

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024



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

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Balance sheet	12 - 13
Notes to the financial statements	14 - 27

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

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

Jean Cape
Michael Cape, Chair to 22 January 2024
John Davis (resigned 22 July 2024)
Richard Dix
Suzanne Dolman
Alan Eddy (resigned 22 July 2024)
Jessica Evans
John Hainsworth
Nicholas Henson (resigned 22 July 2024)
Finnuala Irwin (resigned 8 August 2024)
Daniel Llywelyn Hall, Chair from 22 January 2024
Jack Warden
Victoria Zahorik (resigned 22 July 2024)
David Tudor

**Company registered
number**

04322101

**Charity registered
number**

1091097

Registered office

The Workhouse
Llanfyllin
Powys
SY22 5LE

Company secretary

Susanne Dolman

Accountants

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

Bankers

CAF Bank
25 Kings Hall Avenue
Kings Hill
West Mailing
Kent

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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

Objectives and activities

a. Policies and objectives

The principal objects of the company are:

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

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

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

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

Achievements and performance

a. Review of activities

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

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

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

Achievements and performance (continued)

b. Financial performance

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

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

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

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

c. Conservation

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

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

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

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

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

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

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

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

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

Achievements and performance (continued)

d. Tenancies

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

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

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

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

e. Activities

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

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

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

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

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

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

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

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

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

Achievements and performance (continued)

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

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

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

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

f. Trustees

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

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

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

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

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

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

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

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

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

Financial review

a. Going concern

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

b. Reserves policy

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

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

Structure, governance and management

a. Constitution

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

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

b. Methods of appointment or election of Trustees

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

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

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

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

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

Plans for future periods

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

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

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

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

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

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

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

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

Statement of Trustees' responsibilities

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

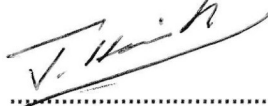
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application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

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

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

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


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


.....
John Hainsworth
(Trustee)

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

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

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

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

Responsibilities and basis of report

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

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

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

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

Independent examiner's statement

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

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

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

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

Signed: 

Dated: 22 July 2025

S J Tweedie

BSc FCA DChA

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 2024**

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

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

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

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

BALANCE SHEET
AS AT 30 NOVEMBER 2024

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

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

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2024

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

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

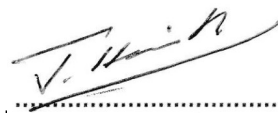
The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

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


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


.....
John Hainsworth
(Trustee)

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

2.4 Expenditure

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

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

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

2. Accounting policies (continued)

2.4 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

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

2. Accounting policies (continued)

2.8 Heritage assets

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

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

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

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

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

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

2.12 Financial instruments

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

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

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

2. Accounting policies (continued)

2.13 Fund accounting

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

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

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

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

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

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

3. Income from donations and legacies

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

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

4. Income from charitable activities

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

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

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

5. Investment income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment income	35	537	572	338
	<u>35</u>	<u>537</u>	<u>572</u>	
<i>Total 2023</i>	49	289	338	
	<u>49</u>	<u>289</u>	<u>338</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

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

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

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

7. Analysis of expenditure by activities

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

Analysis of direct costs

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

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

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Governance costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Governance costs	2,831	2,831	5,148
<i>Total 2023</i>	<i>5,148</i>	<i>5,148</i>	

8. Independent examiner's remuneration

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

9. Trustees' remuneration and expenses

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

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

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

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

10. Tangible fixed assets

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

11. Heritage assets

Assets recognised at cost

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

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

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

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

12. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	8,729	100
	<u>8,729</u>	<u>100</u>

13. Creditors: Amounts falling due within one year

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

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

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

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

	2024 £	2023 £
Payable or repayable by instalments	372,057	377,606
	<u>372,057</u>	<u>377,606</u>

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

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

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

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

15. Statement of funds

Statement of funds - current year

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

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

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

15. Statement of funds (continued)

Statement of funds - prior year

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

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

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

17. Related party transactions

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

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

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

All related party transactions are carried out at market rate.