Trustees as a body, for my work or for this report.

Signed: Jane Tweedie Dated: 22 August 2024

S J Tweedie BSc FCA DChA

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 NOVEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	3	**59,472**	**5,425**	**64,897**	*37,771*
Charitable activities	4	**-**	**54,293**	**54,293**	*43,333*
Investments	5	**49**	**289**	**338**	*50*
Total income		**59,521**	**60,007**	**119,528**	*81,154*
Expenditure on:					
Charitable activities	6	**60,248**	**66,948**	**127,196**	*79,787*
Total expenditure		**60,248**	**66,948**	**127,196**	*79,787*
Net movement in funds		**(727)**	**(6,941)**	**(7,668)**	*1,367*
Reconciliation of funds:					
Total funds brought forward		**18,127**	**274,963**	**293,090**	*291,723*
Net movement in funds		**(727)**	**(6,941)**	**(7,668)**	*1,367*
Total funds carried forward		**17,400**	**268,022**	**285,422**	*293,090*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

BALANCE SHEET
AS AT 30 NOVEMBER 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	10		**21,721**		*26,357*
Heritage assets	11		**645,213**		*645,213*
			666,934		*671,570*
Current assets					
Debtors	12	**100**		*4,321*	
Cash at bank and in hand		**36,016**		*37,877*	
		36,116		*42,198*	
Creditors: amounts falling due within one year	13	**(10,338)**		*(9,371)*	
Net current assets			**25,778**		*32,827*
Total assets less current liabilities			**692,712**		*704,397*
Creditors: amounts falling due after more than one year	14		**(407,290)**		*(411,307)*
Total net assets			**285,422**		*293,090*
Charity funds					
Restricted funds	15		**17,400**		*18,127*
Unrestricted funds	15		**268,022**		*274,963*
Total funds			**285,422**		*293,090*

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2023

The Charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Jean Cape

(Trustee)

Date: 21.08.24

The notes on pages 14 to 27 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

1. General information

Llanfyllin Dolydd Building Preservation Trust is a charitable company, limited by guarantee and incorporated in England and Wales. The members of the charity are the trustees named on page 1 of these accounts. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Llanfyllin Dolydd Building Preservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

All income is recognised once the Charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Office equipment	- 15 years straight line
Other fixed assets	- 15 years straight line

2. Accounting policies (continued)

2.8 Heritage assets

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

At each reporting date the Charitable company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Trustees consider that the residual value of the building is such that any depreciation charge would be immaterial.

The Charitable company has elected not to adopt a policy of revaluation of tangible fixed assets. The Charitable company will retain the book value of land and buildings previously revalued at 15 November 2007 and will not update that valuation.

Depreciation is provided on the following basis:

Llanfyllin Workshouse - cost -

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.12 Financial instruments

The Charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	1,176	4,564	**5,740**	*9,572*
Grants	35,880	661	**36,541**	*3,215*
Government grants	22,416	200	**22,616**	*24,984*
	59,472	5,425	**64,897**	*37,771*
Total 2022	*23,981*	*13,790*	*37,771*	

Government grants received during the year include a grants for the Gable End and Green Hub and an unrestricted grant from Powys County Council.

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Charitable activities	-	31,888	**31,888**	*21,615*
Venue	-	22,405	**22,405**	*21,718*
	-	54,293	**54,293**	*43,333*
Total 2022	*617*	*42,716*	*43,333*	

5. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Investment income	49	289	**338**	*50*
Total 2022	*36*	*14*	*50*	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
Governance costs	-	5,148	**5,148**	*4,270*
Direct costs	60,248	61,800	**122,048**	*75,517*
	60,248	66,948	**127,196**	*79,787*
Total 2022	*7,380*	*72,407*	*79,787*	

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Governance costs	-	5,148	**5,148**	*4,270*
Direct costs	122,048	-	**122,048**	*75,517*
	122,048	5,148	**127,196**	*79,787*
Total 2022	*75,517*	*4,270*	*79,787*	

Analysis of direct costs

	Direct costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Depreciation	5,339	**5,339**	*5,292*
Central office	16,185	**16,185**	*13,784*
Miscellaneous expenditure	1,901	**1,901**	*1,153*
Repairs and renewals	15,984	**15,984**	*27,877*
Events expenditure	6,604	**6,604**	*2,955*
Building contractor costs inc scaffolding	48,202	**48,202**	*5,310*
Mortgage interest	27,833	**27,833**	*19,146*
	122,048	**122,048**	*75,517*
Total 2022	*75,517*	*75,517*	

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
Governance costs	5,148	**5,148**	*4,270*
Total 2022	*4,270*	*4,270*	

8. Independent examiner's remuneration

	2023 £	*2022 £*
Fees payable to the Charitable company's independent examiner for the independent examination of the Charitable company's annual accounts	**2,195**	*1,950*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 30 November 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

10. Tangible fixed assets

	Office equipment £	Other fixed assets £	Total £
Cost or valuation			
At 1 December 2022	**13,477**	**61,470**	**74,947**
Additions	**-**	**703**	**703**
At 30 November 2023	**13,477**	**62,173**	**75,650**
Depreciation			
At 1 December 2022	**10,062**	**38,528**	**48,590**
Charge for the year	**1,194**	**4,145**	**5,339**
At 30 November 2023	**11,256**	**42,673**	**53,929**
Net book value			
At 30 November 2023	**2,221**	**19,500**	**21,721**
At 30 November 2022	*3,415*	*22,942*	*26,357*

11. Heritage assets

Assets recognised at cost

	Llanfyllin Workhouse 2023 £	Total 2023 £
Carrying value at 1 December 2022	645,213	**645,213**
	645,213	**645,213**

The Trustees have recategorised the Workhouse building as a heritage asset as it is held and maintained principally for its contribution to knowledge and culture. The Workhouse building has been included above at deemed cost, which is its net book value as at 1 December 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2023

12. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	-	3,784
Other debtors	100	537
	100	4,321

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	7,421	7,421
Other taxation and social security	722	-
Accruals and deferred income	2,195	1,950
	10,338	9,371

14. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	**407,290**	*411,307*

Included within the above are amounts falling due as follows:

	2023 £	2022 £
Between one and two years		
Bank loans	**7,421**	*7,421*
Between two and five years		
Bank loans	**22,263**	*22,263*
Over five years		
Bank loans	**377,606**	*381,623*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Payable or repayable by instalments	**377,606**	*381,623*
	377,606	*381,623*

The bank loan is an interest only loan, expiring in 2033 with a variable interest rate (7.5% during 2023). The loan is secured over the assets of the company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 December 2022 £	Income £	Expenditure £	Balance at 30 November 2023 £
Unrestricted funds				
Designated funds				
Designated Funds	**5,000**	**-**	**-**	**5,000**
General funds				
General Funds	**(51,823)**	**60,007**	**(66,948)**	**(58,764)**
Revaluation reserve	**321,786**	**-**	**-**	**321,786**
	269,963	**60,007**	**(66,948)**	**263,022**
Total Unrestricted funds	**274,963**	**60,007**	**(66,948)**	**268,022**
Restricted funds				
Green Hub	**482**	**1,200**	**(1,682)**	**-**
History Room	**33**	**40**	**-**	**73**
Masters House	**4,138**	**1,185**	**(210)**	**5,113**
Gable End	**13,474**	**57,096**	**(58,356)**	**12,214**
	18,127	**59,521**	**(60,248)**	**17,400**
Total of funds	**293,090**	**119,528**	**(127,196)**	**285,422**

The designated balance relates to financial reserves set aside from general funds.

The restricted fund balances relate to funds received to repairs and maintenance for specific parts of the building.

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 December 2021 £	*Income* £	*Expenditure* £	*Balance at 30 November 2022* £
Unrestricted funds				
Designated funds				
Designated Funds	*5,000*	-	-	*5,000*
General funds				
General Funds	*(41,251)*	*56,520*	*(67,092)*	*(51,823)*
Revaluation reserve	*321,786*	-	-	*321,786*
	280,535	*56,520*	*(67,092)*	*269,963*
Total Unrestricted funds	*285,535*	*56,520*	*(67,092)*	*274,963*
Restricted funds				
Green Hub	*1,261*	*151*	*(930)*	*482*
History Room	*90*	*5*	*(62)*	*33*
Masters House	*4,837*	*5,694*	*(6,393)*	*4,138*
Gable End	-	*18,784*	*(5,310)*	*13,474*
	6,188	*24,634*	*(12,695)*	*18,127*
Total of funds	*291,723*	*81,154*	*(79,787)*	*293,090*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	666,934	**666,934**
Current assets	17,400	18,716	**36,116**
Creditors due within one year	-	(10,338)	**(10,338)**
Creditors due in more than one year	-	(407,290)	**(407,290)**
Total	17,400	268,022	**285,422**

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	*Restricted funds 2022 £*	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*(645,213)*	-	*671,570*	*26,357*
Heritage assets	*645,213*	-	-	*645,213*
Current assets	-	*18,127*	*24,071*	*42,198*
Creditors due within one year	-	-	*(9,371)*	*(9,371)*
Creditors due in more than one year	-	-	*(411,307)*	*(411,307)*
Total	-	*18,127*	*274,963*	*293,090*

17. Related party transactions

Mr Eddy, Ms Zahorik and Mr Henson (Trustees), and a close relation of F Irwin (Trustee) are tenants of business lets at Llanfyllin Dolydd Building Preservation Trust. The Trust received a sum of £5,448 in rent and for utilities throughout the year (2022: £5,220). The rent is at market rate.

Mr Eddy received £1,385 in arranging the paranormal events and bunkhouse bookings (2022: £400).

Mr Davies receives a £150 discount per month on rent payments in return for caretaking duties at the charity premises. This amounts to a discount of £600 from the month of his appointment as a Trustee to the year end. In the same period, Mr Davies paid the Charity £2,620 in rent.

All related party transactions are carried out at market rate.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

England & Wales - Charity number 1091097

Accounts

Registered number: 04322101
Charity number: 1091097

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

WR Partners
Protecting your future.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A Company Limited by Guarantee)

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LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 NOVEMBER 2022

Trustees	Michael Cape, (appointed Chair 16 August 2021) Jean Cape Jane Carrington (Co-opted) (appointed 7 December 2022) Richard Dix Suzanne Dolman (appointed 27 June 2022) Alan Eddy John Hainsworth Nicholas Henson Debra Hicks (resigned 27 June 2022) Gareth Hughes (resigned 7 November 2022) Finnuala Irwin (appointed 27 June 2022) Geraint Jones (appointed 27 June 2022) Ian Jones (appointed 27 June 2022, resigned 7 December 2022) Matthew Kelvie (appointed 27 June 2022) Daniel Llywelyn Hall Charlotte Watkin (resigned 15 April 2022) Stephen Wilkinson (resigned 15 April 2022) Victoria Zahorik
Company registered number	04322101
Charity registered number	1091097
Registered office	The Workhouse Llanfyllin Powys SY22 5LE
Company secretary	Jane Carrington to 21 September 2022 Susanne Dolman from 21 September 2022
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	CAF Bank 25 Kings Hall Avenue Kings Hill West Mailing Kent

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2022

The Trustees present their annual report together with the financial statements of the Charitable company for the year 1 December 2021 to 30 November 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objects of the company are:

- To preserve for the benefit of the people of Llanfyllin and District and of the Nation, the historical, architectural and constructional heritage that may exist in and around Llanfyllin in buildings of particular beauty or historical, architectural or constructional interest;

- To provide community facilities for recreation and other leisure and cultural activities in the interests of social welfare with the object of improving the conditions of life for the people of Llanfyllin and District;

- To advance education for young persons by the provision of facilities for training.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Trust has continued to devote its efforts and resources to furtherance of its objectives: the preservation of Its historic building and the promotion of recreational, cultural and educational activities.

Achievements and performance (continued)

b. Financial performance

Recovery from the pandemic has continued with events income increasing, though not yet back to pre-COVID levels. Rental income has remained stable and provides our most reliable revenue stream. Bunkhouse income has been disappointing, reflecting the need to improve amenities and marketing.

Regular outgoings have been covered and the Trust has continued to meet its obligations under the payment plan arranged with the Ecology Building Society.

The Statement of Financial Activities for the year shows a net income of £1,367 (2021 £5,961). The results indicate a degree of stability despite the difficult circumstances that were encountered.

Overall the Trust's financial performance has been sufficient for it to continue to pursue its charitable objects for public benefit.

c. Conservation

This year attention has focused on roof and gable repairs. With the help of a Repair and Maintenance grant from Cadw extensive work was carried out to the NE end of the Women's Wing by Smith Building and Conservation under the direction of our architect, Geraint Roberts. It was decided that the poor state of other areas required a reallocation of resources and that further roof and masonry repairs should take precedence over the internal works projected. The Architectural Heritage Fund agreed that the £40,000 granted towards completion of the Master's House restoration could be used for repairs to gable ends and roof verges. Cadw granted an additional £25,000 and work began on five further gables, and adjoining roof sections, on the Men's side of the building.

The roof of large sectors of the Women's Wing remains in very poor condition and the first floor cannot be used to create more workshop space as planned until this has been addressed. Estimates were obtained for repairs and funding bids prepared.

The changed priorities meant that interior work in the Master's House and adjoining Gallery had to be postponed. The new Octagon Room and other spaces cannot be used for activities or income generation until it is completed. However, a large area of our building is in a much better state and protected for the future.

As volunteers, Trustees have continued to carry out essential maintenance to the building and site throughout the year. Garden and mowing equipment was donated or purchased with a grant from the Montgomeryshire District Trust Fund.

The Trust's conservation activities accord with its object of preserving a historic building for public benefit.

Achievements and performance (continued)

d. Tenancies

20 units remain let with other areas rented for storage. There is a steady demand, especially from the creative sector, and vacant units are immediately relet. Rentals remain governed by independent advice from Celt Rowlands; they remain relatively low in recognition of Y Dolydd's age and condition. The need to improve energy efficiency is recognised: better insulation was fitted in one unit and the programme will continue.

A Magic Little Grant from the People's Postcode Lottery via Localgiving enabled better internet connectivity for tenants and other users.

Our rented units generate income to enable the Trust to achieve its conservation and social objectives, whilst providing economic benefit to the local area.

e. Activities

As always the lack of a heating system impeded activities during the winter, but a fuller programme was arranged by an expanded Events Committee through the warmer months.

St David's Day was marked by a lively cultural event, and Crefft Cymru attracted many craftspeople and hundreds of customers in May. Cain Valley Printworks held successful print-making workshops later in the month. In July Montgomeryshire Wildlife Trust arranged a well-attended celebration of our colony of swifts: a further highlight was 'A Night at the Opera' in the Boys' Yard with North Wales Opera Studio.

It was not possible to hold the Workhouse Party, and a planned country music weekend had to be shelved. However 'Shindig' in August catered for a younger audience. A party for visitors to Llanfyllin Music Festival set what we hope is a precedent for future years. In September Open Doors with its Food Fair, historical displays and live music attracted over 1,000 visitors. Bonfire Night was celebrated on 5 November, the first such event for some years, and was a great success, raising £2,700 for Trust funds.

Regular events continued, including fortnightly car boot sales promoted by the Trust which increased footfall and generated a modest surplus. Horse and pony shows were held monthly over the summer. Arts Connection promoted a programme of family events in the school holidays. A 'dome' erected in the grounds was used over several months by Credu (an organisation of carers); by education students from Denmark and other groups: there was a successful Pride event.

The Workhouse History Centre was open daily and visited by many families as well as groups from U3A, local farmers and a history society whose members met with our own History Group. School visits have been slow to resume. The Thomas Penson exhibition remained on view at Oswestry Museum until the end of March: it then transferred to Newtown Library and later to Wrexham Library. The Penson website remains active thanks to funding from the Mary Hignett bequest via Oswestry Rotary Club.

Towards the end of the year it was necessary to set up a new Trust website with a different domain name. This was successfully achieved: the site remained under development.

These activities help us to achieve our objectives of providing leisure, recreational and educational facilities for the people of Llanfyllin and District, and also of a wider area.

Achievements and performance (continued)

f. Trustees

At the AGM in June three Trustees retired and five new Trustees were elected.

The Trust remains exceptional in the extent to which it relies on Trustees and other volunteers for administration and maintenance of the building and its six acre site. We are deeply grateful to those who have continued to labour in different roles. More help is always needed.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees' policy since October 2014 has been to maintain an unrestricted financial reserve of £5,000 in a designated account, to be drawn upon only in emergencies. This has not been drawn upon since that date and the funds remains.

The free reserves for the year, after accounting for the fixed assets and associated loan were £14,700 (2021: £24,561).

Structure, governance and management

a. Constitution

Llanfyllin Dolydd Building Preservation Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The Trust is governed by a board of up to 20 Trustees who are appointed by the members at the Annual General Meeting: they must offer themselves for re-election every three years. Additional members may be co-opted during the year but must stand down at the AGM. There are no restrictions on who may serve as a Trustee: those elected or co-opted have normally been active as volunteers and thus known to the membership, or are invited because they can bring particular skills to the project.

New Trustees receive a copy of the Memorandum and Articles, and the attention of all Trustees is drawn to the Charity Commission's guidelines: "The Essential Trustee" and to training courses offered by Powys Association of Voluntary Organisations.

The full board of Trustees meets ten to twelve times a year and elects its own officers. The Trustees appoint a Management Committee which conducts business on their behalf: it normally meets fortnightly and includes four trustees. Sub-committees may be appointed to exercise delegated functions and report to the Trustees.

Plans for future periods

The need is recognised for a review of strategy and priorities. Powys Association of Voluntary Organisations have been asked to carry out an Organisational Health Check and their officer is meeting with Trustees to examine existing policies and make recommendations. There are challenges arising from the voluntary administration of such a complex organisation in an area where the pool of volunteers is limited: we will look at ways of widening support and employing some professional help.

After the end of the financial year conservation work on the Men's Wing of the Workhouse was completed. The Trust is continuing with plans and funding bids for roof repairs to the Women's Wing which will enable further workshop space to be created on the first floor. We will pursue our 'Fix and Match' campaign to supplement grant aid.

With internal work paused on the Master's House and Gallery Trustees are exploring ways of improving amenities within the building. Discussions are in train with Arts Connection for a joint scheme to tackle deficiencies in the Gallery and Venue and provide better facilities for cultural activities. The bunkhouse also needs investment and marketing: new booking arrangements are in progress. Minor works will continue to improve energy efficiency.

Work is continuing to develop the new website and strengthen the Trust's presence on social media.

A further priority is to improve the Dolydd site for wildlife whilst retaining visual amenities. Clearance of vegetation which encroaches onto public spaces will be accompanied by appropriate planting. Hedge-laying courses are helping to control and improve our hedgerows.

The Trust has published its calendar of events for the year, which include Crefft Cymru on two occasions; a World Music Day and a disability disco; an opera evening; a Steampunk festival; further collaboration with Llanfyllin Music Festival; Open Doors with food fair; a Bonfire Night event and regular horse shows and car boot sales. These events accord with the Charity's objects: increasing income from them will be important to help meet rising interest rates and energy costs.

In making its plans the Trust is constantly aware of the imperative to pursue its charitable objects for public benefit.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Michael Cape
(Chair of Trustees)

Date: 9th August 2023

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2022

Independent Examiner's Report to the Trustees of Llanfyllin Dolydd Building Preservation Trust ('the Charitable company')

I report to the charity Trustees on my examination of the accounts of the Charitable company for the year ended 30 November 2022.

Responsibilities and Basis of Report

As the Trustees of the Charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable company and the Charitable company's Trustees as a body, for my work or for this report.

Signed: A Malpass Dated: 23rd August 2023

A Malpass FCA

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 NOVEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	3	**23,981**	**13,790**	**37,771**	*33,670*
Charitable activities	4	**617**	**42,716**	**43,333**	*41,329*
Investments	5	**36**	**14**	**50**	*3*
Total income		**24,634**	**56,520**	**81,154**	*75,002*
Expenditure on:					
Charitable activities	6	**12,695**	**67,092**	**79,787**	*69,041*
Total expenditure		**12,695**	**67,092**	**79,787**	*69,041*
Net movement in funds		**11,939**	**(10,572)**	**1,367**	*5,961*
Reconciliation of funds:					
Total funds brought forward		**6,188**	**285,535**	**291,723**	*285,762*
Net movement in funds		**11,939**	**(10,572)**	**1,367**	*5,961*
Total funds carried forward		**18,127**	**274,963**	**293,090**	*291,723*

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

BALANCE SHEET
AS AT 30 NOVEMBER 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	10		**671,570**		*675,134*
			671,570		*675,134*
Current assets					
Debtors	11	**4,321**		-	
Cash at bank and in hand		**37,877**		*44,400*	
		42,198		*44,400*	
Creditors: amounts falling due within one year	12	**(9,371)**		*(8,651)*	
Net current assets			**32,827**		*35,749*
Total assets less current liabilities			**704,397**		*710,883*
Creditors: amounts falling due after more than one year	13		**(411,307)**		*(419,160)*
Total net assets			**293,090**		*291,723*
Charity funds					
Restricted funds	14		**18,127**		*6,188*
Unrestricted funds	14		**274,963**		*285,535*
Total funds			**293,090**		*291,723*

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2022

The Charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

Michael Cape
(Chair of Trustees)

Date: 9th August 2023

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2022

1. General information

Llanfyllin Dolydd Building Preservation Trust is a charitable company, limited by guarantee and incorporated in England and Wales. The members of the charity are the trustees named on page 1 of these accounts. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Llanfyllin Dolydd Building Preservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

All income is recognised once the Charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £200 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Office equipment	- 15 years straight line
Other fixed assets	- 15 years straight line

The Trustees consider that the residual value of the building is such that any depreciation charge would be immaterial.

The Charitable company has elected not to adopt a policy of revaluation of tangible fixed assets. The Charitable company will retain the book value of land and buildings previously revalued at 15 November 2007 and will not update that valuation.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*As restated Total funds 2021 £*
Donations	1,097	8,475	**9,572**	*4,884*
Grants	3,100	115	**3,215**	*7,500*
Government grants	19,784	5,200	**24,984**	*21,286*
	23,981	13,790	**37,771**	*33,670*
Total 2021 as restated	*7,937*	*25,733*	*33,670*	

Government grants received during the year include a Covid Support Grant, grants for the Gable End and Masters House and unrestricted grants from Powys County Council.

Prior year split between income from donations and legacies and income from charitable activities has been restated to reflect the origin of the funding.

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*As restated Total funds 2021 £*
Charitable activities	617	20,998	**21,615**	*17,780*
Venue	-	21,718	**21,718**	*23,549*
	617	42,716	**43,333**	*41,329*
Total 2021 as restated	*1,522*	*39,807*	*41,329*	

5. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Investment income	36	14	**50**	*3*
Total 2021	-	*3*	*3*	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	*Total 2021 £*
Governance costs	-	4,270	**4,270**	*5,661*
Direct costs	12,695	62,822	**75,517**	*63,380*
	12,695	67,092	**79,787**	*69,041*
Total 2021	*15,277*	*53,764*	*69,041*	

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Governance costs	-	4,270	**4,270**	*5,661*
Direct costs	75,517	-	**75,517**	*63,380*
	75,517	4,270	**79,787**	*69,041*
Total 2021	*63,380*	*5,661*	*69,041*	

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Depreciation	5,292	**5,292**	*5,007*
Charitable activities	25,770	**25,770**	*25,251*
Refurbishment	-	**-**	*810*
Central office	13,784	**13,784**	*14,765*
Misc purchases	1,148	**1,148**	*285*
Repairs and renewals	27,877	**27,877**	*15,648*
Events expenditure	1,646	**1,646**	*1,614*
	75,517	**75,517**	*63,380*
Total 2021	*63,380*	*63,380*	

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	*Total funds 2021 £*
Governance costs	4,270	**4,270**	*5,661*
Total 2021	*5,661*	*5,661*	

8. Independent examiner's remuneration

	2022 £	*2021 £*
Fees payable to the Charitable company's independent examiner for the independent examination of the Charitable company's annual accounts	**1,950**	*1,025*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 30 November 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

10. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 December 2021	**645,213**	**12,966**	**60,253**	**718,432**
Additions	**-**	**511**	**1,217**	**1,728**
At 30 November 2022	**645,213**	**13,477**	**61,470**	**720,160**
Depreciation				
At 1 December 2021	**-**	**8,868**	**34,430**	**43,298**
Charge for the year	**-**	**1,194**	**4,098**	**5,292**
At 30 November 2022	**-**	**10,062**	**38,528**	**48,590**
Net book value				
At 30 November 2022	**645,213**	**3,415**	**22,942**	**671,570**
At 30 November 2021	*645,213*	*4,098*	*25,823*	*675,134*

11. Debtors

	2022 £	*2021 £*
Due within one year		
Trade debtors	**3,784**	**-**
Other debtors	**537**	**-**
	4,321	**-**

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	**7,421**	*7,421*
Other taxation and social security	**-**	*205*
Accruals and deferred income	**1,950**	*1,025*
	9,371	*8,651*

13. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	**411,307**	*419,160*

Included within the above are amounts falling due as follows:

	2022 £	2021 £
Between one and two years		
Bank loans	**7,421**	*7,421*
Between two and five years		
Bank loans	**22,263**	*22,263*
Over five years		
Bank loans	**381,623**	*389,476*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Payable or repayable by instalments	**381,623**	*389,476*
	381,623	*389,476*

The bank loan is an interest only loan, expiring in 2033 with a variable interest rate (4.5% during 2022). The loan is secured over the assets of the company.

14. Statement of funds

Statement of funds - current year

	Balance at 1 December 2021 £	Income £	Expenditure £	Balance at 30 November 2022 £
Unrestricted funds				
Designated funds				
Designated Funds	**5,000**	**-**	**-**	**5,000**
General funds				
General Funds	**(41,251)**	**56,520**	**(67,092)**	**(51,823)**
Revaluation reserve	**321,786**	**-**	**-**	**321,786**
	280,535	**56,520**	**(67,092)**	**269,963**
Total Unrestricted funds	**285,535**	**56,520**	**(67,092)**	**274,963**
Restricted funds				
Green Hub	**1,261**	**151**	**(930)**	**482**
History Room	**90**	**5**	**(62)**	**33**
Masters House	**4,837**	**5,694**	**(6,393)**	**4,138**
Gable End	**-**	**18,784**	**(5,310)**	**13,474**
	6,188	**24,634**	**(12,695)**	**18,127**
Total of funds	**291,723**	**81,154**	**(79,787)**	**293,090**

The designated balance relates to financial reserves set aside from general funds.

The restricted fund balances relate to funds received to repairs and maintenance for specific parts of the building.

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 December 2020 £	*Income* £	*Expenditure* £	*Balance at 30 November 2021* £
Unrestricted funds				
Designated funds				
Designated Funds	*5,000*	-	-	*5,000*
General funds				
General Funds	*(53,030)*	*65,543*	*(53,764)*	*(41,251)*
Revaluation reserve	*321,786*	-	-	*321,786*
	268,756	*65,543*	*(53,764)*	*280,535*
Total Unrestricted funds	*273,756*	*65,543*	*(53,764)*	*285,535*
Restricted funds				
Green Hub	*1,261*	-	-	*1,261*
History Room	*90*	-	-	*90*
Masters House	*10,655*	*9,459*	*(15,277)*	*4,837*
	12,006	*9,459*	*(15,277)*	*6,188*
Total of funds	*285,762*	*75,002*	*(69,041)*	*291,723*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	671,570	**671,570**
Current assets	18,127	24,071	**42,198**
Creditors due within one year	-	(9,371)	**(9,371)**
Creditors due in more than one year	-	(411,307)	**(411,307)**
Total	18,127	274,963	**293,090**

Analysis of net assets between funds - prior year

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	-	*675,134*	*675,134*
Current assets	*6,188*	*38,212*	*44,400*
Creditors due within one year	-	*(8,651)*	*(8,651)*
Creditors due in more than one year	-	*(419,160)*	*(419,160)*
Total	*6,188*	*285,535*	*291,723*

16. Related party transactions

Mr Eddy, Ms Zahorik and Mr Henson (Trustees), and a close relation of F Irwin (Trustee) are tenants of business lets at Llanfyllin Dolydd Building Preservation Trust. The Trust received a sum of £4,813 in rent and £407 for utilities throughout the year. The rent is at market rate. There were related party transactions during the prior year amounting to £3,026 in rent for three trustees and a £92 parking fee.

Following the year end, meter readings established a debt relating to the above trustees, for utilities in the region of £300. This has subsequently been repaid in full and there is no outstanding debt.

Mr Eddy received £400 in arranging the paranormal events. M Kelvie (Trustee) hired rooms at a cost of £222.

All related party transactions are carried out at the going rate.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

England & Wales - Charity number 1091097

Accounts

Registered number: 04322101
Charity number: 1091097

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

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LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A Company Limited by Guarantee)

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LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2021

Trustees	Stephen Bradley (resigned 11 August 2021) Michael Cape, (appointed Chair 16 August 2021) Jean Cape Richard Dix Alan Eddy (appointed 16 August 2021) John Hainsworth Daniel Llywelyn Hall Nicholas Henson (appointed 12 April 2021) Debra Hicks Gareth Hughes Charlotte Watkin (resigned 15 April 2022) Stephen Wilkinson (appointed 16 August 2021, resigned 15 April 2022) Victoria Zahorik
Company registered number	04322101
Charity registered number	1091097
Registered office	The Workhouse Llanfyllin Powys SY22 5LE
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	CAF Bank 25 Kings Hall Avenue Kings Hill West Mailing Kent

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2021

The Trustees present their annual report together with the financial statements of the Charitable company for the year 1 December 2020 to 30 November 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objects of the company are:

- To preserve for the benefit of the people of Llanfyllin and District and of the Nation, the historical, architectural and constructional heritage that may exist in and around Llanfyllin in buildings of particular beauty or historical, architectural or constructional interest;

- To provide community facilities for recreation and other leisure and cultural activities in the interests of social welfare with the object of improving the conditions of life for the people of Llanfyllin and District;

- To advance education for young persons by the provision of facilities for training.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Review of activities

The Trust has continued to devote its efforts and resources to furtherance of its objectives: the preservation of Its historic building and the promotion of recreational, cultural and educational activities.

Achievements and performance (continued)

b. Financial performance

This has been a year of partial recovery as the effects of the pandemic became gradually less severe. It was possible to hold some fund-raising events though more profitable activities, including the Workhouse Party, were still precluded and bar receipts were minimal. The more reliable rental income continued to grow and there was a resumption of paranormal investigations: the bunkhouse showed a slight recovery. Help was obtained from the Welsh Government's Cultural Recovery Fund.

Regular outgoings have been covered and the Trust has continued to meet its obligations under the payment plan arranged with the Ecology Building Society.

The Statement of Financial Activities for the year shows an overall surplus on a level similar to the deficit recorded in the previous year. The deficit in restricted funds reflects the status of projects at the year end. The results indicate a degree of stability despite the difficult circumstances that were encountered.

c. Conservation

Work on the restored roof and impressive cupola of the Master's House culminated in the installation of a bell which was rung triumphantly at a public celebration in August.

Repairs to the interior continued to conservation standards. On the top (second) floor the ceiling was renewed using lime plaster on oak laths; wall plaster in the central and side rooms was repaired before a lime finish was applied overall. The missing floorboards were replaced and new skirtings moulded to match original sections. A hob grate and slate hearth were sourced and a replica fire surround fitted.

Missing balusters were replaced on both flights of stairs and on the chapel stairs. The main stairwell was repainted following an early colour scheme, with sections of the original preserved for comparison. Panelled fire doors were ordered for the first and second floors.

Electrics were installed and the integrated fire alarm extended to the top floor, with preparations for first floor installation.

Plaques were put in place to acknowledge our funders and sponsors as well as the craftsmen employed.

The project has created a handsome octagonal room that will be used for functions and educational activities. Full utilisation of the space awaits the fitting of heaters and fire doors and the installation of a lift for universal access.

Work on the first floor of the Master's House and the reinstatement of the floor above the Gallery is poised to continue with funding awarded by the Architectural Heritage Fund.

2020 saw the retirement of the Trust's architect, Richard Payne, who oversaw the restoration of the Master's House and much earlier work. He is succeeded by Geraint Roberts, a Specialist Conservation Architect, who has drawn up schedules for further urgent repairs to roofs and stonework, principally at the NE end of the Women's Wing, to be carried out in 2022.

As volunteers, Trustees have continued to carry out essential maintenance including a refurbishment of the kitchen.

Achievements and performance (continued)

d. Tenancies

Revised rentals have been implemented following the review conducted by Celt Rowlands.

20 units were let. New tenants included an architect, a maker and dyer of knitting wools as well as Arts Connection, who have begun organising arts and educational activities on site.

Schedules are in preparation for the creation of further rented units on the first floor of the Women's Wing.

e. Activities

Activities on site resumed in May with a highly successful craft fair: Crefft Cymru: this was repeated, despite adverse weather, in November.

A major highlight was the celebration in August of the completion of the first phase of the Master's House restoration and of associated activities funded by the National Lottery Heritage Fund. The building was opened by Dr Paul Carter of The National Archives and was on public view. The same day saw the launch of a book: 'Masters and Matrons of the Llanfyllin Union Workhouse, 1839-1982', which is selling well, and a preview of the exhibition 'Thomas Penson – Border Architect': this has since been on view at locations along the border.

Our annual Open Doors resumed in September after a year's break and was again combined with a food fair, live music, displays and open studios: it attracted a record attendance.

Regular car boot sales began in the autumn, to be continued in the spring.

f. Trustees

The Trustees were strengthened by new appointments at the AGM in August. To our regret Stephen Bradley had to stand down for health reasons after a brief but active spell as Chairman: he was replaced by Mick Cape QGM.

The Trust remains exceptional in the extent to which it relies on volunteers for administration and maintenance of the building and its six-acre site. We are deeply grateful to those who have continued to labour in different roles. More help is always needed.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees' policy since October 2014 has been to maintain an unrestricted financial reserve of £5,000 in a designated account, to be drawn upon only in emergencies. This has not been drawn upon since that date and the funds remains undesignated.

The free reserves for the year, after accounting for the fixed assets and associated loan were £24,561 (2020: £15,468).

Structure, governance and management

a. Constitution

Llanfyllin Dolydd Building Preservation Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The Trust is governed by a board of up to 20 Trustees who are appointed by the members at the Annual General Meeting: they must offer themselves for re-election every three years. Additional members may be co-opted during the year but must stand down at the AGM. There are no restrictions on who may serves as a Trustee: those elected or co-opted have normally been active as volunteers and thus known to the membership, or are invited because they can bring particular skills to the project.

New Trustees receive a copy of the Memorandum and Articles, and the attention of all Trustees is drawn to the Charity Commission's guidelines: "The Essential Trustee" and to training courses offered by Powys Association of Voluntary Organisations.

The full board of Trustees meets ten to twelve times a year and elects its own officers. The Trustees appoint a Management Committee which conducts business on their behalf: it normally meets fortnightly and includes three trustees. Sub-committees may be appointed to exercise delegated functions and report to the Trustees.

Plans for future periods

Since the end of the financial year uncertainties over Covid have persisted and have inhibited fund raising activities to some extent. The decision was taken not to hold the Workhouse Party in 2022, due to concerns over possible crowding indoors and inadequate infrastructure: this will cause some disappointment and impact our finances. A planned country music weekend was also aborted when lead artists became unavailable. Fewer large groups are booking the bunkhouse. However Crefft Cymru is scheduled for May and other, smaller events are planned. These along with rentals should allow us to cover regular outgoings over the rest of the year, but we will be unable to undertake major maintenance or improvements without grant aid. Rising energy prices and the likelihood of an increase in our interest charges will pose further challenges: we will aim to resume some music events in 2023.

The Workhouse History Centre is open daily once again and some group bookings are coming in: we expect educational visits to resume in due course.

We were encouraged to learn that Cadw had accepted an application under its newly launched Historic Buildings Maintenance and Repair Capital Grants Programme and awarded £15,000 towards repairs to the NE end of the Women's Wing. These have now been completed along with some re-pointing. Further sections of roof on the women's side are in a poor state and funding bids will be submitted for these and for other gable walls.

We expect renovation of the first floor of the Master's House and Men's Wing to be completed by summer 2023, greatly increasing the space for displays and exhibitions.

The Trust recognises the need to upgrade tenanted units to achieve greater energy efficiency: a challenging task given the building's characteristic plan and listed status. Discussions on this have begun and the new units projected in the Women's Wing will be designed to a higher specification.

Oher infrastructure improvements are badly needed: they include provision of a permanent water supply network; better toilets; new electrics in the Venue and installation of the lift planned for the Master's House: without this the newly created Octagon Room cannot be fully utilised.

Volunteer capacity continues to limit progress in all these areas, in marketing Y Dolydd and in the development of our offer for functions and corporate events. The Trust will seek funding for a volunteer coordinator to make better use of existing support and build new capacity. Meanwhile the successes achieved in 2021 in difficult circumstances have given us confidence to face continuing challenges in the year ahead.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Michael Cape
(Chair of Trustees)

Date: 26 May 2022

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 NOVEMBER 2021

Independent Examiner's Report to the Trustees of Llanfyllin Dolydd Building Preservation Trust ('the Charitable company')

I report to the charity Trustees on my examination of the accounts of the Charitable company for the year ended 30 November 2021.

Responsibilities and Basis of Report

As the Trustees of the Charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable company and the Charitable company's Trustees as a body, for my work or for this report.

Signed: Jane Tweedie Dated: 9 August 2022

S J Tweedie BSc FCA DChA

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 NOVEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	3	**1,366**	**19,920**	**21,286**	*26,900*
Charitable activities	4	**8,093**	**45,620**	**53,713**	*69,816*
Investments	5	-	**3**	**3**	*5*
Total income		**9,459**	**65,543**	**75,002**	*96,721*
Expenditure on:					
Charitable activities	6	**15,277**	**53,764**	**69,041**	*103,523*
Total expenditure		**15,277**	**53,764**	**69,041**	*103,523*
Net movement in funds		**(5,818)**	**11,779**	**5,961**	*(6,802)*
Reconciliation of funds:					
Total funds brought forward		**12,006**	**273,756**	**285,762**	*292,564*
Net movement in funds		**(5,818)**	**11,779**	**5,961**	*(6,802)*
Total funds carried forward		**6,188**	**285,535**	**291,723**	*285,762*

The Statement of Financial Activities includes all gains and losses recognised in the year.

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

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04322101

BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	10		**675,134**		*680,141*
			675,134		*680,141*
Current assets					
Debtors	11	**-**		*1,811*	
Cash at bank and in hand		**44,400**		*39,013*	
		44,400		*40,824*	
Creditors: amounts falling due within one year	12	**(8,651)**		*(8,351)*	
Net current assets			**35,749**		*32,473*
Total assets less current liabilities			**710,883**		*712,614*
Creditors: amounts falling due after more than one year	13		**(419,160)**		*(426,852)*
Total net assets			**291,723**		*285,762*
Charity funds					
Restricted funds	14		**6,188**		*12,006*
Unrestricted funds	14		**285,535**		*273,756*
Total funds			**291,723**		*285,762*

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2021

The Charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Michael Cape
(Chair of Trustees)

Date: 26 May 2022

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021

1. General information

Llanfyllin Dolydd Building Preservation Trust is a charitable company, limited by guarantee and incorporated in England and Wales. The members of the charity are the trustees named on page 1 of these accounts. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Llanfyllin Dolydd Building Preservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the COVID-19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

2.3 Income

All income is recognised once the Charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are treated as income in the Statement of Financial Activitiy.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Office equipment	- 15 years straight line
Other fixed assets	- 15 years straight line

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Government grants	1,366	19,920	**21,286**	*26,900*
Total 2020	*-*	*26,900*	*26,900*	

Government grants received during the year include Covid Support Grants, a Re-opening Grant and grants for the Masters House restricted fund.

4. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Charitable activities	8,093	22,071	**30,164**	*50,011*
Venue	-	23,549	**23,549**	*19,805*
	8,093	45,620	**53,713**	*69,816*
Total 2020	*39,056*	*30,760*	*69,816*	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Investment income	3	**3**	*5*
Total 2020	*5*	*5*	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Governance costs	-	5,661	**5,661**	*413*
Direct costs	15,277	48,103	**63,380**	*103,110*
	15,277	53,764	**69,041**	*103,523*
Total 2020	*45,805*	*57,718*	*103,523*	

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Governance costs	-	5,661	**5,661**	*413*
Direct costs	63,380	-	**63,380**	*103,110*
	63,380	5,661	**69,041**	*103,523*
Total 2020	*103,110*	*413*	*103,523*	

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Depreciation	5,007	**5,007**	*5,262*
Charitable activities	25,251	**25,251**	*56,045*
Refurbishment	6,863	**6,863**	*20,107*
Central office	14,765	**14,765**	*12,607*
Training and education	-	**-**	*940*
Misc purchases	285	**285**	-
Repairs and renewals	9,595	**9,595**	*8,149*
Events expenditure	1,614	**1,614**	-
	63,380	**63,380**	*103,110*
Total 2020	*103,110*	*103,110*	

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	*Total funds 2020 £*
Governance costs	5,661	**5,661**	*413*
Total 2020	*413*	*413*	

8. Independent examiner's remuneration

	2021 £	*2020 £*
Fees payable to the Charitable company's independent examiner for the independent examination of the Charitable company's annual accounts	**1,025**	*930*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 30 November 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

10. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 December 2020	**645,213**	**12,966**	**60,253**	**718,432**
At 30 November 2021	**645,213**	**12,966**	**60,253**	**718,432**
Depreciation				
At 1 December 2020	**-**	**7,878**	**30,413**	**38,291**
Charge for the year	**-**	**990**	**4,017**	**5,007**
At 30 November 2021	**-**	**8,868**	**34,430**	**43,298**
Net book value				
At 30 November 2021	**645,213**	**4,098**	**25,823**	**675,134**
At 30 November 2020	*645,213*	*5,088*	*29,840*	*680,141*

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2021 £	*2020 £*
Freehold property	**323,427**	*323,427*

11. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	-	1,500
Other debtors	-	311
	-	1,811

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	7,421	7,421
Trade creditors	-	107
Other taxation and social security	205	-
Accruals and deferred income	1,025	823
	8,651	8,351

13. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	**419,160**	*426,852*

Included within the above are amounts falling due as follows:

	2021 £	2020 £
Between one and two years		
Bank loans	**7,421**	*7,421*
Between two and five years		
Bank loans	**22,263**	*22,263*
Over five years		
Bank loans	**389,476**	*397,168*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	**389,476**	*397,169*
	389,476	*397,169*

The bank loan is repayable over 20 years at an interst rate of 4.5% per annum. The loan is secured over the assets of the company.

14. Statement of funds

Statement of funds - current year

	Balance at 1 December 2020 £	Income £	Expenditure £	Balance at 30 November 2021 £
Unrestricted funds				
Designated funds				
Designated Funds	5,000	-	-	5,000
General funds				
General Funds	(53,030)	65,543	(53,764)	(41,251)
Revaluation reserve	321,786	-	-	321,786
	268,756	65,543	(53,764)	280,535
Total Unrestricted funds	273,756	65,543	(53,764)	285,535
Restricted funds				
Green Hub	1,261	-	-	1,261
History Room	90	-	-	90
Masters House	10,655	9,459	(15,277)	4,837
	12,006	9,459	(15,277)	6,188
Total of funds	285,762	75,002	(69,041)	291,723

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 December 2019 £	*Income* £	*Expenditure* £	*Balance at 30 November 2020* £
Unrestricted funds				
Designated funds				
Designated Funds	*5,000*	-	-	*5,000*
General funds				
General Funds	*(52,977)*	*57,665*	*(57,718)*	*(53,030)*
Revaluation reserve	*321,786*	-	-	*321,786*
	268,809	*57,665*	*(57,718)*	*268,756*
Total Unrestricted funds	*273,809*	*57,665*	*(57,718)*	*273,756*
Restricted funds				
Green Hub	*1,261*	-	-	*1,261*
History Room	*90*	-	-	*90*
Masters House	*17,404*	*39,056*	*(45,805)*	*10,655*
	18,755	*39,056*	*(45,805)*	*12,006*
Total of funds	*292,564*	*96,721*	*(103,523)*	*285,762*

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	675,134	**675,134**
Current assets	6,188	38,212	**44,400**
Creditors due within one year	-	(8,651)	**(8,651)**
Creditors due in more than one year	-	(419,160)	**(419,160)**
Total	6,188	285,535	**291,723**

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	-	*680,141*	*680,141*
Current assets	*12,006*	*28,818*	*40,824*
Creditors due within one year	-	*(8,351)*	*(8,351)*
Creditors due in more than one year	-	*(426,852)*	*(426,852)*
Total	*12,006*	*273,756*	*285,762*

16. Related party transactions

Mr Eddy (Trustee appointed 16 August 2021,) Mr Henson (Trustee appointed 12 April) and Ms Zahorik (Trustee) is a tenant of a business let at Llanfyllin Dolydd Building Preservation Trust. The Trust received a sum of £3,026 (net of VAT) in rent throughout the year and £92 for parking. The rent is a market rate. There were no related party transaction during the prior year.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

England & Wales - Charity number 1091097

Accounts

Registered number: 04322101
Charity number: 1091097

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A Company Limited by Guarantee)

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LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 NOVEMBER 2020

Trustees	Stephen Ernest Bradley, Chair (appointed 24 September 2020) Jean Cape Michael Alastair Cape (appointed 26 June 2020) Richard Dix David Barry Goodman (resigned 10 May 2020) John Hainsworth Daniel Llewelyn Hall (appointed 24 September 2020) Debra Helen Hicks (appointed 26 June 2020) Gareth Edward Hughes (appointed 24 September 2020) Garry Keith Summers (resigned 24 September 2020) Wendy Summers (resigned 24 September 2020) Charlotte Lesley Watkin Victoria Zahorik
Company registered number	04322101
Charity registered number	1091097
Registered office	The Workhouse Llanfyllin Powys SY22 5LD
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	CAF Bank Ltd 25 Kings Hall Avenue Kings Hill West Mailing Kent

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2020

The Trustees present their annual report together with the financial statements of the Charitable company for the year 1 December 2019 to 30 November 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The principal objects of the company are:

- To preserve for the benefit of the people of Llanfyllin and District and of the Nation, the historical, architectural and constructional heritage that may exist in and around Llanfyllin in buildings of particular beauty or historical, architectural or constructional interest;

- To provide community facilities for recreation and other leisure and cultural activities in the interests of social welfare with the object of improving the conditions of life for the people of Llanfyllin and District;

- To advance education for young persons by the provision of facilities for training.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

b. Main activities undertaken to further the charity's purposes for public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit and in particular to its supplementary public benefit guidance.

Achievements and performance

a. Review of activities

The Trust has continued to devote its efforts and resources to furtherance of its objectives: the preservation of Its historic building and the promotion of recreational, cultural and educational activities.

Achievements and performance (continued)

b. Financial performance

As for many organisations this has been an especially challenging year for the Trust. Due to the pandemic and the ensuing restrictions normal fund-raising events had to be cancelled, and revenue from the bunkhouse and from visitors dried up. However the ongoing development of new rental units meant that these income streams continued to grow, ensuring greater stability than that enjoyed by most visitor attractions. The Ecology Building Society gave us a three-month mortgage holiday and agreed to a temporary reduction in repayments: apart from this the Trust has continued to meet its obligations under our agreed repayment plan.

We applied for grants from the National Lottery Heritage Fund's COVID Emergency scheme, and from the Welsh Government's Business Rates Grants scheme via Powys CC. Help was received which tied us over the most difficult period. Some of this money was to cover expenses and improvements required under COVID precautions: other elements were to compensate for reductions in income.

The grant aid enabled us to maintain our interest repayments and meet insurance and utility charges and other obligations. We spent some of the sums awarded on PPE; extra cleaning and materials, but also on water heaters and associated plumbing to provide an efficient hot water supply at various points within the building. We also acquired equipment to enable cash-free payments on site. These improvements will be of benefit in the longer term.

c. Conservation

The significance of our building was confirmed through re-listing by Cadw at Grade II*.

In pursuance of the Trust's preservation objectives work continued on the Master's House restoration, which was financed separately through restricted funds. The roof was stripped, defective timbers and battens renewed and new felt applied before re-slating: a high proportion of the original slates were retained. The modern bell turret was replaced by a replica of the classical cupola shown in early photographs. Extensive re-pointing with lime mortar was carried out and new cast iron rain goods fitted. Due to ecological restrictions most work had to be carried out during the winter, causing difficulties and delays: we are grateful to the Pilgrim Trust for additional funding to cover retention of scaffolding during this period. Internal renovation began on the top floor, where ceilings were collapsing and flooring had been stolen in the past. Lath and plaster ceilings were reinstated during the year. The upper flight of stairs, an original feature, was repaired.

Along with help received from local supporters, sponsors and 'supersponsors' under the 'Sponsor a Slate' campaign the Trust gratefully acknowledges grant aid from The National Lottery Heritage Fund, the Pilgrim Trust, the Garfield Weston Foundation, the Foyle Foundation, Cadw, the Powys Community Regeneration and Development Fund, the Architectural Heritage Fund, the Gwendoline and Margaret Davies Charity, the Oakdale and Bodfach Trusts, the Cazenove Foundation and the Skinners' Company Lady Neville Charity.

d. Tenancies

19 units are currently let. Charity Commission rules require the Trust to take professional advice when setting rent levels for its tenanted units. We commissioned Celt Rowlands to carry out a survey and produce a report. Meanwhile tenants were improving their own units, including the 'stone barn' and U5, the former chapel, where the walls were stripped of modern render and re-pointed. We have welcomed the Community Food Growing Project BRACE who have taken over an area beside the barn.

Achievements and performance (continued)

e. Activities

COVID restrictions hampered the Trust in achieving its aims of furthering community recreation and education. The Dolydd site was closed to the public on 18 March 2020 and was unusually quiet for the rest of the year. We were unable to accept the offer of a local team to stage the Workhouse Party, and it was not possible to hold other events including 'Open Doors'. Llanfyllin Men's Shed were unable to meet. During a brief window a successful Open Studio event was held, demonstrating the range of artistic talent present at the Workhouse. For a few months the History Centre and Visitor Trail were open by prior appointment and were granted 'Good to Go' status; the bunkhouse was able to accept family groups. Numbers remained small and school and other group visits were precluded.

A significant achievement was the completion by volunteers of a five-year programme to catalogue the Guardians' Minutes of the Llanfyllin Union, held at Powys Archives. The results will be of wider benefit to scholarship. Research also continued into the careers of the Workhouse's Masters and Matrons and of its architect, Thomas Penson, as part of a Lottery-funded project for future publication. A significant contribution was made to the 'More than Oliver Twist' project arranged by The Workhouse Network, of which the Trust is a member: its results were made nationally available online.

f. Trustees

A training evening for Trustees was arranged in March with the help of PAVO with a view to improving standards of governance: a revised policy was adopted on Conflicts of Interest. Some progress was made in recruiting new Trustees. During lockdown meetings were conducted by email or in the open air. Stephen Bradley replaced David Goodman as Chair: Trustees recorded their appreciation to David for his services, including the design of our new logo.

The Trust remains exceptional in the extent to which it relies on volunteers for administration and maintenance. We are deeply grateful to those who have continued to labour in different roles and have welcomed some fresh support this year. Working parties have carried out notable site improvements, improving presentation and providing better storage for equipment. More help is always needed.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees' policy since October 2014 has been to maintain an unrestricted financial reserve of £5,000 in a designated account, to be drawn upon only in emergencies. This has not been drawn upon since that date and the funds remains undesignated.

The free reserves for the year resulted in a deficit of £411,384 (2019: £414,964). The free reserves are a negative due to all of the charities reserves being invested in the property which is in fact the centre and the purpose of the charity.

Structure, governance and management

a. Constitution

Llanfyllin Dolydd Building Preservation Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The Trust is governed by a board of up to 20 Trustees who are appointed by the members at the Annual General Meeting: they must odder themselves for re-election every three years. Additional members may be co-opted during the year but must stand down at the AGM. There are no restrictions on who may serves as a Trustee: those elected or co-opted have normally been active as volunteers and thus known to the membership, or are invited because they can bring particular skills to the project. New Trustees receive a copy of the Memorandum and Articles, and the attention of all Trustees is drawn to the Charity Commission's guidelines: "The Essential Trustee" and to training courses offered by Powys Association of Voluntary Organisations.

The full board of Trustees meets ten to twelve times a year and elects its own officers. The Trustees appoint a Management Committee which conducts business on their behalf: it normally meets fortnightly and includes three trustees. Sub-committees may be appointed to exercise delegated functions and report to the Trustees.

Plans for the future

Since the end of the financial year' activities have remained severely restricted by the effects of the pandemic. Most events planned for the summer of 2021 have again been cancelled or postponed. However, it was possible to hold Crefft Cymru, an open air craft fair for local producers, at the end of May: this was well attended and held to be a promising model for the future. We expect Open Doors with its associated Food Fair to take place in September. Paranormal investigations are also resuming with safeguards in place.

Immediate financial pressures have eased with assistance from Wales's Cultural Recovery Fund, which allows for some expenditure on maintenance. Sections of roof and associated gables in areas other than the Master's House are now in urgent need of repair, and Trustees have prioritised these for attention using the funds available.

The Trust has appointed Geraint Roberts, an Accredited Conservation Architect, to advise us on these and future works. He succeeds Richard Payne who has been our architect since 2008: Trustees have expressed their appreciation of Richard's highly valued services, demonstrated by the progress made in restoring Y Dolydd over the years.

Internal work on the Master's House continues with attention focused now on the first floor rooms and the adjoining space over the Gallery. A grant of £40,000 has been made towards this by the Architectural Heritage Fund. A reopening ceremony for the second floor is planned for 14 August 2021. The publication of our book on 'Masters and Matrons' is scheduled for that date, along with the unveiling in part of the Thomas Penson exhibition. The fine second floor room will be available for functions and conferences, providing a community resource and generating further income for the Trust to pursue its objectives. The first floor developments will create new spaces for display, improving community facilities for the arts and offering further scope for historical interpretation.

A report has been received from Celt Rowlands on rent levels and is in course of implementation. Three new workshop units are projected in the Women's Wing and await completion of a listed building application. These developments should strengthen our financial position.

It is hoped that the Trust's educational work with visiting groups can resume later in the year: the History Centre is again open by appointment.

Trustees are investigating improvements to the Trust's constitution and status, including the possibility of establishing a trading arm.

The outlook remains uncertain, both nationally and for our own organisation. The Trustees believe they have taken appropriate action to secure the future of the Trust and Y Dolydd in the shorter term and have been heartened by the accrual of fresh support. The challenges faced by heritage organisations in the current environment should not be underestimated, and future developments will remain limited by local resources and the capacity of our volunteers. Nevertheless significant progress has been made in a difficult year.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable company will continue in business.

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

Approved by order of the members of the board of Trustees on 21.07.21 and signed on their behalf by:

Stephen Bradley
Chairman

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2020

Independent Examiner's Report to the Trustees of Llanfyllin Dolydd Building Preservation Trust ('the Charitable company')

I report to the charity Trustees on my examination of the accounts of the Charitable company for the year ended 30 November 2020.

Responsibilities and Basis of Report

As the Trustees of the Charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2020

Independent Examiner's Statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable company and the Charitable company's Trustees as a body, for my work or for this report.

Signed: Dated: 13 August 2021

S J Tweedie BSc FCA DChA

WR Partners

Chartered Accountants

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 NOVEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and legacies	3	**-**	**26,900**	**26,900**	*-*
Charitable activities	4	**39,056**	**30,760**	**69,816**	*99,463*
Investments	5	**-**	**5**	**5**	*23*
Total income		**39,056**	**57,665**	**96,721**	*99,486*
Expenditure on:					
Charitable activities	6	**45,805**	**57,718**	**103,523**	*81,855*
Total expenditure		**45,805**	**57,718**	**103,523**	*81,855*
Net movement in funds		**(6,749)**	**(53)**	**(6,802)**	*17,631*
Reconciliation of funds:					
Total funds brought forward	14	**18,755**	**273,809**	**292,564**	*274,933*
Net movement in funds		**(6,749)**	**(53)**	**(6,802)**	*17,631*
Total funds carried forward		**12,006**	**273,756**	**285,762**	*292,564*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 25 form part of these financial statements.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04322101

BALANCE SHEET
AS AT 30 NOVEMBER 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	10		**680,141**		*683,773*
			680,141		*683,773*
Current assets					
Debtors	11	**1,811**		*2,607*	
Cash at bank and in hand		**39,013**		*39,271*	
		40,824		*41,878*	
Creditors: amounts falling due within one year	12	**(8,351)**		*(9,694)*	
Net current assets			**32,473**		*32,184*
Total assets less current liabilities			**712,614**		*715,957*
Creditors: amounts falling due after more than one year	13		**(426,852)**		*(423,393)*
Net assets excluding pension asset			**285,762**		*292,564*
Total net assets			**285,762**		*292,564*
Charity funds					
Restricted funds	14		**12,006**		*18,755*
Unrestricted funds	14		**273,756**		*273,809*
Total funds			**285,762**		*292,564*

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2020

The Charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 21.07.2021 and signed on their behalf by:

.....

Stephen Bradley
Chairman

The notes on pages 13 to 25 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

1. General information

Llanfyllin Dolydd Building Preservation Trust is a charitable company, limited by guarantee and incorporated in England and Wales. The members of the charity are the trustees named on page 1 of these accounts. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Llanfyllin Dolydd Building Preservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the COVID-19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

2.3 Income

All income is recognised once the Charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Office equipment	- 15% straight line
Other fixed assets	- 15 years straight line

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
COVID grant income	26,900	**26,900**	-
Total 2019	-	-	

4. Income from charitable activities

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Charitable activities	39,056	10,955	**50,011**	*76,933*
Venue	-	19,805	**19,805**	*22,530*
	39,056	30,760	**69,816**	*99,463*
Total 2019	*46,345*	*53,118*	*99,463*	

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Investment income	5	**5**	*23*
Total 2019	*23*	*23*	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Governance costs	-	413	**413**	*4,392*
Direct costs	45,805	57,305	**103,110**	*77,463*
	45,805	57,718	**103,523**	*81,855*
Total 2019	*28,941*	*52,914*	*81,855*	

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	*Total funds 2019 £*
Governance costs	-	413	**413**	*4,392*
Direct costs	103,110	-	**103,110**	*77,463*
	103,110	413	**103,523**	*81,855*
Total 2019	*77,463*	*4,392*	*81,855*	

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2020 £	Total funds 2020 £	*Total funds 2019 £*
Charitable activities	61,307	**61,307**	*55,199*
Refurbishment	20,107	**20,107**	*3,094*
Central office	12,607	**12,607**	*19,170*
Training and education	940	**940**	-
Repairs and renewals	8,149	**8,149**	-
	103,110	**103,110**	*77,463*
Total 2019	*77,463*	*77,463*	

Analysis of support costs

	Charitable activities 2020 £	Total funds 2020 £	*Total funds 2019 £*
Governance costs	413	**413**	*4,392*
Total 2019	*4,392*	*4,392*	

8. Independent examiner's remuneration

	2020 £	*2019 £*
Fees payable to the Charitable company's independent examiner for the independent examination of the Charitable company's annual accounts	**930**	*1,400*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

9. Trustees' remuneration and expenses (continued)

During the year ended 30 November 2020, no Trustee expenses have been incurred *(2019 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

10. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 December 2019	**645,213**	**12,966**	**58,623**	**716,802**
Additions	**-**	**-**	**1,630**	**1,630**
At 30 November 2020	**645,213**	**12,966**	**60,253**	**718,432**
Depreciation				
At 1 December 2019	**-**	**6,633**	**26,396**	**33,029**
Charge for the year	**-**	**1,245**	**4,017**	**5,262**
At 30 November 2020	**-**	**7,878**	**30,413**	**38,291**
Net book value				
At 30 November 2020	**645,213**	**5,088**	**29,840**	**680,141**
At 30 November 2019	*645,213*	*6,333*	*32,227*	*683,773*

11. Debtors

	2020 £	*2019 £*
Due within one year		
Trade debtors	**1,500**	*1,500*
Other debtors	**311**	*1,107*
	1,811	*2,607*

12. Creditors: Amounts falling due within one year

	2020 £	*2019 £*
Bank loans	**7,421**	*7,421*
Trade creditors	**107**	*168*
Accruals and deferred income	**823**	*2,105*
	8,351	*9,694*

13. Creditors: Amounts falling due after more than one year

	2020 £	*2019 £*
Bank loans	**426,852**	*423,393*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020 £	*2019 £*
Payable or repayable by instalments	**397,169**	*393,709*
	397,169	*393,709*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

14. Statement of funds

Statement of funds - current year

	Balance at 1 December 2019 £	Income £	Expenditure £	Balance at 30 November 2020 £
Unrestricted funds				
Designated funds				
Designated Funds	**5,000**	**-**	**-**	**5,000**
General funds				
Revalation reserve	**321,786**	**-**	**-**	**321,786**
General funds	**(52,977)**	**57,665**	**(57,718)**	**(53,030)**
	268,809	**57,665**	**(57,718)**	**268,756**
Total Unrestricted funds	**273,809**	**57,665**	**(57,718)**	**273,756**
Restricted funds				
Green Hub	**1,261**	**-**	**-**	**1,261**
History Room	**90**	**-**	**-**	**90**
Masters House	**17,404**	**39,056**	**(45,805)**	**10,655**
	18,755	**39,056**	**(45,805)**	**12,006**
Total of funds	**292,564**	**96,721**	**(103,523)**	**285,762**

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 December 2018 £	*Income* £	*Expenditure* £	*Balance at 30 November 2019* £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	*5,000*	*-*	*-*	*5,000*
General funds				
General Funds - all funds	*(53,204)*	*53,141*	*(52,914)*	*(52,977)*
Revaluation reserve	*321,786*	*-*	*-*	*321,786*
	268,582	*53,141*	*(52,914)*	*268,809*
Total Unrestricted funds	*273,582*	*-*	*(52,914)*	*273,809*
Restricted funds				
Green Hub	*1,261*	*-*	*-*	*1,261*
History Room	*90*	*-*	*-*	*90*
Masters House	*-*	*46,345*	*(28,941)*	*17,404*
	1,351	*46,345*	*(28,941)*	*18,755*
Total of funds	*274,933*	*46,345*	*(81,855)*	*292,564*

15. Summary of funds

Summary of funds - current year

	Balance at 1 December 2019 £	Income £	Expenditure £	Balance at 30 November 2020 £
Designated funds	**5,000**	**-**	**-**	**5,000**
General funds	**268,809**	**57,665**	**(57,718)**	**268,756**
Restricted funds	**18,755**	**39,056**	**(45,805)**	**12,006**
	292,564	**96,721**	**(103,523)**	**285,762**

Summary of funds - prior year

	Balance at 1 December 2018 £	*Income £*	*Expenditure £*	*Balance at 30 November 2019 £*
Designated funds	*5,000*	*-*	*-*	*5,000*
General funds	*268,582*	*53,141*	*(52,914)*	*268,809*
Restricted funds	*1,351*	*46,345*	*(28,941)*	*18,755*
	274,933	*99,486*	*(81,855)*	*292,564*

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	680,141	**680,141**
Current assets	12,006	28,818	**40,824**
Creditors due within one year	-	(8,351)	**(8,351)**
Creditors due in more than one year	-	(426,852)	**(426,852)**
Total	12,006	273,756	**285,762**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2019 £	*Unrestricted funds 2019* £	*Total funds 2019* £
Tangible fixed assets	-	*683,773*	*683,773*
Current assets	*18,755*	*23,123*	*41,878*
Creditors due within one year	-	*(9,694)*	*(9,694)*
Creditors due in more than one year	-	*(423,393)*	*(423,393)*
Total	*18,755*	*273,809*	*292,564*

17. Related party transactions

The Charitable company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable company at 30 November 2020.