

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 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	630	-	630	-
Charitable activities	4				
Llanelly House operations		137,500	26,972	164,472	162,000
Investment income	3	14	-	14	-
Other income	5	470,920	-	470,920	7,393
Total		<u>609,064</u>	<u>26,972</u>	<u>636,036</u>	<u>169,393</u>
EXPENDITURE ON					
Charitable activities	6				
Llanelly House operations		<u>576,334</u>	<u>27,172</u>	<u>603,506</u>	<u>150,919</u>
NET INCOME/(EXPENDITURE)		32,730	(200)	32,530	18,474
RECONCILIATION OF FUNDS					
Total funds brought forward		356,839	632,239	989,078	970,604
TOTAL FUNDS CARRIED FORWARD		<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 £
FIXED ASSETS			
Tangible assets	14	814,310	814,670
CURRENT ASSETS			
Debtors	15	223,475	38,065
Cash at bank and in hand		50,113	147,098
		<hr/> 273,588	<hr/> 185,163
CREDITORS			
Amounts falling due within one year	16	(66,290)	(10,755)
NET CURRENT ASSETS		<hr/> 207,298	<hr/> 174,408
TOTAL ASSETS LESS CURRENT LIABILITIES		1,021,608	989,078
NET ASSETS		<hr/> 1,021,608	<hr/> 989,078
FUNDS	18		
Unrestricted funds		389,569	356,839
Restricted funds		632,039	632,239
TOTAL FUNDS		<hr/> 1,021,608	<hr/> 989,078

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 a stylized 'A' followed by a series of loops and a long horizontal stroke.

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 £
Cash flows from operating activities			
Cash generated from operations	1	(80,520)	(9,767)
Net cash used in operating activities		(80,520)	(9,767)
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,479)	-
Interest received		14	-
Net cash (used in)/provided by investing activities		(16,465)	-
Change in cash and cash equivalents in the reporting period		(96,985)	(9,767)
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		50,113	147,098

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
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	32,530	18,474
Adjustments for:		
Depreciation charges	16,839	12,959
Interest received	(14)	-
Increase in debtors	(185,410)	(36,447)
Increase/(decrease) in creditors	55,535	(4,753)
	<hr/>	<hr/>
Net cash used in operations	<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
	£	£	£
Net cash			
Cash at bank and in hand	147,098	(96,985)	50,113
	<hr/>	<hr/>	<hr/>
	147,098	(96,985)	50,113
	<hr/>	<hr/>	<hr/>
Total	<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		
	<u>60,000</u>	<u>60,000</u>
	<u>146,972</u>	<u>120,000</u>

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	<u>498,720</u>	<u>89,000</u>	<u>15,786</u>	<u>603,506</u>

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
	<u>498,720</u>	<u>51,224</u>

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
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

9. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Llanelly House operations	13,236	2,550	15,786

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
	13,236	12,605

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 £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Llanelly House operations	162,000	-	162,000
Other income	7,393	-	7,393
	<u> </u>	<u> </u>	<u> </u>
Total	169,393	-	169,393
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Charitable activities			
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 £
NET INCOME/(EXPENDITURE)	31,237	(12,763)	18,474
RECONCILIATION OF FUNDS			
Total funds brought forward	325,602	645,002	970,604
TOTAL FUNDS CARRIED FORWARD	<u>356,839</u>	<u>632,239</u>	<u>989,078</u>

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 £
COST OR VALUATION				
At 1st April 2023	600,000	493,781	306,433	1,400,214
Additions	-	-	16,479	16,479
At 31st March 2024	<u>600,000</u>	<u>493,781</u>	<u>322,912</u>	<u>1,416,693</u>
DEPRECIATION				
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	<u>31,363</u>	<u>493,780</u>	<u>77,240</u>	<u>602,383</u>
NET BOOK VALUE				
At 31st March 2024	<u>568,637</u>	<u>1</u>	<u>245,672</u>	<u>814,310</u>
At 31st March 2023	<u>580,637</u>	<u>1</u>	<u>234,032</u>	<u>814,670</u>

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)
	<hr/>
	600,000
	<hr/> <hr/>

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

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

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	-
	<hr/>	<hr/>
	223,475	38,065
	<hr/> <hr/>	<hr/> <hr/>

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
	<u>66,290</u>	<u>10,755</u>

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)
	<u>389,569</u>	<u>632,039</u>	<u>1,021,608</u>	<u>989,078</u>

18. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	356,839	32,730	389,569
Restricted funds			
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
	<u>632,239</u>	<u>(200)</u>	<u>632,039</u>
TOTAL FUNDS	<u>989,078</u>	<u>32,530</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

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	609,064	(576,334)	32,730
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	325,602	31,237	356,839
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	169,393	(138,156)	31,237
Restricted funds			
Llanelly House	-	(6,163)	(6,163)
Revaluation Reserve	-	(6,600)	(6,600)
	<u>-</u>	<u>(12,763)</u>	<u>(12,763)</u>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	325,602	63,967	389,569
Restricted funds			
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	778,457	(714,490)	63,967
Restricted funds			
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>
TOTAL FUNDS	<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.

