

# LLANELLY HOUSE TRUST LTD

England & Wales · Charity number 1106646

## Details

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Other names	CAMBRIAN HERITAGE REGENERATION TRUST LTD, YMDDIRIEDOLAETH ATGYFNERTHU TREFTADAETH SIR GAR, CARMARTHENSHIRE HERITAGE REGENERATION TRUST
Status	Registered
Legal form	Charitable company
Company number	<a href="#">04681702</a>
Registered	2004-11-08
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Llanelly House Bridge Street Llanelli Carms SA15 3UF
Phone	01554772857

## Activities

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**Objects:** 3.1 TO PRESERVE, RESTORE AND REGENERATE, THE HISTORICAL, ARCHITECTURAL, CONSTRUCTIONAL AND ENVIRONMENTAL HERITAGE THAT MAY EXIST IN AND AROUND CARMARTHENSHIRE IN BUILDINGS (INCLUDING ANY BUILDING AS DEFINED IN SECTION 336 OF THE TOWN & COUNTRY PLANNING ACT 1990), SITES OR AREAS OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL, CONSTRUCTIONAL OR ENVIRONMENTAL INTEREST.3.2 TO ADVANCE THE EDUCATION OF THE PUBLIC IN HISTORY, ARTS, CULTURE AND HERITAGE OF CARMARTHENSHIRE AND THE SURROUNDING AREA.3.3 IN PURSUANCE OF OBJECTS 3.1 AND 3.2 TO PROMOTE SUCH CHARITIES OR CHARITABLE PURPOSES AS THE CHARITY MAY BY UNANIMOUS RESOLUTION OF ITS MEMBERS FROM TIME TO TIME DECIDE.

**Activities:** The Trust undertakes projects and other, related activities, in accord with its objectives, to regenerate the physical and other heritage of Plas Llanelly House

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

## Geography

- **Area of benefit:** CARMARTHENSHIRE
- Throughout Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£226,685	£239,336	-	-
2024-03-31	£636,036	£603,506	£1,021,608	0
2023-03-31	£169,393	£150,919	-	-
2022-03-31	£195,064	£222,332	-	-
2021-03-31	£204,628	£120,344	-	-

## Trustees

Name	Role	Appointed
<b>ALISON EVANS</b>	Chair	2012-05-07
Dr Kevin Jones		2019-03-01
Mary Bernadette Owen		2019-03-01
Nicola Kathryn Symmons MBE		2020-03-01
Paolo Rodolfo Piana		2023-01-20
Rev JOHN ELDON PHILLIPS		2019-09-16

**LLANELLY HOUSE TRUST LTD**

England & Wales - Charity number 1106646

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# Accounts

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REGISTERED COMPANY NUMBER: 04681702 (England and Wales)  
REGISTERED CHARITY NUMBER: 1106646

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2024**  
**for**  
**Llanelly House Trust Ltd**

Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

**Llanelly House Trust Ltd**

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**for the Year Ended 31st March 2024**

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**Llanelly House Trust Ltd (Registered number: 04681702)**

**Report of the Trustees**  
**for the Year Ended 31st March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's objectives are for the benefit of the people of Carmarthenshire and the public at large and are to preserve, restore and regenerate, the historical, architectural, archaeological and environmental interests.

To advance the education of the public in history, arts, culture and heritage in Carmarthenshire.

In pursuance of its objectives the Charity may promote such charities or charitable purposes as the Charity decide by unanimous resolution of its members from time to time.

The Trust is now focusing primarily on preserving the heritage of Llanelly House, and has no funding opportunities for future projects.

**Public benefit**

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning of future activities.

The Charity has demonstrated its aims are for public benefit through the provision of activities and events which have enabled all to enjoy and experience, including activities such as the Community Engagement work that continues through the efforts of the Llanelly House team.

The Trustees would like to thank the House team for their sterling efforts, commitment, energy, and enthusiasm during the year. The diverse range of events and functions organised by the staff are helping to make the House a unique venue as well as a major player in revitalising the town centre.

**Llanelly House Trust Ltd (Registered number: 04681702)**

**Report of the Trustees**  
**for the Year Ended 31st March 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**PROJECTS**

**Llanelly House Operation**

In April to July 2023 Llanelly House was thriving hosting events, tours and promoting Llanelly House.

Tragically in the early hours of Sunday, July the 9th 2023 an electric fire occurred in the plant room. Thankfully the fire was promptly extinguished by the fire brigade however significant damage was suffered to all the essential plant room equipment. Extensive work was conducted in the subsequent months and on Monday the 5th of February 2024 the house was finally ready to reopen. Since then, we have been delighted to host a variety of events such as weddings, conferences, tours and to offer a wonderful space for the many community groups who continue to support Llanelly House.

Funding from Carmarthenshire County Council and Llanelli Town Council continued in 2023/2024, with Llanelly House successfully securing funding for the 2024/2025 years. The funding was awarded in recognition of the extraordinary overheads incurred in maintaining the historic building known as Llanelly House.

In April 2023 Llanelly House was able to secure a grant from the Rural council for much needed building repairs. In October 2023 a large grant from the National Heritage Lottery Fund was awarded to us and works on painting and equipment upgrades begun.

Llanelly House continued to diversify its programme of events and continued supporting Ymlaen Llanelli and other local social enterprises in its quest to deliver events to encourage much needed footfall in the town centre.

The Llanelly House Schools Project Workbook is nearing completion, and we will roll out the new children's educational school tours in the new school year.

The financial performance of Llanelly House operations is reported separately as the trading company Plas Llanelly House Cyf.

**FINANCIAL REVIEW**

**Principal funding sources**

The Charity is entirely reliant on earned income and grants and the principal sources during 2023/24 were:

- Carmarthenshire County Council - Llanelly House
- Llanelli Town Council - Llanelly House
- Management Income - Llanelly House
- The Llanelli Rural Council
- The National Heritage Lottery Fund

**Investment policy and objectives**

The Charity had no investments and there were therefore no social, ethical or environmental issues relating to the policy aspects.

**Llanelly House Trust Ltd (Registered number: 04681702)**

**Report of the Trustees  
for the Year Ended 31st March 2024**

**FINANCIAL REVIEW**

**Reserves policy**

At 31st March 2024 free reserves were £201,098. Llanelly House has much of its reserves tied up in its Leasehold property (Llanelly House) and the maintenance thereof. This property is the crux of its operations, without which the Charity could not offer its services. Otherwise, it tries to maintain sufficient reserves to meet ongoing maintenance and other costs.

The reserves policy is reviewed annually in the light of the main risks facing the charity. Having re-examined its strategic plan, the Trustees will seek to maintain a reserve level that will enable it to carry out any repairs necessary as and when they arise.

**Going concern**

The Charity has secured funding from Carmarthenshire County Council and the Llanelli Town for 2023/2024 with a review after a two year period. Discussions have indicated the need for ongoing support for 2024/25 and beyond.

The trustees therefore consider it appropriate for the financial statements to be prepared on a going concern basis.

**FUTURE PLANS**

It is clear that the main objective for the charity is to ensure its operations are sustainable in the mid to long term, and that this will require constant vigilance and review of the business plan and objectives with accurate monitoring of targets and margins. Future external funding is likely to be needed for major maintenance projects.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

New trustees are recruited from individuals who are already supportive of the charity and its objectives. The Trust follows best practice in the recruitment and training of trustees as suggested by both the Charity Commission and the Wales Council for Voluntary Associations.

Initial training includes a full briefing on the operation of the trust, details of trustee responsibilities and liabilities, health and safety and are provided with financial information together with a copy of the governing document. A skills audit is undertaken when appropriate to ensure that current trustees have the requisite skills and experience to undertake their role fully and competently and to identify potential gaps.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04681702 (England and Wales)

**Llanelly House Trust Ltd (Registered number: 04681702)**

**Report of the Trustees**  
**for the Year Ended 31st March 2024**

**Registered Charity number**

1106646

**Registered office**

Llanelly House  
Bridge Street  
Llanelli  
Carmarthenshire  
SA15 3UF

**Trustees**

Ms A Evans  
M B Owen  
Dr K Jones  
J E Phillips  
R Stephens (resigned 20.2.24)  
N Symmons  
P R Piana

**Independent Examiner**

Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

**Bankers**

Lloyds Bank PLC  
21 Stepney Street  
Llanelli  
Carmarthenshire  
SA15 3YD

Approved by order of the board of trustees on 25th November 2024 and signed on its behalf by:

Dr K Jones - Trustee



**Independent Examiner's Report to the Trustees of**  
**Llanelly House Trust Ltd**

**Independent examiner's report to the trustees of Llanelly House Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent Examiner's Report to the Trustees of**  
**Llanelly House Trust Ltd**

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 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.



Mrs Laura Joanne Craddock

Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

25th November 2024

**Llanelly House Trust Ltd**

**Statement of Financial Activities**  
**for the Year Ended 31st March 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	630	-	630	-
<b>Charitable activities</b>					
Llanelly House operations	4	137,500	26,972	164,472	162,000
Investment income	3	14	-	14	-
Other income	5	470,920	-	470,920	7,393
<b>Total</b>		<u>609,064</u>	<u>26,972</u>	<u>636,036</u>	<u>169,393</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Llanelly House operations	6	576,334	27,172	603,506	150,919
<b>NET INCOME/(EXPENDITURE)</b>		32,730	(200)	32,530	18,474
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		356,839	632,239	989,078	970,604
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>389,569</u></u>	<u><u>632,039</u></u>	<u><u>1,021,608</u></u>	<u><u>989,078</u></u>

The notes form part of these financial statements

**Llanelly House Trust Ltd (Registered number: 04681702)**

**Balance Sheet**  
**31st March 2024**

	Notes	31.3.24 £	31.3.23 £
<b>FIXED ASSETS</b>			
Tangible assets	14	814,310	814,670
<b>CURRENT ASSETS</b>			
Debtors	15	223,475	38,065
Cash at bank and in hand		50,113	147,098
		<u>273,588</u>	<u>185,163</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(66,290)	(10,755)
		<u>207,298</u>	<u>174,408</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,021,608</u>	<u>989,078</u>
<b>NET ASSETS</b>		<u>1,021,608</u>	<u>989,078</u>
<b>FUNDS</b>	18		
Unrestricted funds		389,569	356,839
Restricted funds		632,039	632,239
<b>TOTAL FUNDS</b>		<u>1,021,608</u>	<u>989,078</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Llanelly House Trust Ltd (Registered number: 04681702)**

**Balance Sheet - continued**  
**31st March 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25th November 2024 and were signed on its behalf by:

A Evans - Trustee

A handwritten signature in dark ink, consisting of several loops and a long horizontal stroke extending to the right.

The notes form part of these financial statements

**Llanelly House Trust Ltd**  
**Cash Flow Statement**  
**for the Year Ended 31st March 2024**

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(80,520)	(9,767)
Net cash used in operating activities		<u>(80,520)</u>	<u>(9,767)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(16,479)	-
Interest received		14	-
Net cash (used in)/provided by investing activities		<u>(16,465)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		147,098	156,865
Cash and cash equivalents at the end of the reporting period		<u>50,113</u>	<u>147,098</u>

The notes form part of these financial statements

**Llanelly House Trust Ltd**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31st March 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.3.24	31.3.23
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	32,530	18,474
<b>Adjustments for:</b>		
Depreciation charges	16,839	12,959
Interest received	(14)	-
Increase in debtors	(185,410)	(36,447)
Increase/(decrease) in creditors	55,535	(4,753)
<b>Net cash used in operations</b>	<u>(80,520)</u>	<u>(9,767)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	147,098	(96,985)	50,113
	<u>147,098</u>	<u>(96,985)</u>	<u>50,113</u>
<b>Total</b>	<u>147,098</u>	<u>(96,985)</u>	<u>50,113</u>

The notes form part of these financial statements

**Llanelly House Trust Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 31st March 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Governance costs**

Governance costs include costs of preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to the trustees on governance or constitutional matters.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the property
Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on reducing balance

Individual fixed assets costing £500 or more are initially recorded at costs.

Included in Fixtures & Fittings are the Llanelly House Collection of artefacts. Due to their historic value these have not been depreciated.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Donations	630	-
	<u>630</u>	<u>-</u>

**3. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Other interest	14	-
	<u>14</u>	<u>-</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.24	31.3.23
	Llanelly House operations £	Total activities £
Management charges	17,500	42,000
Grants	146,972	120,000
	<u>164,472</u>	<u>162,000</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
National Lottery Heritage fund	16,972	-
Llanelli Rural Council	10,000	-
	<u>26,972</u>	<u>-</u>
Carried forward	26,972	-

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**4. INCOME FROM CHARITABLE ACTIVITIES - continued**

	31.3.24	31.3.23
	£	£
Brought forward	26,972	-
Llanelli Town Council	60,000	60,000
Carmarthenshire County Council		
	60,000	60,000
	146,972	120,000

**5. OTHER INCOME**

Other income is monies received in relation to the insurance claim made following the fire in July 2023.

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Llanelly House operations	498,720	89,000	15,786	603,506

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.24	31.3.23
	£	£
Sundries	190	-
Heat & Light	23,547	25,262
Subscriptions & donations	27	-
Repairs & maintenance	390,443	10,823
Project costs	2,237	2,180
Cleaning	647	-
Security	63,404	-
Rates	1,386	-
Depreciation	16,839	12,959
	498,720	51,224

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**8. GRANTS PAYABLE**

	31.3.24	31.3.23
	£	£
Llanelly House operations	89,000	85,000
	<u>          </u>	<u>          </u>

The total grants paid to institutions during the year was as follows:

	31.3.24	31.3.23
	£	£
Plas Llanelly House Cyf	89,000	85,000
	<u>          </u>	<u>          </u>

**9. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Llanelly House operations	13,236	2,550	15,786
	<u>          </u>	<u>          </u>	<u>          </u>

Support costs, included in the above, are as follows:

**Management**

	31.3.24	31.3.23
	Llanelly House operations	Total activities
	£	£
Insurance	12,960	12,329
Office expenses	192	192
Bank charges	84	84
	<u>          </u>	<u>          </u>
	<u>13,236</u>	<u>12,605</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**9. SUPPORT COSTS - continued**  
**Governance costs**

	31.3.24	31.3.23
	Llanelly House operations	Total activities
	£	£
Accountancy	2,550	2,090
	<u>          </u>	<u>          </u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	16,839	12,959
	<u>          </u>	<u>          </u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Llanelly House operations	162,000	-	162,000
Other income	7,393	-	7,393
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<b>169,393</b>	<b>-</b>	<b>169,393</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Llanelly House operations	138,156	12,763	150,919
	<u>          </u>	<u>          </u>	<u>          </u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	31,237	(12,763)	18,474
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	325,602	645,002	970,604
<b>TOTAL FUNDS CARRIED FORWARD</b>	356,839	632,239	989,078

**13. TAXATION**

The company is a registered charity and is exempt from taxation in respect of its Charitable activities.

**14. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>				
At 1st April 2023	600,000	493,781	306,433	1,400,214
Additions	-	-	16,479	16,479
At 31st March 2024	600,000	493,781	322,912	1,416,693
<b>DEPRECIATION</b>				
At 1st April 2023	19,363	493,780	72,401	585,544
Charge for year	12,000	-	4,839	16,839
At 31st March 2024	31,363	493,780	77,240	602,383
<b>NET BOOK VALUE</b>				
At 31st March 2024	568,637	1	245,672	814,310
At 31st March 2023	580,637	1	234,032	814,670

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**14. TANGIBLE FIXED ASSETS - continued**

Cost or Valuation at the 31st March 2024 for the Long Leasehold property is represented:

Cost	270,000
Valuation 2015	380,000
Valuation 2021	(50,000)
	600,000
	600,000

If Freehold property and Long Leasehold property had not been revalued or impaired they would have been included at the following historical cost:

	<b>Long leasehold property £</b>
Cost	270,000
	270,000
Aggregate depreciation	10,800
	10,800

Long Leasehold Property was valued on an open market basis on 9th July 2021 by Rees Richards & Partners. The Trustees consider the open market valuation at this date to be a fair estimation of the valuation of Long Leasehold Property as at 31st March 2024.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade debtors	34,720	-
PLH Cyf	112,337	38,065
Other debtor	7,580	-
VAT	68,838	-
	223,475	38,065
	223,475	38,065

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade creditors	53,089	-
VAT	-	5,087
Accruals and deferred income	13,201	5,668
	66,290	10,755
	66,290	10,755

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Restricted funds	31.3.24 Total funds	31.3.23 Total funds
	£	£	£	£
Fixed assets	188,471	625,839	814,310	814,670
Current assets	259,808	13,780	273,588	185,163
Current liabilities	(58,710)	(7,580)	(66,290)	(10,755)
	389,569	632,039	1,021,608	989,078
	389,569	632,039	1,021,608	989,078

**18. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	356,839	32,730	389,569
<b>Restricted funds</b>			
Llanelly House	261,489	(5,972)	255,517
YMCA	1,950	-	1,950
Big Picture Llanelly House	52,000	-	52,000
National Lottery Heritage Fund	-	8,122	8,122
Revaluation Reserve	316,800	(6,600)	310,200
Llanelli Rural Council	-	4,250	4,250
	632,239	(200)	632,039
	632,239	(200)	632,039
<b>TOTAL FUNDS</b>	989,078	32,530	1,021,608
	989,078	32,530	1,021,608

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**18. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	609,064	(576,334)	32,730
<b>Restricted funds</b>			
Llanelly House	-	(5,972)	(5,972)
National Lottery Heritage Fund	16,972	(8,850)	8,122
Revaluation Reserve	-	(6,600)	(6,600)
Llanelli Rural Council	10,000	(5,750)	4,250
	<u>26,972</u>	<u>(27,172)</u>	<u>(200)</u>
<b>TOTAL FUNDS</b>	<u><u>636,036</u></u>	<u><u>(603,506)</u></u>	<u><u>32,530</u></u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	325,602	31,237	356,839
<b>Restricted funds</b>			
Llanelly House	267,652	(6,163)	261,489
YMCA	1,950	-	1,950
Big Picture Llanelly House	52,000	-	52,000
Revaluation Reserve	323,400	(6,600)	316,800
	<u>645,002</u>	<u>(12,763)</u>	<u>632,239</u>
<b>TOTAL FUNDS</b>	<u><u>970,604</u></u>	<u><u>18,474</u></u>	<u><u>989,078</u></u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	169,393	(138,156)	31,237
<b>Restricted funds</b>			
Llanelly House	-	(6,163)	(6,163)
Revaluation Reserve	-	(6,600)	(6,600)
	-	(12,763)	(12,763)
<b>TOTAL FUNDS</b>	<u>169,393</u>	<u>(150,919)</u>	<u>18,474</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	325,602	63,967	389,569
<b>Restricted funds</b>			
Llanelly House	267,652	(12,135)	255,517
YMCA	1,950	-	1,950
Big Picture Llanelly House	52,000	-	52,000
National Lottery Heritage Fund	-	8,122	8,122
Revaluation Reserve	323,400	(13,200)	310,200
Llanelli Rural Council	-	4,250	4,250
	645,002	(12,963)	632,039
<b>TOTAL FUNDS</b>	<u>970,604</u>	<u>51,004</u>	<u>1,021,608</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	778,457	(714,490)	63,967
<b>Restricted funds</b>			
Llanelly House	-	(12,135)	(12,135)
National Lottery Heritage Fund	16,972	(8,850)	8,122
Revaluation Reserve	-	(13,200)	(13,200)
Llanelli Rural Council	10,000	(5,750)	4,250
	<u>26,972</u>	<u>(39,935)</u>	<u>(12,963)</u>
<b>TOTAL FUNDS</b>	<u>805,429</u>	<u>(754,425)</u>	<u>51,004</u>

Llanelly House: A restricted fund whereby funds are restricted for the use of restoration and development of Llanelly House.

YMCA: A restricted fund whereby legacy for the YMCA project in Merthyr Tydfil are held.

The Big Picture Llanelly House: A restricted fund that allowed for the purchase of the portrait painted by Sir Joshua Reynolds PRA (1723-1792) of Sir John Stepney 8th Baronet (1743-1811), its restoration and re-hanging at Llanelly House.

National Lottery Heritage Fund : A restricted fund for improvement and assets for the charity that help value, care for and sustain heritage for everyone across the UK, now and in the future.

Llanelli Rural Council Fund: A restricted fund whereby funds are restricted to be used for minor repairs.

Revaluation Reserves: A restricted fund in relation to the revaluation of property Llanelly House.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**19. CONTINGENT LIABILITIES**

The Trustees of the National Heritage Memorial Fund hold a charge over the lease hold property known as Llanelly House and other assets held by Llanelly House Trust Ltd.

**20. RELATED PARTY DISCLOSURES**

During the year management charges of £17,500 (2023:£42,000) were charged to Plas Llanelly House Cyf.

At the year end there was an intercompany loan owed by Plas Llanelly House Cyf totalling £112,337 (2023: £38,065).

**21. ULTIMATE CONTROLLING PARTY**

The Charity is controlled by the Trustees who are all Directors of the Company.

**22. MEMBERS LIABILITY**

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.



**LLANELLY HOUSE TRUST LTD**

England & Wales - Charity number 1106646

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# Accounts

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REGISTERED COMPANY NUMBER: 04681702 (England and Wales)  
REGISTERED CHARITY NUMBER: 1106646

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2024**  
**for**  
**Llanelly House Trust Ltd**

Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

**Llanelly House Trust Ltd**

**Contents of the Financial Statements**  
**for the Year Ended 31st March 2024**

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**Llanelly House Trust Ltd (Registered number: 04681702)**

**Report of the Trustees**  
**for the Year Ended 31st March 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's objectives are for the benefit of the people of Carmarthenshire and the public at large and are to preserve, restore and regenerate, the historical, architectural, archaeological and environmental interests.

To advance the education of the public in history, arts, culture and heritage in Carmarthenshire.

In pursuance of its objectives the Charity may promote such charities or charitable purposes as the Charity decide by unanimous resolution of its members from time to time.

The Trust is now focusing primarily on preserving the heritage of Llanelly House, and has no funding opportunities for future projects.

**Public benefit**

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning of future activities.

The Charity has demonstrated its aims are for public benefit through the provision of activities and events which have enabled all to enjoy and experience, including activities such as the Community Engagement work that continues through the efforts of the Llanelly House team.

The Trustees would like to thank the House team for their sterling efforts, commitment, energy, and enthusiasm during the year. The diverse range of events and functions organised by the staff are helping to make the House a unique venue as well as a major player in revitalising the town centre.

**Llanelly House Trust Ltd (Registered number: 04681702)**

**Report of the Trustees**  
**for the Year Ended 31st March 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**PROJECTS**

**Llanelly House Operation**

In April to July 2023 Llanelly House was thriving hosting events, tours and promoting Llanelly House.

Tragically in the early hours of Sunday, July the 9th 2023 an electric fire occurred in the plant room. Thankfully the fire was promptly extinguished by the fire brigade however significant damage was suffered to all the essential plant room equipment. Extensive work was conducted in the subsequent months and on Monday the 5th of February 2024 the house was finally ready to reopen. Since then, we have been delighted to host a variety of events such as weddings, conferences, tours and to offer a wonderful space for the many community groups who continue to support Llanelly House.

Funding from Carmarthenshire County Council and Llanelli Town Council continued in 2023/2024, with Llanelly House successfully securing funding for the 2024/2025 years. The funding was awarded in recognition of the extraordinary overheads incurred in maintaining the historic building known as Llanelly House.

In April 2023 Llanelly House was able to secure a grant from the Rural council for much needed building repairs. In October 2023 a large grant from the National Heritage Lottery Fund was awarded to us and works on painting and equipment upgrades begun.

Llanelly House continued to diversify its programme of events and continued supporting Ymlaen Llanelli and other local social enterprises in its quest to deliver events to encourage much needed footfall in the town centre.

The Llanelly House Schools Project Workbook is nearing completion, and we will roll out the new children's educational school tours in the new school year.

The financial performance of Llanelly House operations is reported separately as the trading company Plas Llanelly House Cyf.

**FINANCIAL REVIEW**

**Principal funding sources**

The Charity is entirely reliant on earned income and grants and the principal sources during 2023/24 were:

- Carmarthenshire County Council - Llanelly House
- Llanelli Town Council - Llanelly House
- Management Income - Llanelly House
- The Llanelli Rural Council
- The National Heritage Lottery Fund

**Investment policy and objectives**

The Charity had no investments and there were therefore no social, ethical or environmental issues relating to the policy aspects.

**Llanelly House Trust Ltd (Registered number: 04681702)**

**Report of the Trustees  
for the Year Ended 31st March 2024**

**FINANCIAL REVIEW**

**Reserves policy**

At 31st March 2024 free reserves were £201,098. Llanelly House has much of its reserves tied up in its Leasehold property (Llanelly House) and the maintenance thereof. This property is the crux of its operations, without which the Charity could not offer its services. Otherwise, it tries to maintain sufficient reserves to meet ongoing maintenance and other costs.

The reserves policy is reviewed annually in the light of the main risks facing the charity. Having re-examined its strategic plan, the Trustees will seek to maintain a reserve level that will enable it to carry out any repairs necessary as and when they arise.

**Going concern**

The Charity has secured funding from Carmarthenshire County Council and the Llanelli Town for 2023/2024 with a review after a two year period. Discussions have indicated the need for ongoing support for 2024/25 and beyond.

The trustees therefore consider it appropriate for the financial statements to be prepared on a going concern basis.

**FUTURE PLANS**

It is clear that the main objective for the charity is to ensure its operations are sustainable in the mid to long term, and that this will require constant vigilance and review of the business plan and objectives with accurate monitoring of targets and margins. Future external funding is likely to be needed for major maintenance projects.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

**Recruitment and appointment of new trustees**

New trustees are recruited from individuals who are already supportive of the charity and its objectives. The Trust follows best practice in the recruitment and training of trustees as suggested by both the Charity Commission and the Wales Council for Voluntary Associations.

Initial training includes a full briefing on the operation of the trust, details of trustee responsibilities and liabilities, health and safety and are provided with financial information together with a copy of the governing document. A skills audit is undertaken when appropriate to ensure that current trustees have the requisite skills and experience to undertake their role fully and competently and to identify potential gaps.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

04681702 (England and Wales)

**Llanelly House Trust Ltd (Registered number: 04681702)**

**Report of the Trustees**  
**for the Year Ended 31st March 2024**

**Registered Charity number**

1106646

**Registered office**

Llanelly House  
Bridge Street  
Llanelli  
Carmarthenshire  
SA15 3UF

**Trustees**

Ms A Evans  
M B Owen  
Dr K Jones  
J E Phillips  
R Stephens (resigned 20.2.24)  
N Symmons  
P R Piana

**Independent Examiner**

Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

**Bankers**

Lloyds Bank PLC  
21 Stepney Street  
Llanelli  
Carmarthenshire  
SA15 3YD

Approved by order of the board of trustees on 25th November 2024 and signed on its behalf by:

Dr K Jones - Trustee



**Independent Examiner's Report to the Trustees of**  
**Llanelly House Trust Ltd**

**Independent examiner's report to the trustees of Llanelly House Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2024.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent Examiner's Report to the Trustees of**  
**Llanelly House Trust Ltd**

**Independent examiner's statement**

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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 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.



Mrs Laura Joanne Craddock

Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

25th November 2024

**Llanelly House Trust Ltd**

**Statement of Financial Activities**  
**for the Year Ended 31st March 2024**

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	630	-	630	-
<b>Charitable activities</b>					
Llanelly House operations	4	137,500	26,972	164,472	162,000
Investment income	3	14	-	14	-
Other income	5	470,920	-	470,920	7,393
<b>Total</b>		<u>609,064</u>	<u>26,972</u>	<u>636,036</u>	<u>169,393</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Llanelly House operations	6	576,334	27,172	603,506	150,919
<b>NET INCOME/(EXPENDITURE)</b>		32,730	(200)	32,530	18,474
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		356,839	632,239	989,078	970,604
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>389,569</u></u>	<u><u>632,039</u></u>	<u><u>1,021,608</u></u>	<u><u>989,078</u></u>

The notes form part of these financial statements

**Llanelly House Trust Ltd (Registered number: 04681702)**

**Balance Sheet**  
**31st March 2024**

	Notes	31.3.24 £	31.3.23 £
<b>FIXED ASSETS</b>			
Tangible assets	14	814,310	814,670
<b>CURRENT ASSETS</b>			
Debtors	15	223,475	38,065
Cash at bank and in hand		50,113	147,098
		<u>273,588</u>	<u>185,163</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	(66,290)	(10,755)
		<u>207,298</u>	<u>174,408</u>
<b>NET CURRENT ASSETS</b>			
		<u>1,021,608</u>	<u>989,078</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>1,021,608</u>	<u>989,078</u>
<b>NET ASSETS</b>			
		<u>1,021,608</u>	<u>989,078</u>
<b>FUNDS</b>	18		
Unrestricted funds		389,569	356,839
Restricted funds		632,039	632,239
<b>TOTAL FUNDS</b>		<u>1,021,608</u>	<u>989,078</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**Llanelly House Trust Ltd (Registered number: 04681702)**

**Balance Sheet - continued**  
**31st March 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 25th November 2024 and were signed on its behalf by:

A Evans - Trustee

A handwritten signature in dark ink, consisting of several loops and a long horizontal stroke extending to the right.

The notes form part of these financial statements

**Llanelly House Trust Ltd**  
**Cash Flow Statement**  
**for the Year Ended 31st March 2024**

	Notes	31.3.24 £	31.3.23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(80,520)	(9,767)
Net cash used in operating activities		<u>(80,520)</u>	<u>(9,767)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(16,479)	-
Interest received		14	-
Net cash (used in)/provided by investing activities		<u>(16,465)</u>	<u>-</u>
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		147,098	156,865
Cash and cash equivalents at the end of the reporting period		<u>50,113</u>	<u>147,098</u>

The notes form part of these financial statements

**Llanelly House Trust Ltd**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31st March 2024**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.3.24	31.3.23
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	32,530	18,474
<b>Adjustments for:</b>		
Depreciation charges	16,839	12,959
Interest received	(14)	-
Increase in debtors	(185,410)	(36,447)
Increase/(decrease) in creditors	55,535	(4,753)
<b>Net cash used in operations</b>	<u>(80,520)</u>	<u>(9,767)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS	At 1.4.23	Cash flow	At 31.3.24
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	147,098	(96,985)	50,113
	<u>147,098</u>	<u>(96,985)</u>	<u>50,113</u>
<b>Total</b>	<u>147,098</u>	<u>(96,985)</u>	<u>50,113</u>

The notes form part of these financial statements

**Llanelly House Trust Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 31st March 2024**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Governance costs**

Governance costs include costs of preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to the trustees on governance or constitutional matters.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the property
Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on reducing balance

Individual fixed assets costing £500 or more are initially recorded at costs.

Included in Fixtures & Fittings are the Llanelly House Collection of artefacts. Due to their historic value these have not been depreciated.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Donations	630	-
	<u>630</u>	<u>-</u>

**3. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Other interest	14	-
	<u>14</u>	<u>-</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.24	31.3.23
	Llanelly House operations £	Total activities £
Management charges	17,500	42,000
Grants	146,972	120,000
	<u>164,472</u>	<u>162,000</u>

Grants received, included in the above, are as follows:

	31.3.24	31.3.23
	£	£
National Lottery Heritage fund	16,972	-
Llanelli Rural Council	10,000	-
	<u>26,972</u>	<u>-</u>
Carried forward	26,972	-

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**4. INCOME FROM CHARITABLE ACTIVITIES - continued**

	31.3.24	31.3.23
	£	£
Brought forward	26,972	-
Llanelli Town Council	60,000	60,000
Carmarthenshire County Council		
	60,000	60,000
	146,972	120,000

**5. OTHER INCOME**

Other income is monies received in relation to the insurance claim made following the fire in July 2023.

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 7)	Grant funding of activities (see note 8)	Support costs (see note 9)	Totals
	£	£	£	£
Llanelly House operations	498,720	89,000	15,786	603,506

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.24	31.3.23
	£	£
Sundries	190	-
Heat & Light	23,547	25,262
Subscriptions & donations	27	-
Repairs & maintenance	390,443	10,823
Project costs	2,237	2,180
Cleaning	647	-
Security	63,404	-
Rates	1,386	-
Depreciation	16,839	12,959
	498,720	51,224

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**8. GRANTS PAYABLE**

	31.3.24	31.3.23
	£	£
Llanelly House operations	89,000	85,000
	<u>          </u>	<u>          </u>

The total grants paid to institutions during the year was as follows:

	31.3.24	31.3.23
	£	£
Plas Llanelly House Cyf	89,000	85,000
	<u>          </u>	<u>          </u>

**9. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Llanelly House operations	13,236	2,550	15,786
	<u>          </u>	<u>          </u>	<u>          </u>

Support costs, included in the above, are as follows:

**Management**

	31.3.24	31.3.23
	Llanelly House operations	Total activities
	£	£
Insurance	12,960	12,329
Office expenses	192	192
Bank charges	84	84
	<u>          </u>	<u>          </u>
	<u>13,236</u>	<u>12,605</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**9. SUPPORT COSTS - continued**  
**Governance costs**

	31.3.24	31.3.23
	Llanelly House operations	Total activities
	£	£
Accountancy	2,550	2,090
	<u>          </u>	<u>          </u>

**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	16,839	12,959
	<u>          </u>	<u>          </u>

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Llanelly House operations	162,000	-	162,000
Other income	7,393	-	7,393
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<b>169,393</b>	<b>-</b>	<b>169,393</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Llanelly House operations	138,156	12,763	150,919
	<u>          </u>	<u>          </u>	<u>          </u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

**12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	31,237	(12,763)	18,474
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	325,602	645,002	970,604
<b>TOTAL FUNDS CARRIED FORWARD</b>	356,839	632,239	989,078

**13. TAXATION**

The company is a registered charity and is exempt from taxation in respect of its Charitable activities.

**14. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>				
At 1st April 2023	600,000	493,781	306,433	1,400,214
Additions	-	-	16,479	16,479
At 31st March 2024	600,000	493,781	322,912	1,416,693
<b>DEPRECIATION</b>				
At 1st April 2023	19,363	493,780	72,401	585,544
Charge for year	12,000	-	4,839	16,839
At 31st March 2024	31,363	493,780	77,240	602,383
<b>NET BOOK VALUE</b>				
At 31st March 2024	568,637	1	245,672	814,310
At 31st March 2023	580,637	1	234,032	814,670

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**14. TANGIBLE FIXED ASSETS - continued**

Cost or Valuation at the 31st March 2024 for the Long Leasehold property is represented:

Cost	270,000
Valuation 2015	380,000
Valuation 2021	(50,000)
	600,000
	600,000

If Freehold property and Long Leasehold property had not been revalued or impaired they would have been included at the following historical cost:

	<b>Long leasehold property £</b>
Cost	270,000
	270,000
Aggregate depreciation	10,800
	10,800

Long Leasehold Property was valued on an open market basis on 9th July 2021 by Rees Richards & Partners. The Trustees consider the open market valuation at this date to be a fair estimation of the valuation of Long Leasehold Property as at 31st March 2024.

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade debtors	34,720	-
PLH Cyf	112,337	38,065
Other debtor	7,580	-
VAT	68,838	-
	223,475	38,065
	223,475	38,065

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Trade creditors	53,089	-
VAT	-	5,087
Accruals and deferred income	13,201	5,668
	66,290	10,755
	66,290	10,755

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Restricted funds	31.3.24 Total funds	31.3.23 Total funds
	£	£	£	£
Fixed assets	188,471	625,839	814,310	814,670
Current assets	259,808	13,780	273,588	185,163
Current liabilities	(58,710)	(7,580)	(66,290)	(10,755)
	389,569	632,039	1,021,608	989,078
	389,569	632,039	1,021,608	989,078

**18. MOVEMENT IN FUNDS**

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	356,839	32,730	389,569
<b>Restricted funds</b>			
Llanelly House	261,489	(5,972)	255,517
YMCA	1,950	-	1,950
Big Picture Llanelly House	52,000	-	52,000
National Lottery Heritage Fund	-	8,122	8,122
Revaluation Reserve	316,800	(6,600)	310,200
Llanelli Rural Council	-	4,250	4,250
	632,239	(200)	632,039
	632,239	(200)	632,039
<b>TOTAL FUNDS</b>	989,078	32,530	1,021,608
	989,078	32,530	1,021,608

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**18. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	609,064	(576,334)	32,730
<b>Restricted funds</b>			
Llanelly House	-	(5,972)	(5,972)
National Lottery Heritage Fund	16,972	(8,850)	8,122
Revaluation Reserve	-	(6,600)	(6,600)
Llanelli Rural Council	10,000	(5,750)	4,250
	<u>26,972</u>	<u>(27,172)</u>	<u>(200)</u>
<b>TOTAL FUNDS</b>	<u>636,036</u>	<u>(603,506)</u>	<u>32,530</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	325,602	31,237	356,839
<b>Restricted funds</b>			
Llanelly House	267,652	(6,163)	261,489
YMCA	1,950	-	1,950
Big Picture Llanelly House	52,000	-	52,000
Revaluation Reserve	323,400	(6,600)	316,800
	<u>645,002</u>	<u>(12,763)</u>	<u>632,239</u>
<b>TOTAL FUNDS</b>	<u>970,604</u>	<u>18,474</u>	<u>989,078</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**18. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	169,393	(138,156)	31,237
<b>Restricted funds</b>			
Llanelly House	-	(6,163)	(6,163)
Revaluation Reserve	-	(6,600)	(6,600)
	<u>-</u>	<u>(12,763)</u>	<u>(12,763)</u>
<b>TOTAL FUNDS</b>	<u>169,393</u>	<u>(150,919)</u>	<u>18,474</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	325,602	63,967	389,569
<b>Restricted funds</b>			
Llanelly House	267,652	(12,135)	255,517
YMCA	1,950	-	1,950
Big Picture Llanelly House	52,000	-	52,000
National Lottery Heritage Fund	-	8,122	8,122
Revaluation Reserve	323,400	(13,200)	310,200
Llanelli Rural Council	-	4,250	4,250
	<u>645,002</u>	<u>(12,963)</u>	<u>632,039</u>
<b>TOTAL FUNDS</b>	<u>970,604</u>	<u>51,004</u>	<u>1,021,608</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**18. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	778,457	(714,490)	63,967
<b>Restricted funds</b>			
Llanelly House	-	(12,135)	(12,135)
National Lottery Heritage Fund	16,972	(8,850)	8,122
Revaluation Reserve	-	(13,200)	(13,200)
Llanelli Rural Council	10,000	(5,750)	4,250
	<u>26,972</u>	<u>(39,935)</u>	<u>(12,963)</u>
<b>TOTAL FUNDS</b>	<u>805,429</u>	<u>(754,425)</u>	<u>51,004</u>

Llanelly House: A restricted fund whereby funds are restricted for the use of restoration and development of Llanelly House.

YMCA: A restricted fund whereby legacy for the YMCA project in Merthyr Tydfil are held.

The Big Picture Llanelly House: A restricted fund that allowed for the purchase of the portrait painted by Sir Joshua Reynolds PRA (1723-1792) of Sir John Stepney 8th Baronet (1743-1811), its restoration and re-hanging at Llanelly House.

National Lottery Heritage Fund : A restricted fund for improvement and assets for the charity that help value, care for and sustain heritage for everyone across the UK, now and in the future.

Llanelli Rural Council Fund: A restricted fund whereby funds are restricted to be used for minor repairs.

Revaluation Reserves: A restricted fund in relation to the revaluation of property Llanelly House.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2024**

**19. CONTINGENT LIABILITIES**

The Trustees of the National Heritage Memorial Fund hold a charge over the lease hold property known as Llanelly House and other assets held by Llanelly House Trust Ltd.

**20. RELATED PARTY DISCLOSURES**

During the year management charges of £17,500 (2023:£42,000) were charged to Plas Llanelly House Cyf.

At the year end there was an intercompany loan owed by Plas Llanelly House Cyf totalling £112,337 (2023: £38,065).

**21. ULTIMATE CONTROLLING PARTY**

The Charity is controlled by the Trustees who are all Directors of the Company.

**22. MEMBERS LIABILITY**

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.



**LLANELLY HOUSE TRUST LTD**

England & Wales - Charity number 1106646

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# Accounts

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REGISTERED COMPANY NUMBER: 04681702 (England and Wales)  
REGISTERED CHARITY NUMBER: 1106646

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2023**  
**for**  
**Llanelly House Trust Ltd**

Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

**Llanelly House Trust Ltd**

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**for the Year Ended 31st March 2023**

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**Llanelly House Trust Ltd**

**Report of the Trustees**  
**for the Year Ended 31st March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's objectives are for the benefit of the people of Carmarthenshire and the public at large and are to preserve, restore and regenerate, the historical, architectural, archaeological and environmental interests.

To advance the education of the public in history, arts, culture and heritage in Carmarthenshire.

In pursuance of its objectives the Charity may promote such charities or charitable purposes as the Charity decide by unanimous resolution of its members from time to time.

The Trust is now focusing primarily on preserving the heritage of Llanelly House, and has no funding opportunities for future projects.

**Public benefit**

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning of future activities.

The Charity has demonstrated its aims are for public benefit through the provision of activities and events which have enabled all to enjoy and experience, including activities such as the Community Engagement work that continues through the efforts of the Llanelly House team.

The Trustees would like to thank the House team for their sterling efforts, commitment, energy, and enthusiasm during the year. The diverse range of events and functions organised by the staff are helping to make the House a unique venue as well as a major player in revitalising the town centre.

**Llanelly House Trust Ltd**  
**Report of the Trustees**  
**for the Year Ended 31st March 2023**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**PROJECTS**

**Llanelly House Operation**

During 2022/2023 Llanelly House have been engaged in hosting events, tours and promoting the history of Llanelly House.

Funding from Carmarthenshire County Council and Llanelli Town Council continued in 2022/2023, with the Llanelly House successfully securing funding for the 2023/2024 years. The funding was awarded in recognition of the extraordinary overheads incurred in maintaining the historic building known as Llanelly House.

Llanelly House continued to diversify its programme of events and continued in supporting Ymlaen Llanelli and other local social enterprises in its quest to deliver events to encourage much needed footfall in the town centre.

The Llanelly House Schools Project Workbook is nearing completion and we hope to roll out the new children's educational school tours in future.

The financial performance of Llanelly House operations is reported separately as the trading company Plas Llanelly House Cyf.

**FINANCIAL REVIEW**

**Principal funding sources**

The Charity is entirely reliant on earned income and grants and the principal sources during 2022/23 were:

- Carmarthenshire County Council - Llanelly House
- Llanelli Town Council - Llanelly House
- Management Income - Llanelly House

**Investment policy and objectives**

The Charity had no investments and there were therefore no social, ethical or environmental issues relating to the policy aspects.

**Reserves policy**

At 31st March 2023 free reserves were £172,458. Llanelly House has much of its reserves tied up in its Leasehold property (Llanelly House) and the maintenance thereof. This property is the crux of its operations, without which the Charity could not offer its services. Otherwise, it tries to maintain sufficient reserves to meet ongoing maintenance and other costs.

The reserves policy is reviewed annually in the light of the main risks facing the charity. Having re-examined its strategic plan, the Trustees will seek to maintain a reserve level that will enable it to carry out any repairs necessary as and when they arise.

## **Llanelly House Trust Ltd**

### **Report of the Trustees for the Year Ended 31st March 2023**

#### **FINANCIAL REVIEW**

##### **Going concern**

The Charity has secured funding from Carmarthenshire County Council and the Llanelli Town for 2023/2024 with a review after a two year period. Discussions have indicated the need for ongoing support for 2024/25 and beyond.

The trustees therefore consider it appropriate for the financial statements to be prepared on a going concern basis.

#### **FUTURE PLANS**

It is clear that the main objective for the charity is to ensure its operations are sustainable in the mid to long term, and that this will require constant vigilance and review of the business plan and objectives with accurate monitoring of targets and margins. Future external funding is likely to be needed for major maintenance projects.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

New trustees are recruited from individuals who are already supportive of the charity and its objectives. The Trust follows best practice in the recruitment and training of trustees as suggested by both the Charity Commission and the Wales Council for Voluntary Associations.

Initial training includes a full briefing on the operation of the trust, details of trustee responsibilities and liabilities, health and safety and are provided with financial information together with a copy of the governing document. A skills audit is undertaken when appropriate to ensure that current trustees have the requisite skills and experience to undertake their role fully and competently and to identify potential gaps.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

04681702 (England and Wales)

##### **Registered Charity number**

1106646

##### **Registered office**

Llanelly House  
Bridge Street  
Llanelli  
Carmarthenshire  
SA15 3UF

**Llanelly House Trust Ltd**

**Report of the Trustees**  
**for the Year Ended 31st March 2023**

**Trustees**

Ms A Evans  
M B Owen  
Dr K Jones  
J E Phillips  
R Stephens  
N Symmons  
P R Piana (appointed 20.1.23)

**Independent Examiner**

Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

**Bankers**

Lloyds Bank PLC  
21 Stepney Street  
Llanelli  
Carmarthenshire  
SA15 3YD

**POST BALANCE SHEET EVENTS**

On 8th July 2023 there was a fire at Llanelly House. We consider this to be a non adjusting event after the end of the reporting period. We cannot estimate the financial effect of this event.

Approved by order of the board of trustees on .....13.4.2023..... and signed on its behalf by:

  
.....  
Dr K Jones - Trustee

**Independent Examiner's Report to the Trustees of  
Llanelly House Trust Ltd**

**Independent examiner's report to the trustees of Llanelly House Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 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 your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent Examiner's Report to the Trustees of  
Llanelly House Trust Ltd**

**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 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.



Mrs Laura Joanne Craddock

Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

Date: 13/11/2023 .....

**Llanelly House Trust Ltd**

**Statement of Financial Activities**  
**for the Year Ended 31st March 2023**

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	500
<b>Charitable activities</b>	2				
YMCA		-	-	-	4,000
Llanelly House operations		162,000	-	162,000	190,564
Other income		7,393	-	7,393	-
<b>Total</b>		<u>169,393</u>	<u>-</u>	<u>169,393</u>	<u>195,064</u>
 <b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	3				
YMCA		-	-	-	58,133
Llanelly House operations		138,156	12,763	150,919	164,199
<b>Total</b>		<u>138,156</u>	<u>12,763</u>	<u>150,919</u>	<u>222,332</u>
<b>NET INCOME/(EXPENDITURE)</b>		31,237	(12,763)	18,474	(27,268)
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		-	-	-	41,000
<b>Net movement in funds</b>		31,237	(12,763)	18,474	13,732
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		325,602	645,002	970,604	956,872
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>356,839</u></u>	<u><u>632,239</u></u>	<u><u>989,078</u></u>	<u><u>970,604</u></u>

The notes form part of these financial statements

**Llanelly House Trust Ltd**

**Balance Sheet**  
**31st March 2023**

	Notes	31.3.23 £	31.3.22 £
<b>FIXED ASSETS</b>			
Tangible assets	10	814,670	827,629
<b>CURRENT ASSETS</b>			
Debtors	11	38,065	1,618
Cash at bank		147,098	156,865
		<hr/>	<hr/>
		185,163	158,483
<b>CREDITORS</b>			
Amounts falling due within one year	12	(10,755)	(15,508)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		174,408	142,975
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		989,078	970,604
		<hr/>	<hr/>
<b>NET ASSETS</b>		989,078	970,604
		<hr/> <hr/>	<hr/> <hr/>
<b>FUNDS</b>	14		
Unrestricted funds		356,839	325,602
Restricted funds		632,239	645,002
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		989,078	970,604
		<hr/> <hr/>	<hr/> <hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

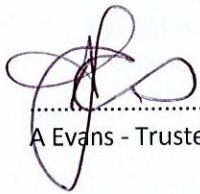
The notes form part of these financial statements

**Llanelly House Trust Ltd**

**Balance Sheet - continued**  
**31st March 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on .....13.14.2023..... and were signed on its behalf by:

  
.....  
A Evans - Trustee

## **Llanelly House Trust Ltd**

### **Notes to the Financial Statements** **for the Year Ended 31st March 2023**

#### **1. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **Governance costs**

Governance costs include costs of preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to the trustees on governance or constitutional matters.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- in accordance with the property
Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on reducing balance

Individual fixed assets costing £500 or more are initially recorded at costs.

Included in Fixtures & Fittings are the Llanelly House Collection of artefacts. Due to their historic value these have not been depreciated.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INCOME FROM CHARITABLE ACTIVITIES**

	31.3.23 Llanelly House operations £	31.3.22 Total activities £
Management charges	42,000	42,000
Grants	120,000	152,564
	<u>162,000</u>	<u>194,564</u>

Grants received, included in the above, are as follows:

	31.3.23 £	31.3.22 £
The Architectural Heritage Fund	-	28,564
Merthyr Tydfil County Borough Council	-	4,000
Llanelli Town Council	60,000	60,000
Carmarthenshire County Council	60,000	60,000
	<u>60,000</u>	<u>60,000</u>
	<u>120,000</u>	<u>152,564</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 4) £	Grant funding of activities £	Support costs (see note 5) £	Totals £
Llanelly House operations	<u>51,224</u>	<u>85,000</u>	<u>14,695</u>	<u>150,919</u>

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.23 £	31.3.22 £
Establishment costs	25,262	17,226
Legal & professional fees	-	3,400
Repairs & maintenance	10,823	26,908
Project costs	2,180	-
Depreciation	12,959	13,279
Loss on sale of assets	-	55,899
	<u>51,224</u>	<u>116,712</u>

**5. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Llanelly House operations	<u>12,605</u>	<u>2,090</u>	<u>14,695</u>

Support costs, included in the above, are as follows:

**Management**

	31.3.23 Llanelly House operations £	31.3.22 Total activities £
Insurance	12,329	13,441
Office expenses	192	180
Bank charges	84	84
	<u>12,605</u>	<u>13,705</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**5. SUPPORT COSTS - continued**  
**Governance costs**

	31.3.23	31.3.22
	Llanelly House operations	Total activities
	£	£
Accountancy	2,090	1,915
	<u>          </u>	<u>          </u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	12,959	13,279
Deficit on disposal of fixed assets	-	55,899
	<u>          </u>	<u>          </u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	500	-	500
<b>Charitable activities</b>			
YMCA	-	4,000	4,000
Llanelly House operations	162,000	28,564	190,564
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total</b>	<u>162,500</u>	<u>32,564</u>	<u>195,064</u>

**EXPENDITURE ON**

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>Charitable activities</b>			
YMCA	-	58,133	58,133
Llanelly House operations	122,618	41,581	164,199
<b>Total</b>	<u>122,618</u>	<u>99,714</u>	<u>222,332</u>
<b>NET INCOME/(EXPENDITURE)</b>	39,882	(67,150)	(27,268)
<b>Other recognised gains/(losses)</b>			
Gains on revaluation of fixed assets	-	41,000	41,000
<b>Net movement in funds</b>	39,882	(26,150)	13,732
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	285,720	671,152	956,872
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>325,602</u></u>	<u><u>645,002</u></u>	<u><u>970,604</u></u>

**9. TAXATION**

The company is a registered charity and is exempt from taxation in respect of its Charitable activities.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**10. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>				
At 1st April 2022 and 31st March 2023	600,000	493,781	306,433	1,400,214
<b>DEPRECIATION</b>				
At 1st April 2022	12,000	493,780	66,805	572,585
Charge for year	7,363	-	5,596	12,959
At 31st March 2023	19,363	493,780	72,401	585,544
<b>NET BOOK VALUE</b>				
At 31st March 2023	580,637	1	234,032	814,670
At 31st March 2022	588,000	1	239,628	827,629

Cost or Valuation at the 31st March 2023 for the Long Leasehold property is represented:

Cost	270,000
Valuation 2015	380,000
Valuation 2021	(50,000)
	<u>600,000</u>

If Freehold property and Long Leasehold property had not been revalued or impaired they would have been included at the following historical cost:

	<b>Long leasehold property £</b>
Cost	270,000
Aggregate depreciation	<u>10,800</u>

Long Leasehold Property was valued on an open market basis on 9th July 2021 by Rees Richards & Partners. The Trustees consider the open market valuation at this date to be a fair estimation of the valuation of Long Leasehold Property as at 31 March 2023.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
PLH Cyf	38,065	-
Other debtor	-	1,618
	38,065	1,618
	38,065	1,618

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade creditors	-	510
VAT	5,087	2,496
Other creditors	-	5,000
PLH Cyf	-	2,511
Accruals and deferred income	5,668	4,991
	10,755	15,508
	10,755	15,508

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Restricted funds	31.3.23 Total funds	31.3.22 Total funds
	£	£	£	£
Fixed assets	184,381	630,289	814,670	827,629
Current assets	183,213	1,950	185,163	158,483
Current liabilities	(10,755)	-	(10,755)	(15,508)
	356,839	632,239	989,078	970,604
	356,839	632,239	989,078	970,604

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**14. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	325,602	31,237	356,839
<b>Restricted funds</b>			
Llanelly House	267,652	(6,163)	261,489
YMCA	1,950	-	1,950
Big Picture Llanelly House	52,000	-	52,000
Revaluation Reserve	323,400	(6,600)	316,800
	<u>645,002</u>	<u>(12,763)</u>	<u>632,239</u>
<b>TOTAL FUNDS</b>	<u>970,604</u>	<u>18,474</u>	<u>989,078</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	169,393	(138,156)	31,237
<b>Restricted funds</b>			
Llanelly House	-	(6,163)	(6,163)
Revaluation Reserve	-	(6,600)	(6,600)
	<u>-</u>	<u>(12,763)</u>	<u>(12,763)</u>
<b>TOTAL FUNDS</b>	<u>169,393</u>	<u>(150,919)</u>	<u>18,474</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	285,720	39,882	-	325,602
<b>Restricted funds</b>				
Llanelly House	563,069	31,383	(326,800)	267,652
YMCA	56,083	(54,133)	-	1,950
Big Picture Llanelly House	52,000	-	-	52,000
Revaluation Reserve	-	(3,400)	326,800	323,400
	<u>671,152</u>	<u>(26,150)</u>	<u>-</u>	<u>645,002</u>
<b>TOTAL FUNDS</b>	<u>956,872</u>	<u>13,732</u>	<u>-</u>	<u>970,604</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	162,500	(122,618)	-	39,882
<b>Restricted funds</b>				
Llanelly House	-	(6,417)	37,800	31,383
YMCA	4,000	(58,133)	-	(54,133)
The Architectural Heritage Fund	28,564	(28,564)	-	-
Revaluation Reserve	-	(6,600)	3,200	(3,400)
	<u>32,564</u>	<u>(99,714)</u>	<u>41,000</u>	<u>(26,150)</u>
<b>TOTAL FUNDS</b>	<u>195,064</u>	<u>(222,332)</u>	<u>41,000</u>	<u>13,732</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	285,720	71,119	-	356,839
<b>Restricted funds</b>				
Llanelly House	563,069	25,220	(326,800)	261,489
YMCA	56,083	(54,133)	-	1,950
Big Picture Llanelly House	52,000	-	-	52,000
Revaluation Reserve	-	(10,000)	326,800	316,800
	<u>671,152</u>	<u>(38,913)</u>	<u>-</u>	<u>632,239</u>
<b>TOTAL FUNDS</b>	<u>956,872</u>	<u>32,206</u>	<u>-</u>	<u>989,078</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	331,893	(260,774)	-	71,119
<b>Restricted funds</b>				
Llanelly House	-	(12,580)	37,800	25,220
YMCA	4,000	(58,133)	-	(54,133)
The Architectural Heritage Fund	28,564	(28,564)	-	-
Revaluation Reserve	-	(13,200)	3,200	(10,000)
	<u>32,564</u>	<u>(112,477)</u>	<u>41,000</u>	<u>(38,913)</u>
<b>TOTAL FUNDS</b>	<u>364,457</u>	<u>(373,251)</u>	<u>41,000</u>	<u>32,206</u>

Llanelly House: A restricted fund whereby funds are restricted for the use of restoration and development of Llanelly House.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**14. MOVEMENT IN FUNDS - continued**

YMCA: A restricted fund whereby funds are restricted for the use of restoration of the YMCA building in Merthyr Tydfil.

The Big Picture Llanelly House: A restricted fund that allowed for the purchase of the portrait painted by Sir Joshua Reynolds PRA (1723-1792) of Sir John Stepney 8th Baronet (1743-1811), its restoration and re-hanging at Llanelly House.

National Lottery Heritage Fund : A resilience grant whereby funds are restricted to support business development as outlined in the Landsker report.

The Architectural Heritage Fund: A restricted fund whereby funds are restricted for capital repairs.

Revaluation Reserves: A restricted fund in relation to the revaluation of property Llanelly House.

**15. CONTINGENT LIABILITIES**

Carmarthenshire County Council hold a first charge over the property known as Llanelly House.

**16. RELATED PARTY DISCLOSURES**

During the year management charges of £42,000 (2022:£42,000) were charged to Plas Llanelly House Cyf.

At the year end there was an intercompany loan owed by Plas Llanelly House Cyf totalling £38,065 (2022: £2,511 due from Plas Llanelly House Cyf).

**17. POST BALANCE SHEET EVENTS**

On 8th July 2023 there was a fire at Llanelly House. We consider this to be a non adjusting event after the end of the reporting period. We cannot estimate the financial effect of this event.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2023**

**18. ULTIMATE CONTROLLING PARTY**

The Charity is controlled by the Trustees who are all Directors of the Company.

**19. MEMBERS LIABILITY**

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**LLANELLY HOUSE TRUST LTD**

England & Wales - Charity number 1106646

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# Accounts

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REGISTERED COMPANY NUMBER: 04681702 (England and Wales)  
REGISTERED CHARITY NUMBER: 1106646

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2022**  
**for**  
**Llanelly House Trust Ltd**

Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

**Llanelly House Trust Ltd**

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for the Year Ended 31st March 2022**

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**Llanelly House Trust Ltd**

**Report of the Trustees  
for the year ended 31st March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's objectives for the benefit of the people of Carmarthenshire and the public at large to preserve, restore and regenerate, the historical, architectural, archaeological and environmental interest.

To advance the education of the public in history, arts, culture and heritage in Carmarthenshire.

In pursuance of its objectives to promote such charities or charitable purposes as the Charity may by unanimous resolution of its members from time to time.

The Trust is now focusing primarily on preserving the heritage of Llanelly House, and has no funding opportunities for future projects. The trustees agreed not to pursue the regeneration of the Merthyr Tydfil YMCA, and its disposal was finally concluded on 10th November 2021.

**Public benefit**

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning of future activities.

The Charity has demonstrated its aims are for public benefit through the provision of activities and events which have enabled all to enjoy and experience it including activities such as the Community Engagement work that continues through the efforts of the Llanelly House team.

The Trustees would like to thank the House team for their sterling efforts, commitment, energy, and enthusiasm during the year. The diverse range of events and functions organised by the staff are helping to make the House a unique venue as well as a major player in revitalising the town centre.

## Llanelly House Trust Ltd

### Report of the Trustees for the year ended 31st March 2022

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

##### **PROJECTS**

##### Llanelly House Operation

During 2021/22 Llanelly House was closed for the first two months of the financial year, in line with government regulations pertaining to the outbreak of Coronavirus.

As public confidence grew in the hospitality industry, trading between July and December 2021 was buoyant, showing better trading than in the same period in pre-pandemic times. The final quarter of 2021/22 showed a seasonal reduction in trading, and the early signs of consumer concern over the rising cost of living crisis in the UK, as utility costs began to spiral.

Llanelly House trustees successfully applied for funding from the Architectural Heritage Fund which allowed for a professional condition survey to be undertaken on the House, and enabled the rear façade of the building to be partially re-rendered and repainted. The grant also allowed for other much needed repairs to be undertaken on the House.

Additional funding for the two year period starting 2021/22 was secured jointly from Carmarthenshire County Council and Llanelli Town Council. The funding was awarded in recognition of the extraordinary overheads incurred in maintaining the historic building known as Llanelly House.

With the recruitment of a new House manager in May 2021, Llanelly House continued to diversify its programme of events and strongly supported Ymlaen Llanelli in its quest to deliver activities to encourage much needed footfall in the town centre.

The new Schools Project continued to extend the Children's educational school tours, working in conjunction with the local schools curriculum, and the proposed provision of a Victorian School Room to enhance the experience for all visitors.

The financial performance of Llanelly House operations is reported separately as the trading company, Plas Llanelly House Cyf.

##### Merthyr Tydfil YMCA

On 10th November 2021, the Merthyr Tydfil YMCA was finally purchased by Merthyr Tydfil County Borough Council.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The Charity is entirely reliant on earned income and grants and the principal sources during 2020/21 were:

- Architectural Heritage Fund - Llanelly House
- Carmarthenshire County Council - Llanelly House
- Llanelli Town Council - Llanelly House
- Management Income - Llanelly House
- Merthyr Tydfil County Borough Council - YMCA

## Llanelly House Trust Ltd

### Report of the Trustees for the year ended 31st March 2022

#### **FINANCIAL REVIEW**

##### **Investment policy and objectives**

The Charity had no investments and there were therefore no social, ethical or environmental issues relating to the policy aspects.

##### **Reserves policy**

At 31st March 2022 free reserves were £141,025. Llanelly House has much of its reserves tied up in its Leasehold property (Llanelly House) and the maintenance thereof. This property is the crux of its operations, without which the Charity could not offer its services. Otherwise, it tries to maintain sufficient reserves to meet ongoing maintenance and other costs.

The reserves policy is reviewed annually in the light of the main risks facing the charity. Having re-examined its strategic plan, the Trustees will seek to maintain a reserve level that will enable it to carry out any repairs necessary as and when they arise.

##### **Going concern**

The Charity has secured funding from Carmarthenshire County Council and the Llanelli Town with a review after a two year period. Discussions have indicated the need for ongoing support for 2023-24 and beyond.

The trustees therefore consider it appropriate for the financial statements to be prepared on a going concern basis.

#### **FUTURE PLANS**

It is clear that the main objective for the charity is to ensure its operations are sustainable in the mid to long term, and that this will require constant vigilance and review of the business plan and objectives with accurate monitoring of targets and margins. Future external funding is likely to be needed for major maintenance projects.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

New trustees are recruited from individuals who are already supportive of the charity and its objectives. The Trust follows best practice in the recruitment and training of trustees as suggested by both the Charity Commission and the Wales Council for Voluntary Associations.

Initial training includes a full briefing on the operation of the trust, details of trustee responsibilities and liabilities, health and safety and are provided with financial information together with a copy of the governing document. A skills audit is undertaken when appropriate to ensure that current trustees have the requisite skills and experience to undertake their role fully and competently and to identify potential gaps.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

04681702 (England and Wales)

**Llanelly House Trust Ltd**

**Report of the Trustees**  
**for the year ended 31st March 2022**

**Registered Charity number**

1106646

**Registered office**

Llanelly House  
Bridge Street  
Llanelli  
Carmarthenshire  
SA15 3UF

**Trustees**

Ms A Evans  
M B Owen  
Dr K Jones  
M J Carroll-Cliffe (resigned 25.3.2022)  
J E Phillips  
R Stephens  
N Symmons

**Independent Examiner**

Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

**Bankers**

Lloyds Bank PLC  
21 Stepney Street  
Llanelli  
Carmarthenshire  
SA15 3YD

Approved by order of the board of trustees on 14th November 2022 and signed on its behalf by:



Dr K Jones - Trustee

**Independent Examiner's Report to the Trustees of  
Llanelly House Trust Ltd**

**Independent examiner's report to the trustees of Llanelly House Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's 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 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.



Mrs Laura Joanne Craddock  
FCCA  
Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

14th November 2022

**Llanelly House Trust Ltd**

**Statement of Financial Activities  
for the year ended 31st March 2022**

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		500	-	500	428
<b>Charitable activities</b>					
YMCA		-	4,000	4,000	4,000
Llanelly House operations		162,000	28,564	190,564	200,200
<b>Total</b>		<b>162,500</b>	<b>32,564</b>	<b>195,064</b>	<b>204,628</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
	3				
Llanelly House project		-	-	-	14,356
YMCA		-	58,133	58,133	5,268
Llanelly House operations		122,618	41,581	164,199	100,720
<b>Total</b>		<b>122,618</b>	<b>99,714</b>	<b>222,332</b>	<b>120,344</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>39,882</b>	<b>(67,150)</b>	<b>(27,268)</b>	<b>84,284</b>
<b>Other recognised gains/(losses)</b>					
Gains on revaluation of fixed assets		-	41,000	41,000	-
<b>Net movement in funds</b>		<b>39,882</b>	<b>(26,150)</b>	<b>13,732</b>	<b>84,284</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>285,720</b>	<b>671,152</b>	<b>956,872</b>	<b>872,588</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>325,602</b>	<b>645,002</b>	<b>970,604</b>	<b>956,872</b>

The notes form part of these financial statements

**Llanelly House Trust Ltd**

**Balance Sheet**  
**31st March 2022**

	Notes	31.3.22 £	31.3.21 £
<b>FIXED ASSETS</b>			
Tangible assets	10	827,629	855,808
<b>CURRENT ASSETS</b>			
Debtors	11	1,618	27,947
Cash at bank		156,865	80,586
		<u>158,483</u>	<u>108,533</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(15,508)	(7,469)
<b>NET CURRENT ASSETS</b>		<u>142,975</u>	<u>101,064</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>970,604</u>	<u>956,872</u>
<b>NET ASSETS</b>		<u>970,604</u>	<u>956,872</u>
<b>FUNDS</b>	14		
Unrestricted funds		325,602	285,720
Restricted funds		645,002	671,152
<b>TOTAL FUNDS</b>		<u>970,604</u>	<u>956,872</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Llanelly House Trust Ltd

Balance Sheet - continued

31st March 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on 14th November 2022 and were signed on its behalf by:



A Evans - Trustee

The notes form part of these financial statements

Llanelly House Trust Ltd

Notes to the Financial Statements  
for the year ended 31st March 2022

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Governance costs**

Governance costs include costs of preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to the trustees on governance or constitutional matters.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- in accordance with the property
Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on reducing balance

Individual fixed assets costing £500 or more are initially recorded at costs.

Included in Fixtures & Fittings are the Llanelly House Collection of artefacts. Due to their historic value these have not been depreciated.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2022**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INCOME FROM CHARITABLE ACTIVITIES**

		Llanelly House operations	31.3.22 Total activities £	31.3.21 Total activities £
Management charges	-	42,000	42,000	42,000
Grants	4,000	148,564	152,564	162,200
	<u>4,000</u>	<u>190,564</u>	<u>194,564</u>	<u>204,200</u>

Grants received, included in the above, are as follows:

	31.3.22 £	31.3.21 £
Welsh Government Grants	-	10,000
The Architectural Heritage Fund	28,564	-
National Lottery Heritage fund	-	28,200
Merthyr Tydfil County Borough Council	4,000	4,000
Llanelli Town Council	60,000	60,000
Carmarthenshire County Council	60,000	60,000
	<u>152,564</u>	<u>162,200</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2022**

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 4) £	Grant funding of activities £	Support costs (see note 5) £	Totals £
YMCA	55,899	-	2,234	58,133
Llanelly House operations	60,813	90,000	13,386	164,199
	<u>116,712</u>	<u>90,000</u>	<u>15,620</u>	<u>222,332</u>

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.22 £	31.3.21 £
Establishment costs	17,226	12,039
Legal & professional fees	3,400	-
Repairs & maintenance	26,908	952
Depreciation	13,279	16,005
Loss on sale of assets	55,899	-
	<u>116,712</u>	<u>28,996</u>

**5. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
YMCA	2,234	-	2,234
Llanelly House operations	11,471	1,915	13,386
	<u>13,705</u>	<u>1,915</u>	<u>15,620</u>

Llanelly House Trust Ltd

Notes to the Financial Statements - continued  
for the year ended 31st March 2022

**5. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

**Management**

			<b>31.3.22</b>	31.3.21
	YMCA	Llanelly House operations	Total activities	Total activities
	£	£	£	£
Insurance	2,234	11,207	13,441	15,559
Office expenses	-	180	180	180
Bank charges	-	84	84	80
	<u>2,234</u>	<u>11,471</u>	<u>13,705</u>	<u>15,819</u>

**Governance costs**

			<b>31.3.22</b>	31.3.21
		Llanelly House operations	Total activities	Total activities
			£	£
Accountancy			<u>1,915</u>	<u>1,750</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

			<b>31.3.22</b>	31.3.21
			£	£
Depreciation - owned assets			13,279	16,005
Deficit on disposal of fixed assets			<u>55,899</u>	<u>-</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2022**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	428	-	428
<b>Charitable activities</b>			
YMCA	-	4,000	4,000
Llanelly House operations	172,000	28,200	200,200
<b>Total</b>	<b>172,428</b>	<b>32,200</b>	<b>204,628</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Llanelly House project	-	14,356	14,356
YMCA	-	5,268	5,268
Llanelly House operations	72,520	28,200	100,720
<b>Total</b>	<b>72,520</b>	<b>47,824</b>	<b>120,344</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>99,908</b>	<b>(15,624)</b>	<b>84,284</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>185,812</b>	<b>686,776</b>	<b>872,588</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>285,720</b>	<b>671,152</b>	<b>956,872</b>

**9. TAXATION**

The company is a registered charity and is exempt from taxation in respect of its Charitable activities.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2022**

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST OR VALUATION</b>					
At 1st April 2021	65,000	650,000	493,781	306,433	1,515,214
Disposals	(65,000)	-	-	-	(65,000)
Revaluations	-	(50,000)	-	-	(50,000)
At 31st March 2022	-	600,000	493,781	306,433	1,400,214
<b>DEPRECIATION</b>					
At 1st April 2021	9,100	91,000	493,780	65,526	659,406
Charge for year	-	12,000	-	1,279	13,279
Eliminated on disposal	(9,100)	-	-	-	(9,100)
Revaluation adjustments	-	(91,000)	-	-	(91,000)
At 31st March 2022	-	12,000	493,780	66,805	572,585
<b>NET BOOK VALUE</b>					
At 31st March 2022	-	588,000	1	239,628	827,629
At 31st March 2021	55,900	559,000	1	240,907	855,808

Cost or Valuation at the 31st March 2022 for the Long Leasehold property is represented:

Cost	270,000
Valuation 2015	380,000
Valuation 2021	(50,000)
	<u>600,000</u>

If Freehold property and Long Leasehold property had not been revalued or impaired they would have been included at the following historical cost:

	Freehold property £	Long leasehold property £
Cost	<u>0</u>	<u>270,000</u>
Aggregate depreciation	<u>0</u>	<u>43,200</u>

Llanelly House Trust Ltd

Notes to the Financial Statements - continued  
for the year ended 31st March 2022

**10. TANGIBLE FIXED ASSETS - continued**

Long Leasehold Property was valued on an open market basis on 9th July 2021 by Rees Richards & Partners. The Trustees consider the open market valuation at this date to be a fair estimation of the valuation of Long Leasehold Property as at 31 March 2022.

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.22</b>	<b>31.3.21</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	5,000
PLH Cyf	-	20,755
Prepayments	-	520
Other debtor	<b>1,618</b>	-
VAT	-	1,672
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>1,618</b>	<b>27,947</b>
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.22</b>	<b>31.3.21</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>510</b>	-
VAT	<b>2,496</b>	-
Other creditors	<b>5,000</b>	5,000
PLH Cyf	<b>2,511</b>	-
Accruals and deferred income	<b>4,991</b>	2,469
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>15,508</b>	<b>7,469</b>
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>31.3.22</b>	<b>31.3.21</b>
	<b>fund</b>	<b>funds</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>funds</b>	<b>funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	<b>184,577</b>	<b>643,052</b>	<b>827,629</b>	855,808
Current assets	<b>154,915</b>	<b>3,568</b>	<b>158,483</b>	108,533
Current liabilities	<b>(13,890)</b>	<b>(1,618)</b>	<b>(15,508)</b>	(7,469)
	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>	<hr style="border-top: 1px solid black;"/>
	<b>325,602</b>	<b>645,002</b>	<b>970,604</b>	<b>956,872</b>
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Llanelly House Trust Ltd

Notes to the Financial Statements - continued  
for the year ended 31st March 2022

14. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	285,720	39,882	-	325,602
<b>Restricted funds</b>				
Llanelly House	563,069	31,383	(326,800)	267,652
YMCA	56,083	(54,133)	-	1,950
Big Picture Llanelly House	52,000	-	-	52,000
Revaluation Reserve	-	(3,400)	326,800	323,400
	<u>671,152</u>	<u>(26,150)</u>	<u>-</u>	<u>645,002</u>
<b>TOTAL FUNDS</b>	<u><u>956,872</u></u>	<u><u>13,732</u></u>	<u><u>-</u></u>	<u><u>970,604</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	162,500	(122,618)	-	39,882
<b>Restricted funds</b>				
Llanelly House	-	(6,417)	37,800	31,383
YMCA	4,000	(58,133)	-	(54,133)
The Architectural Heritage Fund	28,564	(28,564)	-	-
Revaluation Reserve	-	(6,600)	3,200	(3,400)
	<u>32,564</u>	<u>(99,714)</u>	<u>41,000</u>	<u>(26,150)</u>
<b>TOTAL FUNDS</b>	<u><u>195,064</u></u>	<u><u>(222,332)</u></u>	<u><u>41,000</u></u>	<u><u>13,732</u></u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2022**

**14. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	185,812	99,908	285,720
<b>Restricted funds</b>			
Llanelly House	577,425	(14,356)	563,069
YMCA	57,351	(1,268)	56,083
Big Picture Llanelly House	52,000	-	52,000
	<u>686,776</u>	<u>(15,624)</u>	<u>671,152</u>
<b>TOTAL FUNDS</b>	<u>872,588</u>	<u>84,284</u>	<u>956,872</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	172,428	(72,520)	99,908
<b>Restricted funds</b>			
Llanelly House	-	(14,356)	(14,356)
YMCA	4,000	(5,268)	(1,268)
National Lottery Heritage Fund	28,200	(28,200)	-
	<u>32,200</u>	<u>(47,824)</u>	<u>(15,624)</u>
<b>TOTAL FUNDS</b>	<u>204,628</u>	<u>(120,344)</u>	<u>84,284</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2022**

**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	185,812	139,790	-	325,602
<b>Restricted funds</b>				
Llanelly House	577,425	17,027	(326,800)	267,652
YMCA	57,351	(55,401)	-	1,950
Big Picture Llanelly House	52,000	-	-	52,000
Revaluation Reserve	-	(3,400)	326,800	323,400
	<u>686,776</u>	<u>(41,774)</u>	<u>-</u>	<u>645,002</u>
<b>TOTAL FUNDS</b>	<u><u>872,588</u></u>	<u><u>98,016</u></u>	<u><u>-</u></u>	<u><u>970,604</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	334,928	(195,138)	-	139,790
<b>Restricted funds</b>				
Llanelly House	-	(20,773)	37,800	17,027
YMCA	8,000	(63,401)	-	(55,401)
National Lottery Heritage Fund	28,200	(28,200)	-	-
The Architectural Heritage Fund	28,564	(28,564)	-	-
Revaluation Reserve	-	(6,600)	3,200	(3,400)
	<u>64,764</u>	<u>(147,538)</u>	<u>41,000</u>	<u>(41,774)</u>
<b>TOTAL FUNDS</b>	<u><u>399,692</u></u>	<u><u>(342,676)</u></u>	<u><u>41,000</u></u>	<u><u>98,016</u></u>

Llanelly House: A restricted fund whereby funds are restricted for the use of restoration and development of Llanelly House.

YMCA: A restricted fund whereby funds are restricted for the use of restoration of the YMCA building in Merthyr Tydfil.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2022**

**14. MOVEMENT IN FUNDS - continued**

The Big Picture Llanelly House: A restricted fund that allowed for the purchase of the portrait painted by Sir Joshua Reynolds PRA (1723-1792) of Sir John Stepney 8th Baronet (1743-1811), its restoration and re-hanging at Llanelly House.

National Lottery Heritage Fund : A resilience grant whereby funds are restricted to support business development as outlined in the Landsker report.

The Architectural Heritage Fund: A restricted fund whereby funds are restricted for capital repairs.

Revaluation Reserves: A restricted fund in relation to the revaluation of property Llanelly House.

**15. CONTINGENT LIABILITIES**

Carmarthenshire County Council hold a first charge over the property known as Llanelly House.

**16. RELATED PARTY DISCLOSURES**

During the year management charges of £42,000 (2021:£42,000) were charged to Plas Llanelly House Cyf.

At the year end there was an intercompany loan owed to Plas Llanelly House Cyf totalling £2,511 (2021: £20,327 due from Plas Llanelly House Cyf).

**17. ULTIMATE CONTROLLING PARTY**

The Charity is controlled by the Trustees who are all Directors of the Company.

**18. MEMBERS LIABILITY**

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**LLANELLY HOUSE TRUST LTD**

England & Wales - Charity number 1106646

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# Accounts

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REGISTERED COMPANY NUMBER: 04681702 (England and Wales)  
REGISTERED CHARITY NUMBER: 1106646

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**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31st March 2021**  
**for**  
**Llanelly House Trust Ltd**

Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

**Llanelly House Trust Ltd**

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for the Year Ended 31st March 2021**

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**Llanelly House Trust Ltd**

**Report of the Trustees**  
**for the year ended 31st March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The Charity's objectives for the benefit of the people of Carmarthenshire and the public at large to preserve, restore and regenerate, the historical, architectural, archaeological and environmental interest.

To advance the education of the public in history, arts, culture and heritage in Carmarthenshire.

In pursuance of its objectives to promote such charities or charitable purposes as the Charity may by unanimous resolution of its members from time to time.

The Trust is now focusing primarily on preserving the heritage of Llanelly House, and has no funding opportunities for future projects, including the regeneration of the Merthyr Tydfil YMCA. The aim in this financial year has been to seek to dispose of the YMCA at Merthyr Tydfil.

**Public benefit**

The trustees confirm that they have complied with their duty in section 17(5) of the 2011 Charities Act with regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives in planning of future activities.

The Charity has demonstrated its aims are for public benefit through the provision of activities and events which have enabled all to enjoy and experience it including activities such as the Community Engagement work that continues through the efforts of the Llanelly House team.

The Trustees would like to thank the House team for their sterling efforts, commitment, energy, and enthusiasm during the year. The diverse range of events and functions organised by the staff are helping to make the House a unique venue as well as a major player in revitalising the town centre.

**Llanelly House Trust Ltd**

**Report of the Trustees**  
**for the year ended 31st March 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

**PROJECTS**

**Llanelly House Operation**

During 2020/21 Llanelly House was unfortunately closed for a large portion of the year due to the government regulations pertaining to the outbreak of Coronavirus. During this time minor repair work was done whilst the House was unoccupied.

Llanelly House trustees successfully applied for Grants to assist the House to help cover some of the overheads incurred whilst Llanelly House remained closed as per Government Guidance. The Charity received grants from the Welsh Government, Carmarthenshire County Council and the Heritage Fund.

Additional funding for a two year period starting 2021/22 was secured jointly from Carmarthenshire County Council and Llanelli Town Council. The funding was awarded in recognition of the extraordinary overheads incurred in maintaining the historic building known as Llanelly House.

Llanelly House continued to diversify its programme of events and strongly supported Ymlaen Llanelli in its quest to deliver activities to encourage much needed footfall in the town centre.

A new Schools Project was started to extend the Children's educational school tours and to work in conjunction with the local schools curriculum.

The financial performance of Llanelly House operations is reported separately as the trading company Plas Llanelly House Cyf.

**Merthyr Tydfil YMCA**

Throughout the year regular contact has been made between the Charity's trustees and representatives of Merthyr Tydfil CBC to enable the transfer of this building to their portfolio. Merthyr Tydfil CBC have now obtained funding for the project, and it is expected that the transfer will be completed in 2021.

**FINANCIAL REVIEW**

**Principal funding sources**

The Charity is entirely reliant on earned income and grants and the principal sources during 2020/21 were:

- Heritage Fund - Llanelly House
- Welsh Government - Llanelly House
- Carmarthenshire County Council - Llanelly House
- Llanelli Town Council - Llanelly House
- Management Income - Llanelly House
- Merthyr Tydfil County Borough Council - YMCA

**Investment policy and objectives**

The Charity had no investments and there were therefore no social, ethical or environmental issues relating to the policy aspects.

## Llanelly House Trust Ltd

### Report of the Trustees for the year ended 31st March 2021

#### **FINANCIAL REVIEW**

##### **Reserves policy**

At 31st March 2021 free reserves were £100,881. Llanelly House has much of its reserves tied up in its leasehold property (Llanelly House) and the maintenance thereof. This property is the crux of its operations, without which the Charity could not offer its services. Otherwise, it tries to maintain sufficient reserves to meet ongoing maintenance and other costs.

The reserves policy is reviewed annually in the light of the main risks facing the charity. Having re-examined its strategic plan, the Trustees will seek to maintain a reserve level that will enable it to carry out any repairs necessary as and when they arise.

##### **Going concern**

The Charity has secured funding from Carmarthenshire County Council and the Llanelli Town with a review after a two year period. Discussions have indicated the need for ongoing support for 2023-24 and beyond.

The trustees therefore consider it appropriate for the financial statements to be prepared on a going concern basis.

The Coronavirus pandemic has had a significant impact on Llanelly House Trust Ltd operations. To mitigate the financial impact of the pandemic additional funding has been sourced to cover running costs of the charity and implementing cost saving measures. Despite the unpredictable future development of the pandemic, the Trustees believe that this event should not impact the book value of the assets or liabilities as of 31st March 2021 and that therefore the going concern of the charity is currently not at risk and going concern is considered appropriate for the 12 months from the signing of these accounts.

#### **FUTURE PLANS**

It is clear that the main objective for the charity is to ensure its operations are sustainable in the mid to long term, and that this will require constant vigilance and review of the business plan and objectives with accurate monitoring of targets and margins. Future external funding is likely to be needed for major maintenance projects.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a charitable company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

New trustees are recruited from individuals who are already supportive of the charity and its objectives. The Trust follows best practice in the recruitment and training of trustees as suggested by both the Charity Commission and the Wales Council for Voluntary Associations.

Initial training includes a full briefing on the operation of the trust, details of trustee responsibilities and liabilities, health and safety and are provided with financial information together with a copy of the governing document. A skills audit is undertaken when appropriate to ensure that current trustees have the requisite skills and experience to undertake their role fully and competently and to identify potential gaps.

Llanelly House Trust Ltd

Report of the Trustees  
for the year ended 31st March 2021

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
04681702 (England and Wales)

**Registered Charity number**  
1106646


**Registered office**  
Llanelly House  
Bridge Street  
Llanelli  
Carmarthenshire  
SA15 3UF

**Trustees**  
Ms A Evans  
S Rowley (resigned 31.12.2020)  
M B Owen  
Dr K Jones  
M J Carroll-Cliffe  
J E Phillips  
R Stephens  
N Symmons

**Independent Examiner**  
Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

**Bankers**  
Lloyds Bank PLC  
21 Stepney Street  
Llanelli  
Carmarthenshire  
SA15 3YD

Approved by order of the board of trustees on 22/11/2021..... and signed on its behalf by:

  
.....  
Dr K Jones - Trustee

**Independent Examiner's Report to the Trustees of  
Llanelly House Trust Ltd**

**Independent examiner's report to the trustees of Llanelly House Trust Ltd ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2021.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also 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 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's 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 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.



Mrs Laura Joanne Craddock  
FCCA  
Ashmole & Co  
Chartered Certified Accountants  
Castle House  
High Street  
Ammanford  
Carmarthenshire  
SA18 2NB

Date: 22/11/2021

**Llanelly House Trust Ltd**

**Statement of Financial Activities  
for the year ended 31st March 2021**

	Notes	Unrestricted fund £	Restricted funds £	<b>31.3.21 Total funds £</b>	<b>31.3.20 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		428	-	428	-
<b>Charitable activities</b>					
YMCA	2	-	4,000	4,000	4,000
Llanelly House operations		172,000	28,200	200,200	169,700
<b>Total</b>		<u>172,428</u>	<u>32,200</u>	<u>204,628</u>	<u>173,700</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Llanelly House project	3	-	14,356	14,356	14,808
YMCA		-	5,268	5,268	5,275
Llanelly House operations		72,520	28,200	100,720	167,998
<b>Total</b>		<u>72,520</u>	<u>47,824</u>	<u>120,344</u>	<u>188,081</u>
<b>NET INCOME/(EXPENDITURE)</b>		99,908	(15,624)	84,284	(14,381)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		185,812	686,776	872,588	886,969
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>285,720</u></u>	<u><u>671,152</u></u>	<u><u>956,872</u></u>	<u><u>872,588</u></u>

The notes form part of these financial statements

**Llanelly House Trust Ltd**

**Balance Sheet**  
**31st March 2021**

	Notes	31.3.21 £	31.3.20 £
<b>FIXED ASSETS</b>			
Tangible assets	10	855,808	871,813
<b>CURRENT ASSETS</b>			
Debtors	11	27,947	2,167
Cash at bank		80,586	7,543
		<hr/>	<hr/>
		108,533	9,710
<b>CREDITORS</b>			
Amounts falling due within one year	12	(7,469)	(8,935)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		101,064	775
		<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		956,872	872,588
		<hr/>	<hr/>
<b>NET ASSETS</b>		956,872	872,588
		<hr/>	<hr/>
<b>FUNDS</b>			
	14		
Unrestricted funds		285,720	185,812
Restricted funds		671,152	686,776
		<hr/>	<hr/>
<b>TOTAL FUNDS</b>		956,872	872,588
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

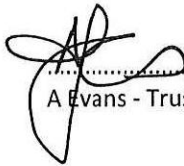
**Llanelly House Trust Ltd**

**Balance Sheet - continued**

**31st March 2021**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29.11.2021 and were signed on its behalf by:

  
.....  
A Evans - Trustee

Notes to the Financial Statements  
for the year ended 31st March 2021

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Governance costs**

Governance costs include costs of preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to the trustees on governance or constitutional matters.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- in accordance with the property
Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on reducing balance

Individual fixed assets costing £500 or more are initially recorded at costs.

Included in Fixtures & Fittings are the Llanelly House Collection of artefacts. Due to their historic value these have not been depreciated.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2021**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. INCOME FROM CHARITABLE ACTIVITIES**

			<b>31.3.21</b>	31.3.20
	YMCA £	Llanelly House operations £	Total activities £	Total activities £
Management charges	-	42,000	42,000	37,200
Grants	4,000	158,200	162,200	136,500
	<u>4,000</u>	<u>200,200</u>	<u>204,200</u>	<u>173,700</u>

Grants received, included in the above, are as follows:

	<b>31.3.21</b>	31.3.20
	£	£
Welsh Government Grants	10,000	-
National Lottery Heritage fund	28,200	12,500
Merthyr Tydfil County Borough Council	4,000	4,000
Llanelli Rural Council	-	10,000
Llanelli Town Council	60,000	55,000
Carmarthenshire County Council		
	<u>60,000</u>	<u>55,000</u>
	<u>162,200</u>	<u>136,500</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2021**

**3. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 4) £	Grant funding of activities £	Support costs (see note 5) £	Totals £
Llanelly House project	14,356	-	-	14,356
YMCA	1,300	-	3,968	5,268
Llanelly House operations	13,340	73,779	13,601	100,720
	<u>28,996</u>	<u>73,779</u>	<u>17,569</u>	<u>120,344</u>

**4. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.21 £	31.3.20 £
Establishment costs	12,039	18,765
Repairs & maintenance	952	1,077
Depreciation	16,005	16,573
	<u>28,996</u>	<u>36,415</u>

**5. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
YMCA	3,968	-	3,968
Llanelly House operations	11,851	1,750	13,601
	<u>15,819</u>	<u>1,750</u>	<u>17,569</u>

Support costs, included in the above, are as follows:

**Management**

	YMCA £	Llanelly House operations £	31.3.21 Total activities £	31.3.20 Total activities £
Insurance	3,968	11,591	15,559	15,465
Office expenses	-	180	180	180
Bank charges	-	80	80	71
	<u>3,968</u>	<u>11,851</u>	<u>15,819</u>	<u>15,716</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2021**

**5. SUPPORT COSTS - continued**  
**Governance costs**

	<b>31.3.21</b>	31.3.20
	Llanelly House operations	Total activities
	£	£
Accountancy	<u>1,750</u>	<u>1,685</u>

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>31.3.21</b>	31.3.20
	£	£
Depreciation - owned assets	<u>16,005</u>	<u>16,573</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
YMCA	-	4,000	4,000
Llanelly House operations	157,200	12,500	169,700
<b>Total</b>	<u>157,200</u>	<u>16,500</u>	<u>173,700</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Llanelly House project	-	14,808	14,808
YMCA	-	5,275	5,275
Llanelly House operations	153,496	14,502	167,998
<b>Total</b>	<u>153,496</u>	<u>34,585</u>	<u>188,081</u>

Llanelly House Trust Ltd

Notes to the Financial Statements - continued  
for the year ended 31st March 2021

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted funds £	Total funds £
<b>NET INCOME/(EXPENDITURE)</b>	3,704	(18,085)	(14,381)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	182,108	704,861	886,969
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>185,812</u>	<u>686,776</u>	<u>872,588</u>

**9. TAXATION**

The company is a registered charity and is exempt from taxation in respect of its Charitable activities.

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
<b>COST</b>					
At 1st April 2020 and 31st March 2021	<u>65,000</u>	<u>650,000</u>	<u>493,781</u>	<u>306,433</u>	<u>1,515,214</u>
<b>DEPRECIATION</b>					
At 1st April 2020	7,800	78,000	493,780	63,821	643,401
Charge for year	<u>1,300</u>	<u>13,000</u>	-	<u>1,705</u>	<u>16,005</u>
At 31st March 2021	<u>9,100</u>	<u>91,000</u>	<u>493,780</u>	<u>65,526</u>	<u>659,406</u>
<b>NET BOOK VALUE</b>					
At 31st March 2021	<u>55,900</u>	<u>559,000</u>	<u>1</u>	<u>240,907</u>	<u>855,808</u>
At 31st March 2020	<u>57,200</u>	<u>572,000</u>	<u>1</u>	<u>242,612</u>	<u>871,813</u>

If Freehold property and Long Leasehold property had not been revalued or impaired they would have been included at the following historical cost:

Llanelly House Trust Ltd

Notes to the Financial Statements - continued  
for the year ended 31st March 2021

10. TANGIBLE FIXED ASSETS - continued

	Freehold property £	Long leasehold property £
Cost	20,000	270,000
Aggregate depreciation	2,800	27,800

The Trustees consider that there may have been a diminution in value of Freehold Property since the date of the last professional valuation. However, the property is included in the Balance Sheet in accordance with the last valuation report provided by Alder King on 23 October 2015.

Long Leasehold Property was valued on an open market basis on 9th July 2021 by Rees Richards & Partners. The Trustees consider the open market valuation at this date to be a fair estimation of the valuation of Long Leasehold Property as at 31 March 2021.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	5,000	-
PLH Cyf	20,755	811
Prepayments	520	595
VAT	1,672	761
	<u>27,947</u>	<u>2,167</u>

Llanelly House Trust Ltd

Notes to the Financial Statements - continued  
for the year ended 31st March 2021

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.21</b>	<b>31.3.20</b>
	£	£
Trade creditors	-	216
Other creditors	5,000	5,000
Accruals and deferred income	2,469	3,719
	<b>7,469</b>	<b>8,935</b>
	<b>7,469</b>	<b>8,935</b>

**13. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Restricted funds	<b>31.3.21</b> Total funds	<b>31.3.20</b> Total funds
	£	£	£	£
Fixed assets	184,839	670,969	855,808	871,813
Current assets	108,350	183	108,533	9,710
Current liabilities	(7,469)	-	(7,469)	(8,935)
	<b>285,720</b>	<b>671,152</b>	<b>956,872</b>	<b>872,588</b>
	<b>285,720</b>	<b>671,152</b>	<b>956,872</b>	<b>872,588</b>

**14. MOVEMENT IN FUNDS**

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	185,812	99,908	285,720
<b>Restricted funds</b>			
Llanelly House	577,425	(14,356)	563,069
YMCA	57,351	(1,268)	56,083
Big Picture Llanelly House	52,000	-	52,000
	<b>686,776</b>	<b>(15,624)</b>	<b>671,152</b>
<b>TOTAL FUNDS</b>	<b>872,588</b>	<b>84,284</b>	<b>956,872</b>
	<b>872,588</b>	<b>84,284</b>	<b>956,872</b>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2021**

**14. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	172,428	(72,520)	99,908
<b>Restricted funds</b>			
Llanelly House	-	(14,356)	(14,356)
YMCA	4,000	(5,268)	(1,268)
National Lottery Heritage Fund	28,200	(28,200)	-
	<u>32,200</u>	<u>(47,824)</u>	<u>(15,624)</u>
<b>TOTAL FUNDS</b>	<u>204,628</u>	<u>(120,344)</u>	<u>84,284</u>

**Comparatives for movement in funds**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	182,108	3,704	185,812
<b>Restricted funds</b>			
Llanelly House	592,233	(14,808)	577,425
YMCA	58,626	(1,275)	57,351
Big Picture Llanelly House	52,000	-	52,000
National Lottery Heritage Fund	2,002	(2,002)	-
	<u>704,861</u>	<u>(18,085)</u>	<u>686,776</u>
<b>TOTAL FUNDS</b>	<u>886,969</u>	<u>(14,381)</u>	<u>872,588</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued  
for the year ended 31st March 2021**

**14. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	157,200	(153,496)	3,704
<b>Restricted funds</b>			
Llanelly House	-	(14,808)	(14,808)
YMCA	4,000	(5,275)	(1,275)
National Lottery Heritage Fund	12,500	(14,502)	(2,002)
	<u>16,500</u>	<u>(34,585)</u>	<u>(18,085)</u>
<b>TOTAL FUNDS</b>	<u>173,700</u>	<u>(188,081)</u>	<u>(14,381)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>			
General fund	182,108	103,612	285,720
<b>Restricted funds</b>			
Llanelly House	592,233	(29,164)	563,069
YMCA	58,626	(2,543)	56,083
Big Picture Llanelly House	52,000	-	52,000
National Lottery Heritage Fund	2,002	(2,002)	-
	<u>704,861</u>	<u>(33,709)</u>	<u>671,152</u>
<b>TOTAL FUNDS</b>	<u>886,969</u>	<u>69,903</u>	<u>956,872</u>

**Llanelly House Trust Ltd**

**Notes to the Financial Statements - continued**  
**for the year ended 31st March 2021**

**14. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	329,628	(226,016)	103,612
<b>Restricted funds</b>			
Llanelly House	-	(29,164)	(29,164)
YMCA	8,000	(10,543)	(2,543)
National Lottery Heritage Fund	40,700	(42,702)	(2,002)
	<u>48,700</u>	<u>(82,409)</u>	<u>(33,709)</u>
<b>TOTAL FUNDS</b>	<u>378,328</u>	<u>(308,425)</u>	<u>69,903</u>

Llanelly House: A restricted fund whereby funds are restricted for the use of restoration and development of Llanelly House.

YMCA: A restricted fund whereby funds are restricted for the use of restoration of the YMCA building in Merthyr Tydfil.

The Big Picture Llanelly House: A restricted fund that allowed for the purchase of the portrait painted by Sir Joshua Reynolds PRA (1723-1792) of Sir John Stepney 8th Baronet (1743-1811), its restoration and re-hanging at Llanelly House.

National Lottery Heritage Fund : A resilience grant whereby funds are restricted to support business development as outlined in the Landsker report.

**15. CONTINGENT LIABILITIES**

Carmarthenshire County Council hold a first charge over the property known as Llanelly House.

Llanelly House Trust Ltd

Notes to the Financial Statements - continued  
for the year ended 31st March 2021

**16. RELATED PARTY DISCLOSURES**

During the year management charges of £42,000 (2020:£37,200) were charged to Plas Llanelly House Cyf.

At the year end there was an intercompany loan owed from Plas Llanelly House Cyf totalling £20,327 (2020: £811).

**17. ULTIMATE CONTROLLING PARTY**

The Charity is controlled by the Trustees who are all Directors of the Company.

**18. MEMBERS LIABILITY**

The Charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

**19. GOING CONCERN**

Coronavirus has had a significant impact on the charity's operations since the year end 31st March 2021, however, the main grant funding has not been withdrawn. Despite the unpredictable future development of the pandemic, the Trustees believe that this event should not impact the book value of the assets or liabilities as of 31st March 2021 and that therefore the going concern of the charity is currently not at risk and is considered appropriate for the 12 months from the signing of these accounts.