

Registered number: 04322101  
Charity number: 1091097

**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**



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

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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<b>Trustees</b>	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
<b>Company registered number</b>	04322101
<b>Charity registered number</b>	1091097
<b>Registered office</b>	The Workhouse Llanfyllin Powys SY22 5LE
<b>Company secretary</b>	Jane Carrington to 21 September 2022 Susanne Dolman from 21 September 2022
<b>Accountants</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Bankers</b>	CAF Bank 25 Kings Hall Avenue Kings Hill West Mailing Kent

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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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.

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**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.

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

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**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.

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**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.

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

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**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.



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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**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: 9<sup>th</sup> August 2023

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**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.

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

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**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:

23<sup>rd</sup> August 2023

A Malpass

FCA

WR Partners  
Chartered Accountants  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
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 2022**

	<b>Note</b>	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
<b>Income from:</b>					
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
<b>Total income</b>		<b>24,634</b>	<b>56,520</b>	<b>81,154</b>	<b>75,002</b>
<b>Expenditure on:</b>					
Charitable activities	6	12,695	67,092	79,787	69,041
<b>Total expenditure</b>		<b>12,695</b>	<b>67,092</b>	<b>79,787</b>	<b>69,041</b>
<b>Net movement in funds</b>		<b>11,939</b>	<b>(10,572)</b>	<b>1,367</b>	<b>5,961</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		6,188	285,535	291,723	285,762
Net movement in funds		11,939	(10,572)	1,367	5,961
<b>Total funds carried forward</b>		<b>18,127</b>	<b>274,963</b>	<b>293,090</b>	<b>291,723</b>

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 2022**

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

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**

**(A Company Limited by Guarantee)**

**REGISTERED NUMBER: 04322101**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2022**

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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: 9<sup>th</sup> August 2023

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

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2022**

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**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.

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

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**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.



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

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**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.

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

**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**

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

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.

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**4. Income from charitable activities**

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

**5. Investment income**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Investment income	36	14	<b>50</b>	3
	<u>36</u>	<u>14</u>	<u><b>50</b></u>	
<i>Total 2021</i>	<u>-</u>	<u>3</u>	<u><b>3</b></u>	

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**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

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

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Governance costs	-	4,270	<b>4,270</b>	5,661
Direct costs	75,517	-	<b>75,517</b>	63,380
	<u>75,517</u>	<u>4,270</u>	<u><b>79,787</b></u>	<u>69,041</u>
<i>Total 2021</i>	<u>63,380</u>	<u>5,661</u>	<u><b>69,041</b></u>	

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**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

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

**Analysis of support costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Governance costs	4,270	<b>4,270</b>	5,661
<i>Total 2021</i>	<u>5,661</u>	<u><b>5,661</b></u>	

**8. Independent examiner's remuneration**

	<b>2022 £</b>	<i>2021 £</i>
Fees payable to the Charitable company's independent examiner for the independent examination of the Charitable company's annual accounts	<u><b>1,950</b></u>	<u>1,025</u>

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**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 £
<b>Cost or valuation</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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 £
<b>Due within one year</b>		
Trade debtors	3,784	-
Other debtors	537	-
	4,321	-

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**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
	<u>9,371</u>	<u>8,651</u>

**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 £
<b>Between one and two years</b>		
Bank loans	7,421	7,421
<b>Between two and five years</b>		
Bank loans	22,263	22,263
<b>Over five years</b>		
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
	<u>381,623</u>	<u>389,476</u>

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.

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**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 December 2021 £	Income £	Expenditure £	Balance at 30 November 2022 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated Funds	5,000	-	-	5,000
<b>General funds</b>				
General Funds	(41,251)	56,520	(67,092)	(51,823)
Revaluation reserve	321,786	-	-	321,786
	<b>280,535</b>	<b>56,520</b>	<b>(67,092)</b>	<b>269,963</b>
<b>Total Unrestricted funds</b>	<b>285,535</b>	<b>56,520</b>	<b>(67,092)</b>	<b>274,963</b>
<b>Restricted funds</b>				
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
	<b>6,188</b>	<b>24,634</b>	<b>(12,695)</b>	<b>18,127</b>
<b>Total of funds</b>	<b>291,723</b>	<b>81,154</b>	<b>(79,787)</b>	<b>293,090</b>

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.



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**14. Statement of funds (continued)**

**Statement of funds - prior year**

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

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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
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)
<b>Total</b>	<b>6,188</b>	<b>285,535</b>	<b>291,723</b>

**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.