

Registered number: 04322101
Charity number: 1091097

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023



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 Malling Kent

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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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.

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

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.

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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, 'Cydwethio', 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.

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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).

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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.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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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.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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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

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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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.

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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:

S J Tweedie

Dated:

22 August 2024

S J Tweedie

BSc FCA DChA

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

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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**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.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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REGISTERED NUMBER: 04322101

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

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04322101

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.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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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.

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

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

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

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.

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

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.

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

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
	<u>59,472</u>	<u>5,425</u>	<u>64,897</u>	<u>37,771</u>
<i>Total 2022</i>	<u>23,981</u>	<u>13,790</u>	<u>37,771</u>	

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
	<u>-</u>	<u>54,293</u>	<u>54,293</u>	<u>43,333</u>
<i>Total 2022</i>	<u>617</u>	<u>42,716</u>	<u>43,333</u>	

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5. Investment income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	49	289	338	50
<i>Total 2022</i>	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
<i>Total 2022</i>	7,380	72,407	79,787	

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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
	<u>122,048</u>	<u>5,148</u>	<u>127,196</u>	<u>79,787</u>
<i>Total 2022</i>	<u>75,517</u>	<u>4,270</u>	<u>79,787</u>	

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
	<u>122,048</u>	<u>122,048</u>	<u>75,517</u>
<i>Total 2022</i>	<u>75,517</u>	<u>75,517</u>	

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Governance costs	5,148	5,148	4,270
<i>Total 2022</i>	4,270	4,270	

8. Independent examiner's remuneration

	2023 £	<i>2022 £</i>
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).

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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.

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12. Debtors

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

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
	<u>10,338</u>	<u>9,371</u>

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

	2023 £	2022 £
Bank loans	<u>407,290</u>	<u>411,307</u>

Included within the above are amounts falling due as follows:

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

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	<u>377,606</u>	<u>381,623</u>
	<u>377,606</u>	<u>381,623</u>

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.

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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.

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15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 December 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 November 2022 £</i>
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
	<u>280,535</u>	<u>56,520</u>	<u>(67,092)</u>	<u>269,963</u>
Total Unrestricted funds	<u>285,535</u>	<u>56,520</u>	<u>(67,092)</u>	<u>274,963</u>
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
	<u>6,188</u>	<u>24,634</u>	<u>(12,695)</u>	<u>18,127</u>
Total of funds	<u><u>291,723</u></u>	<u><u>81,154</u></u>	<u><u>(79,787)</u></u>	<u><u>293,090</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

