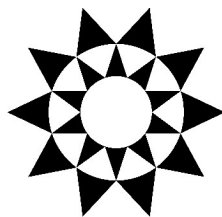


LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2020



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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 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

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

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.

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

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

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.

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

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

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.

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

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

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 three trustees. Sub-committees may be appointed to exercise delegated functions and report to the Trustees.

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

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

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.

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

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

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

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.

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

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

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

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

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

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2020

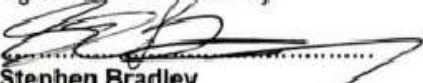
The Charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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.

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

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.

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

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

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.

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

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

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.

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

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

3. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
COVID grant income	26,900	26,900	-
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2019</i>	<u> </u> -	<u> </u> -	

4. Income from charitable activities

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

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Investment income	5	5	23
	<u> </u>	<u> </u>	<u> </u>
<i>Total 2019</i>	<u> </u> 23	<u> </u> 23	

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

**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 £	<i>Total funds 2019 £</i>
Governance costs	-	413	413	4,392
Direct costs	45,805	57,305	103,110	77,463
	<u>45,805</u>	<u>57,718</u>	<u>103,523</u>	<u>81,855</u>
<i>Total 2019</i>	<u>28,941</u>	<u>52,914</u>	<u>81,855</u>	

7. Analysis of expenditure by activities

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

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

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
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	-
	<u>103,110</u>	<u>103,110</u>	<u>77,463</u>
<i>Total 2019</i>	<u>77,463</u>	<u>77,463</u>	

Analysis of support costs

	Charitable activities 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Governance costs	413	413	4,392
	<u>4,392</u>	<u>4,392</u>	
<i>Total 2019</i>	<u>4,392</u>	<u>4,392</u>	

8. Independent examiner's remuneration

	2020 £	<i>2019 £</i>
Fees payable to the Charitable company's independent examiner for the independent examination of the Charitable company's annual accounts	<u>930</u>	<u>1,400</u>

9. Trustees' remuneration and expenses

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

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NOTES TO THE FINANCIAL STATEMENTS
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9. Trustees' remuneration and expenses (continued)

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

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**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	<u>645,213</u>	<u>12,966</u>	<u>60,253</u>	<u>718,432</u>
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	<u>-</u>	<u>7,878</u>	<u>30,413</u>	<u>38,291</u>
Net book value				
At 30 November 2020	<u>645,213</u>	<u>5,088</u>	<u>29,840</u>	<u>680,141</u>
At 30 November 2019	<u>645,213</u>	<u>6,333</u>	<u>32,227</u>	<u>683,773</u>

11. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	1,500	1,500
Other debtors	311	1,107
	<u>1,811</u>	<u>2,607</u>

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

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

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**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
	<hr/>	<hr/>	<hr/>	<hr/>
General funds				
Revaluation reserve	321,786	-	-	321,786
General funds	(52,977)	57,665	(57,718)	(53,030)
	<hr/>	<hr/>	<hr/>	<hr/>
	268,809	57,665	(57,718)	268,756
	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	273,809	57,665	(57,718)	273,756
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
Green Hub	1,261	-	-	1,261
History Room	90	-	-	90
Masters House	17,404	39,056	(45,805)	10,655
	<hr/>	<hr/>	<hr/>	<hr/>
	18,755	39,056	(45,805)	12,006
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	292,564	96,721	(103,523)	285,762
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

14. Statement of funds (continued)

Statement of funds - prior year

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

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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
	<u>292,564</u>	<u>96,721</u>	<u>(103,523)</u>	<u>285,762</u>

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
	<u>274,933</u>	<u>99,486</u>	<u>(81,855)</u>	<u>292,564</u>

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	<u>12,006</u>	<u>273,756</u>	<u>285,762</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
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	<u>18,755</u>	<u>273,809</u>	<u>292,564</u>

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.