

RHAYADER MARKET HALL CHARITY

England & Wales · Charity number 216659

Details

Other names	THE RHAYADER MARKET HALL & SMITHFIELD TRUST
Status	Registered
Legal form	Other
Registered	1963-11-04
Register	View on the Charity Commission register

Contact

Address	Llwyncwtta Rhayader LD6 5NT
Phone	07964830810
Email	LLWYNCWTTA@HOTMAIL.CO.UK

Activities

Objects: TO BENEFIT THE PUBLIC BY PROVIDING AND MAINTAINING SUBJECT TO AND IN CONFORMITY WITH THE PROVISIONS OF THE SCHEME OF 1909, A MARKET PLACE FOR THE USE OF PERSONS ATTENDING THE FAIRS AND WEEKLY MARKETS HELD IN THE ANCIENT BOROUGH OF RHAYADER AND A CONVENIENT PLACE FOR THE RECEPTION OF CATTLE BROUGHT FOR A SALE AT THE SAID FAIRS.

Activities: We run as a charity. Money made is put back into improving the premises that the trust own

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£43,793	£47,572	-	-
2024-03-31	£41,369	£19,151	-	-
2023-03-31	£42,991	£11,548	-	-
2022-03-31	£37,172	£27,173	-	-
2021-03-31	£36,680	£28,963	-	-

Trustees

Name	Role	Appointed
Brian Rees		2019-01-01
Christian Walton		2019-01-01
Clare Evans		2014-01-01
DAVID Owen EVANS FRICS		1961-01-01
Owain Pugh		2004-01-01
ROBERT LEWIS		2006-01-01
Roger Lewis		2022-05-01
Sheree Lweis		2019-01-01

Accounts

Rhayader Market Hall and Smithfield Trust
Unaudited Financial Statements
31 March 2025

PJE ACCOUNTANTS & ADVISORS

Chartered accountants
23 College Steet
Lampeter
SA48 7DY

Rhayader Market Hall and Smithfield Trust

Financial Statements

Year ended 31 March 2025

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Rhayader Market Hall and Smithfield Trust

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Rhayader Market Hall and Smithfield Trust
Charity registration number	216659
Principal office	Llwyncwlla Rhayader Powys LD6 5NT

The trustees

Brian Rees
Sheree Lewis
David Evans
Owain Pugh
Clare Evans
Christian Walton
Robert Lewis (Ffrondorddu)
Angela Davis
Rhys Thomas
Clive Hamer
Liam Morgan
George Wozencraft

Company secretary Sian Davies

Accountants PJE Accountants & Advisors
Chartered accountants
23 College Steet
Lampeter
SA48 7DY

Structure, governance and management

The governing documents of the charity are the Schemes of 27 August 1909 and 30 May 1922.

Objectives and activities

The objects of the charity are "to benefit the public by providing and maintaining, subject to and in conformity with, the provisions of the scheme of 1909, a marketplace for the use of persons attending the fairs and weekly markets held in the ancient borough of Rhayader and a convenient place for the reception of cattle brought for a sale at the said fairs"

Rhayader Market Hall and Smithfield Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Achievements and performance

The Trust has continued to maintain and enhance the marketplace facility during the year under review.

Financial review

The total incoming resources of the Trust during the year to 31 March 2025 were £43,793 (2024 - £41,369).

Direct charitable expenditure amounted to £47,572 (2024 - £19,151).

The net(expenditure)/income for the year to 31 March 2025 was £ (3,779) (2024 - £22,218).

The Rental income for the Market Hall and Bankhouse was steady with near full occupancy throughout the year. The rental income for the year was £23,110 (2024 £21,315).

Welshpool Livestock were tenant of the market throughout the year, generating rental income for the year was £18,000 (2024 - £18,000).

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the situation of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Rhayader Market Hall and Smithfield Trust

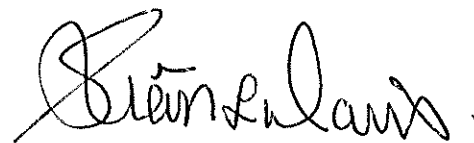
Trustees' Annual Report *(continued)*

Year ended 31 March 2025

The trustees' annual report was approved on 22 October 2025 and signed on behalf of the board of trustees by:

A stylized, handwritten signature consisting of a large, sweeping loop followed by a horizontal line.

Christian Walton
Trustee

A handwritten signature in cursive script, appearing to read 'Sian Davies'.

Sian Davies
Charity Secretary

Rhayader Market Hall and Smithfield Trust

Independent Examiner's Report to the Trustees of Rhayader Market Hall and Smithfield Trust

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Rhayader Market Hall and Smithfield Trust ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

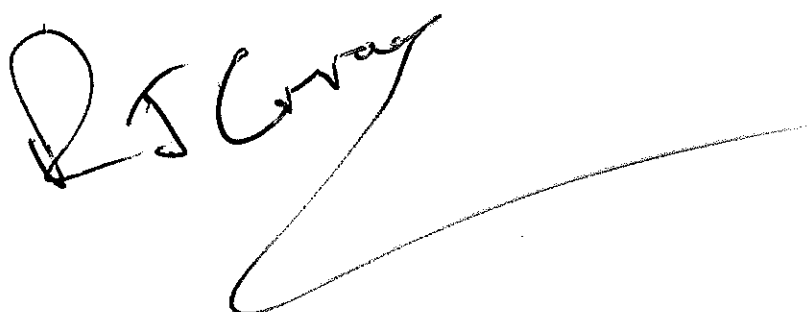
1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 to enable a proper understanding of the accounts to be reached.

Robert Gray FCA
Independent Examiner

23 College Steet
Lampeter
SA48 7DY

22 October 2025



Rhayader Market Hall and Smithfield Trust

Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	82	82	80
Other income	5	43,711	43,711	41,289
Total income		<u>43,793</u>	<u>43,793</u>	<u>41,369</u>
Expenditure				
Expenditure on charitable activities	6,7	47,572	47,572	19,151
Total expenditure		<u>47,572</u>	<u>47,572</u>	<u>19,151</u>
Net (expenditure)/income and net movement in funds		<u>(3,779)</u>	<u>(3,779)</u>	<u>22,218</u>
Reconciliation of funds				
Total funds brought forward		721,410	721,410	699,192
Total funds carried forward		<u>717,631</u>	<u>717,631</u>	<u>721,410</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

Rhayader Market Hall and Smithfield Trust

Statement of Financial Position

31 March 2025

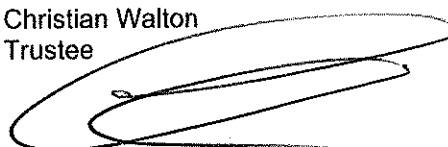
	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	12	594,072	599,103
Current assets			
Debtors	13	357	6,790
Investments	14	200	200
Cash at bank and in hand		134,408	120,759
		<u>134,965</u>	<u>127,749</u>
Creditors: amounts falling due within one year	15	<u>11,406</u>	<u>4,109</u>
Net current assets		<u>123,559</u>	<u>123,640</u>
Total assets less current liabilities		<u>717,631</u>	<u>722,743</u>
Creditors: amounts falling due after more than one year	16	<u>—</u>	<u>(1,333)</u>
Net assets		<u>717,631</u>	<u>721,410</u>
Funds of the charity			
Unrestricted funds		<u>717,631</u>	<u>721,410</u>
Total charity funds	19	<u>717,631</u>	<u>721,410</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 October 2025, and are signed on behalf of the board by:

Brian Rees
Trustee



Christian Walton
Trustee



Clive Hamer
Trustee



The notes on pages 7 to 15 form part of these financial statements.

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Llwynchwta Farm, Rhayader, Powys, LD6 5NT, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset because of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset because of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 4% straight line
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Investment income

	2025 £	2024 £
Income from listed investments	82	80

The investment income comprises quarterly dividend receipts from the charity investment in the COIF Charities Investment Fund. The investment of 147.39 units in the fund is shown as an investment asset in current assets in the balance sheet, at its original cost of £200.

5. Other income

Other income - consists mainly of receipts from 'Good Energy'.

Amortisation of deferred income - Capital improvements amounting to £6,665 were carried out at the market during the year ending 31 March 2021. The improvements are being depreciated over 5 equal instalments. The trust received 100% of the expenditure incurred from HCC during the same. The full receipt of £6,665 has likewise been treated as deferred income in the balance sheet and is being transferred to profit and loss (shown as 'amortisation of grant income' in note 5) in 5 equal annual instalments.

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rental Income - Welshpool Livestock	18,000	18,000	18,000	18,000
Rental income - Market Hall	23,110	23,110	21,315	21,315
Other income	1,268	1,268	641	641
Amortisation of Grant income	1,333	1,333	1,333	1,333
	<u>43,711</u>	<u>43,711</u>	<u>41,289</u>	<u>41,289</u>

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Market Hall	10,979	10,979	10,110	10,110
Smithfield	31,671	31,671	4,521	4,521
Support costs	4,922	4,922	4,520	4,520
	<u>47,572</u>	<u>47,572</u>	<u>19,151</u>	<u>19,151</u>

7. Expenditure on charitable activities by activity type

The charitable expenditure incurred for the year to 31 March 2025 was as follows:

	Market Hall £	Smithfield £	Governance costs £
Light & heat		300	
Repairs & maintenance		31,371	
Insurance	5,420		
Accountancy	528		
Depreciation	5,031		
Stationery and office			922
Secretary stipend			4,000
Total	<u>10,979</u>	<u>31,671</u>	<u>4,922</u>

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Market Hall	10,979	–	10,979	10,110
Smithfield	31,671	–	31,671	4,521
Governance costs	–	4,922	4,922	4,520
	<u>42,650</u>	<u>4,922</u>	<u>47,572</u>	<u>19,151</u>

8. Net (expenditure)/income

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

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>5,031</u>	<u>5,031</u>

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>500</u>	<u>473</u>

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 April 2024 and 31 March 2025	<u>516,010</u>	<u>92,449</u>	<u>6,665</u>	<u>615,124</u>
Depreciation				
At 1 April 2024	–	9,356	6,665	16,021
Charge for the year	–	<u>3,698</u>	<u>1,333</u>	<u>5,031</u>
At 31 March 2025	–	<u>13,054</u>	<u>7,998</u>	<u>21,052</u>
Carrying amount				
At 31 March 2025	<u>516,010</u>	<u>79,395</u>	<u>(1,333)</u>	<u>594,072</u>
At 31 March 2024	<u>516,010</u>	<u>83,093</u>	–	<u>599,103</u>

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Tangible fixed assets *(continued)*

Freehold property comprises the following:

	Market Hall £	Smithfield £	Total £
Original Cost	4,000	12,000	16,000
Improvements b/f	30,942	460,968	491,910
2018 improvements	—	8,100	8,100
Total freehold property	<u>34,942</u>	<u>481,068</u>	<u>516,010</u>

The freehold property is shown at historical valuation plus improvements. No depreciation is charged on these figures as the trustees are confident that the current market values of the properties are considerably in excess of the stated values.

Plant and machinery comprise solar panels which were acquired at a cost of £13,065 in the year to 31 March 2017. Further, during the year to 31 March 2021 a new weighing station was installed at a cost of £19,200. Finally, during the year to 31 March 2024, a new separation system was constructed a cost of £60,184. All the above are being written off over their anticipated lives of 25 years on a straight-line basis.

Equipment comprises the complete overhaul of IT equipment at the market which was included at its cost of £6,665 in the year to 31 March 2020. This equipment has been written off over its anticipated life of 5 years on a straight-line basis (the last instalment being in the year under review).

13. Debtors

	2025 £	2024 £
Other debtors	<u>357</u>	<u>6,790</u>

14. Investments

	2025 £	2024 £
COIF investment (at cost)	<u>200</u>	<u>200</u>

15. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,456	3,636
Accruals and deferred income	4,950	473
	<u>11,406</u>	<u>4,109</u>

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Accruals and deferred income	—	1,333

17. Deferred income

	2025	2024
	£	£
Amount released to income	—	1,333

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	(1,333)	(1,333)

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 Mar 2025
	£	£	£	£
General funds	721,410	43,793	(47,572)	717,631

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	699,192	41,369	(19,151)	721,410

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	594,072	594,072
Current assets	134,965	134,965
Creditors less than 1 year	(11,406)	(11,406)
Creditors greater than 1 year	—	—
Net assets	<u>717,631</u>	<u>717,631</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	599,103	599,103
Current assets	127,749	127,749
Creditors less than 1 year	(4,109)	(4,109)
Creditors greater than 1 year	(1,333)	(1,333)
Net assets	<u>721,410</u>	<u>721,410</u>

Accounts

Rhayader Market Hall and Smithfield Trust
Unaudited Financial Statements
31 March 2024

PJE ACCOUNTANTS & ADVISORS

Chartered accountants
23 College Steet
Lampeter
SA48 7DY

Rhayader Market Hall and Smithfield Trust

Financial Statements

Year ended 31 March 2024

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Rhayader Market Hall and Smithfield Trust

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Rhayader Market Hall and Smithfield Trust
Charity registration number	216659
Principal office	Llwyncwlla Rhayader Powys LD6 5NT

The trustees

Brian Rees	
Sheree Lewis	
David Owen Evans F.R.I.C.S	
Owain Pugh	
Clare Evans	
Christian Walton	
Roger Lewis	(Resigned 29 January 2024)
Robert Lewis	(Resigned 29 January 2024)
Robert Lewis	
George Wozencraft	(Appointed 29 January 2024)
Angela Davis	
Rhys Thomas	
Clive Hamer	
David Davies	(Resigned 29 January 2024)

Company secretary Sian Davies

Accountants PJE Accountants & Advisors
Chartered accountants
23 College Steet
Lampeter
SA48 7DY

Structure, governance and management

The governing documents of the charity are the Schemes of 27 August 1909 and 30 May 1922.

Objectives and activities

The objects of the charity are "to benefit the public by providing and maintaining, subject to and in conformity with, the provisions of the scheme of 1909, a market place for the use of persons attending the fairs and weekly markets held in the ancient borough of Rhayader and a convenient place for the reception of cattle brought for a sale at the said fairs"

Rhayader Market Hall and Smithfield Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Achievements and performance

The Trust has continued to maintain and enhance the market place facility during the year under review.

Financial review

The total incoming resources of the Trust during the year to 31 March 2024 were £41,369 (2023 - £42,991).

Direct charitable expenditure amounted to £19,151 (2022/23 - £11,548).

The net income for the year to 31 March 2024 was £22,218 (2023 - £31,443).

The Rental income for the Market Hall and Bankhouse was steady with near full occupancy throughout the year. The rental income for the year was £21,315 (2023 £21,305).

Welshpool Livestock were tenant of the market throughout the year, generating rental income for the year was £18,000 (2023 - £18,000).

Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

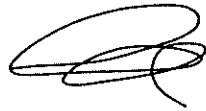
Rhayader Market Hall and Smithfield Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

The trustees' annual report was approved on 17th February 2025 and signed on behalf of the board of trustees by:

Christian Walton
Trustee



Sian Davies
Charity Secretary

Sian L Davies

Rhayader Market Hall and Smithfield Trust

Independent Examiner's Report to the Trustees of Rhayader Market Hall and Smithfield Trust

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Rhayader Market Hall and Smithfield Trust ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

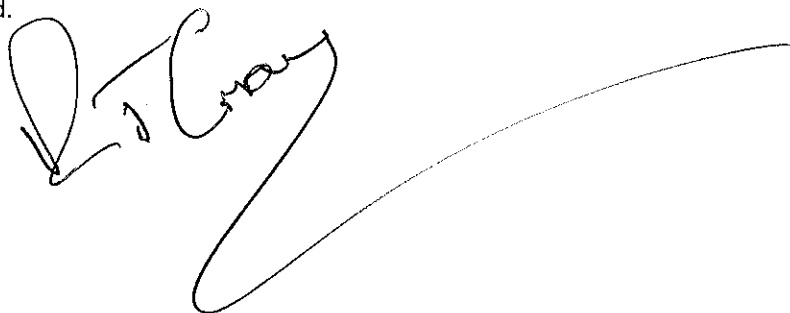
1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Robert Gray FCA
Independent Examiner

23 College Steet
Lampeter
SA48 7DY

1 August 2024



Rhayader Market Hall and Smithfield Trust

Statement of Financial Activities

Year ended 31 March 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Investment income	4	80	80	80
Other income	5	41,289	41,289	42,911
Total income		<u>41,369</u>	<u>41,369</u>	<u>42,991</u>
Expenditure				
Expenditure on charitable activities	6,7	19,151	19,151	11,548
Total expenditure		<u>19,151</u>	<u>19,151</u>	<u>11,548</u>
Net income and net movement in funds		<u>22,218</u>	<u>22,218</u>	<u>31,443</u>
Reconciliation of funds				
Total funds brought forward		699,192	699,192	667,749
Total funds carried forward		<u>721,410</u>	<u>721,410</u>	<u>699,192</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

Rhayader Market Hall and Smithfield Trust

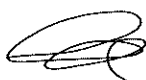
Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	12	599,103	543,950
Current assets			
Debtors	13	6,790	1,681
Investments	14	200	200
Cash at bank and in hand		120,759	161,208
		<u>127,749</u>	<u>163,089</u>
Creditors: amounts falling due within one year	15	<u>4,109</u>	<u>5,181</u>
Net current assets		123,640	157,908
Total assets less current liabilities		722,743	701,858
Creditors: amounts falling due after more than one year	16	<u>(1,333)</u>	<u>(2,666)</u>
Net assets		<u>721,410</u>	<u>699,192</u>
Funds of the charity			
Unrestricted funds		<u>721,410</u>	<u>699,192</u>
Total charity funds	19	<u>721,410</u>	<u>699,192</u>

These financial statements were approved by the board of trustees and authorised for issue on 1 August 2024, and are signed on behalf of the board by:

Christian Walton
Trustee



Clive Hamer
Trustee

The notes on pages 7 to 15 form part of these financial statements.

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Llwynchwta Farm, Rhayader, Powys, LD6 5NT, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 4% straight line
Equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Financial instruments

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

4. Investment income

	2024	2023
	£	£
Income from listed investments	80	80

The investment income comprises quarterly dividend receipts from the charity investment in the COIF Charities Investment Fund. The investment of 147.39 units in the fund is shown as an investment asset in current assets in the balance sheet, at its original cost of £200.

5. Other income

Other income - consists mainly of receipts from 'Good Energy'.

Amortisation of deferred income - Capital improvements amounting to £6,665 were carried out at the market during the year ending 31 March 2021. The improvements are being depreciated over 5 equal instalments. The trust received 100% of the expenditure incurred from HCC during the same. The full receipt of £6,665 has likewise been treated as deferred income in the balance sheet and is being transferred to profit and loss (shown as 'amortisation of grant income' in note 5) in 5 equal annual instalments.

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Rental Income - Welshpool Livestock	18,000	18,000	18,000	18,000
Rental income - Market Hall	21,315	21,315	21,305	21,305
Other income	641	641	2,273	2,273
Amortisation of Grant income	1,333	1,333	1,333	1,333
	<u>41,289</u>	<u>41,289</u>	<u>42,911</u>	<u>42,911</u>

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

6. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Market Hall	10,110	10,110	6,470	6,470
Smithfield	4,521	4,521	2,539	2,539
Support costs	4,520	4,520	2,539	2,539
	<u>19,151</u>	<u>19,151</u>	<u>11,548</u>	<u>11,548</u>

7. Expenditure on charitable activities by activity type

The charitable expenditure incurred for the year to 31 March 2023 was as follows:

	Market Hall	Smithfield	Governance costs
	£	£	£
Light & heat		300	
Repairs & maintenance		4,221	
Insurance	4,606		
Accountancy	473		
Depreciation	5,031		
Stationery and office			645
Secretary stipend			3,875
Total	<u>10,110</u>	<u>4,521</u>	<u>4,520</u>

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Market Hall	10,110	—	10,110	6,470
Smithfield	4,521	—	4,521	2,539
Governance costs	—	4,520	4,520	2,539
	<u>14,631</u>	<u>4,520</u>	<u>19,151</u>	<u>11,548</u>

8. Net income

Net income is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>5,031</u>	<u>2,442</u>

9. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>473</u>	<u>450</u>

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 April 2023	516,010	32,265	6,665	554,940
Additions	—	60,184	—	60,184
At 31 March 2024	<u>516,010</u>	<u>92,449</u>	<u>6,665</u>	<u>615,124</u>
Depreciation				
At 1 April 2023	—	5,658	5,332	10,990
Charge for the year	—	3,698	1,333	5,031
At 31 March 2024	<u>—</u>	<u>9,356</u>	<u>6,665</u>	<u>16,021</u>
Carrying amount				
At 31 March 2024	<u>516,010</u>	<u>83,093</u>	<u>—</u>	<u>599,103</u>
At 31 March 2023	<u>516,010</u>	<u>26,607</u>	<u>1,333</u>	<u>543,950</u>

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Tangible fixed assets *(continued)*

Freehold property comprises the following:

	Market Hall	Smithfield	Total
	£	£	£
Original Cost	4,000	12,000	16,000
Improvements b/f	30,942	460,968	491,910
2018 improvements	—	8,100	8,100
Total freehold property	<u>34,942</u>	<u>481,068</u>	<u>516,010</u>

The freehold property is shown at historical valuation plus improvements. No depreciation is charged on these figures as the trustees are confident that the current market values of the properties are considerably in excess of the stated values.

Plant and machinery comprises solar panels which were acquired at a cost of £13,065 in the year to 31 March 2017. Further, during the year to 31 March 2021 a new weighing station was installed at a cost of £19,485. Finally, in the year under review, a new separation system was constructed at a cost of £60,184. The work was ostensibly completed and accounted for in the year under review and is now up and running. All the above are being written-off over their anticipated lives of 25 years on a straight-line basis.

Equipment comprises the complete overhaul of IT equipment at the market which was included at its cost of £6,665 in the year to 31 March 2020. The equipment is being written-off over its anticipated life of 5 years on a straight-line basis.

13. Debtors

	2024	2023
	£	£
Other debtors	<u>6,790</u>	<u>1,681</u>

14. Investments

	2024	2023
	£	£
COIF investment (at cost)	<u>200</u>	<u>200</u>

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	3,636	—
Accruals and deferred income	473	3,775
Sundry creditors	—	1,131
Tenants' deposits	—	275
	<u>4,109</u>	<u>5,181</u>

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

16. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Accruals and deferred income	<u>1,333</u>	<u>2,666</u>

17. Deferred income

	2024	2023
	£	£
Amount released to income	<u>1,333</u>	<u>2,666</u>

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2024	2023
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	<u>1,333</u>	<u>1,333</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>699,192</u>	<u>41,369</u>	<u>(19,151)</u>	<u>721,410</u>

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>667,749</u>	<u>42,991</u>	<u>(11,548)</u>	<u>699,192</u>

Rhayader Market Hall and Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	599,103	599,103
Current assets	127,749	127,749
Creditors less than 1 year	(4,109)	(4,109)
Creditors greater than 1 year	(1,333)	(1,333)
Net assets	<u>721,410</u>	<u>721,410</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	543,950	543,950
Current assets	163,089	163,089
Creditors less than 1 year	(5,181)	(5,181)
Creditors greater than 1 year	(2,666)	(2,666)
Net assets	<u>699,192</u>	<u>699,192</u>

Accounts

Rhayader Market Hall & Smithfield Trust
Unaudited Financial Statements
31 March 2023

FRANCIS GRAY CHARTERED ACCOUNTANTS

Chartered accountants
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Rhayader Market Hall & Smithfield Trust

Financial Statements

Year ended 31 March 2023

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Statement of financial position	5
Statement of cash flows	6
Notes to the financial statements	7
The following pages do not form part of the financial statements	
Detailed statement of financial activities	16
Notes to the detailed statement of financial activities	17

Rhayader Market Hall & Smithfield Trust

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Rhayader Market Hall & Smithfield Trust
Charity registration number	216659
Principal office	Llwyncwtta Farm Rhayader Powys LD6 5NT

The trustees

Robert Lewis
David Owen Evans F.R.I.C.S
Owain Pugh
Clare Evans
Christian Walton
Roger Lewis (Appointed 1 May 2022)
Brian Rees

Company secretary Sian Davies

Independent examiner Robert Gray F.C.A
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Structure, governance and management

The governing documents of the charity are the Schemes of the 27th August 1909 and 30th May 1922.

Objectives and activities

The objects of the charity are "to benefit the public by providing and maintaining, subject to and in conformity with, the provisions of the scheme of 1909, a market place for the use of persons attending the fairs and weekly markets held in the ancient borough of Rhayader and a convenient place for the reception of cattle brought for a sale at the said fairs"

Rhayader Market Hall & Smithfield Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2023

Achievements and performance

The Trust has continued to maintain and enhance the market place facility during the year under review.

Financial review

The total incoming resources of the Trust during 2022-23 were £42,991 (2022:£37,172). Direct charitable expenditure amounted to £11,548 (2022:£27,173). The net income for the year to 31 March 2023 was £31,443 (2022:£9,999). The Rental income for the Market Hall and Bankhouse was slightly increased compared to the previous year at near full occupancy throughout the year. The rental income for the year was £121,305(2022: £16,880). Welshpool Livestock were tenants of the market for the whole year, having first occupied the site during the previous financial year. Rental income for the year was £18,000 (2022 £18,000).

The trustees' annual report was approved on 23 October 2023 and signed on behalf of the board of trustees by:

Robert Lewis
Trustee

Sian Davies
Charity Secretary

Rhayader Market Hall & Smithfield Trust

Independent Examiner's Report to the Trustees of Rhayader Market Hall & Smithfield Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Rhayader Market Hall & Smithfield Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Robert Gray F.C.A
Independent Examiner

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

23 October 2023

Rhayader Market Hall & Smithfield Trust

Statement of Financial Activities

Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Investment income	4	80	80	79
Other income	5	42,911	42,911	37,093
Total income		<u>42,991</u>	<u>42,991</u>	<u>37,172</u>
Expenditure				
Expenditure on charitable activities	6	11,548	11,548	27,173
Total expenditure		<u>11,548</u>	<u>11,548</u>	<u>27,173</u>
Net income and net movement in funds		<u>31,443</u>	<u>31,443</u>	<u>9,999</u>
Reconciliation of funds				
Total funds brought forward		667,749	667,749	657,750
Total funds carried forward		<u>699,192</u>	<u>699,192</u>	<u>667,749</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

Rhayader Market Hall & Smithfield Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	10	543,950	546,392
Current assets			
Debtors	11	1,681	1,702
Investments	12	200	200
Cash at bank and in hand		161,208	125,927
		<u>163,089</u>	<u>127,829</u>
Creditors: amounts falling due within one year	13	<u>5,181</u>	<u>2,473</u>
Net current assets		<u>157,908</u>	<u>125,356</u>
Total assets less current liabilities		<u>701,858</u>	<u>671,748</u>
Creditors: amounts falling due after more than one year	14	<u>2,666</u>	<u>3,999</u>
Net assets		<u>699,192</u>	<u>667,749</u>
Funds of the charity			
Unrestricted funds		<u>699,192</u>	<u>667,749</u>
Total charity funds	17	<u>699,192</u>	<u>667,749</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 October 2023, and are signed on behalf of the board by:

Robert Lewis
Trustee

The notes on pages 7 to 14 form part of these financial statements.

Rhayader Market Hall & Smithfield Trust

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	31,443	9,999
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,442	2,488
Dividends, interest and rents from investments	(80)	(79)
Accrued expenses/(income)	3,100	(3,055)
<i>Changes in:</i>		
Trade and other debtors	21	(1,269)
Trade and other creditors	(1,725)	(667)
Cash generated from operations	35,201	7,417
Net cash from operating activities	<u>35,201</u>	<u>7,417</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	80	79
Net cash from investing activities	<u>80</u>	<u>79</u>
Net increase in cash and cash equivalents	35,281	7,496
Cash and cash equivalents at beginning of year	125,927	118,431
Cash and cash equivalents at end of year	<u>161,208</u>	<u>125,927</u>

The notes on pages 7 to 14 form part of these financial statements.

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Llwynchwta, Rhayader, Powys, LD6 5NT, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 4% straight line
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

4. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	<u>80</u>	<u>80</u>	<u>79</u>	<u>79</u>

The investment income comprises quarterly dividend receipts from the Charity's investment in the COIF Charities Investment Fund. The investment of 147.39 units in the fund is shown as an investment asset in current assets in the balance sheet, at its original cost of £200.

5. Other income

Other income - consists mainly of receipts from 'Good Energy'.

Amortisation of deferred income - Capital improvements amounting to £6,665 were carried out at the market during the year ending 31 March 2021. The improvements are being depreciated over 5 years in equal instalments. The trust received 100% of the expenditure incurred from HCC during the same. The full receipt of £6,665 has likewise been treated as deferred income in the balance sheet and is being transferred to profit and loss (shown as 'amortisation of grant income' in note 5) in 5 equal annual instalments of £1,333.

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental income - Welshpool Livestock	18,000	18,000	18,000	18,000
Rental income - Market Hall and Bankhouse	21,305	21,305	16,880	16,880
Other income	2,273	2,273	880	880
Amortisation of Grant income	<u>1,333</u>	<u>1,333</u>	<u>1,333</u>	<u>1,333</u>
	<u>42,911</u>	<u>42,911</u>	<u>37,093</u>	<u>37,093</u>

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Expenditure on charitable activities by activity type

The charitable expenditure was incurred during the year to 31 March 2022:

	Market Hall £	Smithfield £	Governance costs £
light and heat		771	
repairs and maintenance	–	1,006	
insurance	3,428	–	
legal and professional fees	–	762	
accountancy	600		
depreciation	2,442		
Stationery & office			40
Secretary stipend			2,499
Total	<u>6,470</u>	<u>2,539</u>	<u>2,539</u>

The charitable expenditure for the previous year (to 31 March 2021) was as follows:

	Market Hall £	Smithfield £	Governance costs £
light and heat		938	
repairs and maintenance	–	16,163	
insurance	2,881	–	
legal and professional fees	–	300	
accountancy	495		
depreciation	2,488		
Stationery & office			245
Secretary stipend			2,501
	<u>5,864</u>	<u>17,401</u>	<u>2,746</u>

7. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>2,442</u>	<u>2,488</u>

8. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>600</u>	<u>495</u>

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 April 2022 and 31 March 2023	<u>516,010</u>	<u>32,265</u>	<u>6,665</u>	<u>554,940</u>
Depreciation				
At 1 April 2022	—	4,549	3,999	8,548
Charge for the year	—	<u>1,109</u>	<u>1,333</u>	<u>2,442</u>
At 31 March 2023	<u>—</u>	<u>5,658</u>	<u>5,332</u>	<u>10,990</u>
Carrying amount				
At 31 March 2023	<u>516,010</u>	<u>26,607</u>	<u>1,333</u>	<u>543,950</u>
At 31 March 2022	<u>516,010</u>	<u>27,716</u>	<u>2,666</u>	<u>546,392</u>

Freehold property comprises the following:

	Market Hall £	Smithfield £	Total £
Original cost	4,000	12,000	16,000
Improvements b/f 2018 improvements	30,942	460,968	491,910
	—	8,100	8,100
Total freehold property	<u>34,942</u>	<u>481,068</u>	<u>516,010</u>

The freehold property is shown at historical valuation plus improvements. No depreciation is charged on these figures as the trustees are confident that the current market values of the properties are considerably in excess of their book values.

Plant and machinery comprises solar panels which were acquired at a cost of £13,065 in the year to 31 March 2017 and are being written off over their anticipated life of 25 years on a straight line basis. The panels generated an income £880 for the year under review. During the year ending 31 March 2021 a new weighing station was installed at a cost of £19,485 which is similarly being written off over 25 years on a straight line basis.

Equipment comprises a complete overhaul of IT equipment at the market costing £6,665 in the year to 31 March 2020. The equipment is being written off over its anticipated life of 5 years on a straight line basis.

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Debtors

	2023	2022
	£	£
Other debtors	<u>1,681</u>	<u>1,702</u>

12. Investments

	2023	2022
	£	£
COIF investment (at cost)	<u>200</u>	<u>200</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	—	102
Accruals and deferred income	3,775	675
Sundry creditors	1,131	1,131
Tenant's deposits	<u>275</u>	<u>565</u>
	<u>5,181</u>	<u>2,473</u>

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

	2023	2022
	£	£
Accruals and deferred income	<u>2,666</u>	<u>3,999</u>

15. Deferred income

	2023	2022
	£	£
Amount released to income	<u>2,666</u>	<u>3,999</u>

16. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	<u>(1,333)</u>	<u>(1,333)</u>

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	<u>667,749</u>	<u>42,991</u>	<u>(11,548)</u>	<u>699,192</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
General funds	<u>657,750</u>	<u>37,172</u>	<u>(27,173)</u>	<u>667,749</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	543,950	543,950
Current assets	163,089	163,089
Creditors less than 1 year	(5,181)	(5,181)
Creditors greater than 1 year	<u>(2,666)</u>	<u>(2,666)</u>
Net assets	<u>699,192</u>	<u>699,192</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	546,392	546,392
Current assets	127,829	127,829
Creditors less than 1 year	(2,473)	(2,473)
Creditors greater than 1 year	<u>(3,999)</u>	<u>(3,999)</u>
Net assets	<u>667,749</u>	<u>667,749</u>

19. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	125,927	35,281	161,208
Current asset investments	<u>200</u>	<u>—</u>	<u>200</u>
	<u>126,127</u>	<u>35,281</u>	<u>161,408</u>

Rhayader Market Hall & Smithfield Trust

Management Information

Year ended 31 March 2023

The following pages do not form part of the financial statements.

Rhayader Market Hall & Smithfield Trust

Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Income and endowments		
Investment income		
Income from listed investments	80	79
Other income		
Rental income - Welshpool Livestock	18,000	18,000
Rental income - Market Hall and Bankhouse	21,305	16,880
Other income	2,273	880
Amortisation of Grant income	1,333	1,333
	42,911	37,093
Total income	42,991	37,172
Expenditure		
Expenditure on charitable activities		
Rates and water	—	1,162
Light and heat	771	938
Repairs and maintenance	1,006	16,163
Insurance	3,428	2,881
Other establishment	40	245
Legal and professional fees	3,261	2,801
Telephone	600	495
Depreciation	2,442	2,488
	11,548	27,173
Total expenditure	11,548	27,173
Net income	31,443	9,999

Rhayader Market Hall & Smithfield Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2023

	2023 £	2022 £
Expenditure on charitable activities		
Activity type 1		
<i>Activities undertaken directly</i>		
rates	—	1,162
insurance	3,428	2,881
accountancy	600	495
depreciation	2,442	2,488
	<u>6,470</u>	<u>7,026</u>
Activity type 2		
<i>Activities undertaken directly</i>		
light & heat	771	938
repairs & maintenance	1,006	16,163
legal and professional fees	762	300
	<u>2,539</u>	<u>17,401</u>
Governance costs		
Stationery & office	40	245
Secretary stipend	2,499	2,501
	<u>2,539</u>	<u>2,746</u>
Expenditure on charitable activities	<u>11,548</u>	<u>27,173</u>

Accounts

Rhayader Market Hall & Smithfield Trust
Unaudited Financial Statements
31 March 2022

FRANCIS GRAY CHARTERED ACCOUNTANTS

Chartered accountants
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Rhayader Market Hall & Smithfield Trust

Financial Statements

Year ended 31 March 2022

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Rhayader Market Hall & Smithfield Trust

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Rhayader Market Hall & Smithfield Trust
Charity registration number	216659
Principal office	Llwyncwtta Farm Rhayader Powys LD6 5NT

The trustees

Kelvin Curry
Robert Lewis
John Price
David Owen Evans F.R.I.C.S
John Jones
Henry Thomas
Owain Pugh
Lee Price
Clare Evans
Christian Walton

Sheree Lewis
Brian Rees

(Served from 1 April 2021 to 1
April 2021)
(Appointed 1 April 2021)

Company secretary Sian Davies

Independent examiner Robert Gray F.C.A
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Structure, governance and management

The governing documents of the charity are the Schemes of the 27th August 1909 and 30th May 1922.

Rhayader Market Hall & Smithfield Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2022

Objectives and activities

The objects of the charity are "to benefit the public by providing and maintaining, subject to and in conformity with, the provisions of the scheme of 1909, a market place for the use of persons attending the fairs and weekly markets held in the ancient borough of Rhayader and a convenient place for the reception of cattle brought for a sale at the said fairs"

Achievements and performance

The Trust has continued to maintain and enhance the market place facility during the year under review. In particular, new weighing equipment has been installed at the market.

The activities of the Trust have been able to carry on up to, and since, the year end largely unaffected by the covid 19 pandemic, in terms of the day to day activities. There have been practical difficulties with physically holding regular trustees meetings during the pandemic, but this has not been allowed to negatively impact the day to day running of the Trust.

Financial review

The total incoming resources of the Trust during 2021-22 were £37,172 (2021:£36,680). Direct charitable expenditure amounted to £27,173 (2021:£28,963). The net income for the year to 31 March 2022 was £9,999 (2021:£7,717). The Rental income for the Market Hall and Bankhouse was slightly increased compared to the previous year but still not at full occupancy throughout the year. The rental income for the year was £16,880(2021: £16,375). Welshpool Livestock were tenants of the market for the whole year, having first occupied the site during the previous financial year. Rental income for the year was £18,000 (2021 £18,000).

The trustees' annual report was approved on 10 July 2022 and signed on behalf of the board of trustees by:

Robert Lewis
Trustee

Sian Davies
Charity Secretary

Rhayader Market Hall & Smithfield Trust

Independent Examiner's Report to the Trustees of Rhayader Market Hall & Smithfield Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Rhayader Market Hall & Smithfield Trust ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Robert Gray F.C.A
Independent Examiner

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Rhayader Market Hall & Smithfield Trust

Statement of Financial Activities

Year ended 31 March 2022

		2022		2021
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Investment income	4	79	79	77
Other income	5	37,093	37,093	36,603
Total income		<u>37,172</u>	<u>37,172</u>	<u>36,680</u>
Expenditure				
Expenditure on charitable activities	6	27,173	27,173	28,963
Total expenditure		<u>27,173</u>	<u>27,173</u>	<u>28,963</u>
Net income and net movement in funds		<u>9,999</u>	<u>9,999</u>	<u>7,717</u>
Reconciliation of funds				
Total funds brought forward		657,750	657,750	650,033
Total funds carried forward		<u>667,749</u>	<u>667,749</u>	<u>657,750</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.

Rhayader Market Hall & Smithfield Trust

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	10	546,392	548,880
Current assets			
Debtors	11	1,702	433
Investments	12	200	200
Cash at bank and in hand		125,927	118,431
		<u>127,829</u>	<u>119,064</u>
Creditors: amounts falling due within one year	13	<u>2,473</u>	<u>4,862</u>
Net current assets		<u>125,356</u>	<u>114,202</u>
Total assets less current liabilities		<u>671,748</u>	<u>663,082</u>
Creditors: amounts falling due after more than one year	14	<u>3,999</u>	<u>5,332</u>
Net assets		<u>667,749</u>	<u>657,750</u>
Funds of the charity			
Unrestricted funds		<u>667,749</u>	<u>657,750</u>
Total charity funds	17	<u>667,749</u>	<u>657,750</u>

These financial statements were approved by the board of trustees and authorised for issue on 10 July 2022, and are signed on behalf of the board by:

Robert Lewis
Trustee

The notes on pages 7 to 14 form part of these financial statements.

Rhayader Market Hall & Smithfield Trust

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	9,999	7,717
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,488	2,635
Dividends, interest and rents from investments	(79)	(77)
Accrued (income)/expenses	(3,055)	3,730
<i>Changes in:</i>		
Trade and other debtors	(1,269)	6,678
Trade and other creditors	(667)	(295)
Cash generated from operations	<u>7,417</u>	<u>20,388</u>
Net cash from operating activities	<u>7,417</u>	<u>20,388</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	79	77
Purchase of tangible assets	–	(19,485)
Proceeds from sale of tangible assets	–	285
Net cash from/(used in) investing activities	<u>79</u>	<u>(19,123)</u>
Net increase in cash and cash equivalents	7,496	1,265
Cash and cash equivalents at beginning of year	<u>118,431</u>	<u>117,166</u>
Cash and cash equivalents at end of year	<u>125,927</u>	<u>118,431</u>

The notes on pages 7 to 14 form part of these financial statements.

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Llwynchwta, Rhayader, Powys, LD6 5NT, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 4% straight line
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	<u>79</u>	<u>79</u>	<u>77</u>	<u>77</u>

The investment income comprises quarterly dividend receipts from the Charity's investment in the COIF Charities Investment Fund. The investment of 147.39 units in the fund is shown as an investment asset in current assets in the balance sheet, at its original cost of £200.

5. Other income

Other income - consists mainly of receipts from 'Good Energy'.

Amortisation of deferred income - Capital improvements amounting to £6,665 were carried out at the market during the year ending 31 March 2021. The improvements are being depreciated over 5 years in equal instalments. The trust received 100% of the expenditure incurred from HCC during the same. The full receipt of £6,665 has likewise been treated as deferred income in the balance sheet and is being transferred to profit and loss (shown as 'amortisation of grant income' in note 5) in 5 equal annual instalments of £1,333.

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rental income - Welshpool Livestock	18,000	18,000	18,000	18,000
Rental income - Market Hall and Bankhouse	16,880	16,880	16,375	16,375
Other income	880	880	895	895
Amortisation of Grant income	<u>1,333</u>	<u>1,333</u>	<u>1,333</u>	<u>1,333</u>
	<u>37,093</u>	<u>37,093</u>	<u>36,603</u>	<u>36,603</u>

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Expenditure on charitable activities by activity type

The charitable expenditure was incurred during the year to 31 March 2022:

	Market Hall	Smithfield	Governance costs
	£	£	£
light and heat		938	
repairs and maintenance	–	16,163	
insurance	2,881	–	
legal and professional fees	–	300	
accountancy	495		
rates		1,162	
depreciation	2,488		
Stationery & office			245
Secretary stipend			2,501
Total	<u>5,864</u>	<u>18,563</u>	<u>2,746</u>

The charitable expenditure for the previous year (to 31 March 2021) was as follows:

	Market Hall	Smithfield	Governance costs
	£	£	£
light and heat		165	
repairs and maintenance	–	19,816	
insurance	3,074	–	
legal and professional fees	–	83	
accountancy	540		
depreciation	2,635		
Stationery & office			250
Secretary stipend			2,400
	<u>6,249</u>	<u>20,064</u>	<u>2,650</u>

7. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>2,488</u>	<u>2,635</u>

8. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>495</u>	<u>540</u>

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Equipment £	Total £
Cost				
At 1 April 2021 and 31 March 2022	<u>516,010</u>	<u>32,265</u>	<u>6,665</u>	<u>554,940</u>
Depreciation				
At 1 April 2021	–	3,394	2,666	6,060
Charge for the year	–	<u>1,155</u>	<u>1,333</u>	<u>2,488</u>
At 31 March 2022	<u>–</u>	<u>4,549</u>	<u>3,999</u>	<u>8,548</u>
Carrying amount				
At 31 March 2022	<u>516,010</u>	<u>27,716</u>	<u>2,666</u>	<u>546,392</u>
At 31 March 2021	<u>516,010</u>	<u>28,871</u>	<u>3,999</u>	<u>548,880</u>

Freehold property comprises the following:

	Market Hall £	Smithfield £	Total £
Original cost	4,000	12,000	16,000
Improvements b/f 2018 improvements	30,942	460,968	491,910
	–	8,100	8,100
Total freehold property	<u>34,942</u>	<u>481,068</u>	<u>516,010</u>

The freehold property is shown at historical valuation plus improvements. No depreciation is charged on these figures as the trustees are confident that the current market values of the properties are considerably in excess of their book values.

Plant and machinery comprises solar panels which were acquired at a cost of £13,065 in the year to 31 March 2017 and are being written off over their anticipated life of 25 years on a straight line basis. The panels generated an income £880 for the year under review. During the year ending 31 March 2021 a new weighing station was installed at a cost of £19,485 which is similarly being written off over 25 years on a straight line basis.

Equipment comprises a complete overhaul of IT equipment at the market costing £6,665 in the year to 31 March 2020. The equipment is being written off over its anticipated life of 5 years on a straight line basis.

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

11. Debtors

	2022	2021
	£	£
Other debtors	<u>1,702</u>	<u>433</u>

12. Investments

	2022	2021
	£	£
COIF investment (at cost)	<u>200</u>	<u>200</u>

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	102	—
Accruals and deferred income	675	3,730
Sundry creditors	1,131	1,132
Tenant's deposits	565	—
	<u>2,473</u>	<u>4,862</u>

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

	2022	2021
	£	£
Accruals and deferred income	2,666	3,999
Other creditors	1,333	1,333
	<u>3,999</u>	<u>5,332</u>

15. Deferred income

	2022	2021
	£	£
Amount released to income	<u>2,666</u>	<u>3,999</u>

16. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	<u>(1,333)</u>	<u>(1,333)</u>

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	<u>657,750</u>	<u>37,172</u>	<u>(27,173)</u>	<u>667,749</u>

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>650,033</u>	<u>36,680</u>	<u>(28,963)</u>	<u>657,750</u>

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	546,392	546,392
Current assets	127,829	127,829
Creditors less than 1 year	(2,473)	(2,473)
Creditors greater than 1 year	(3,999)	(3,999)
Net assets	<u>667,749</u>	<u>667,749</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	548,880	548,880
Current assets	119,064	119,064
Creditors less than 1 year	(4,862)	(4,862)
Creditors greater than 1 year	(5,332)	(5,332)
Net assets	<u>657,750</u>	<u>657,750</u>

19. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	118,431	7,496	125,927
Current asset investments	<u>200</u>	<u>—</u>	<u>200</u>
	<u>118,631</u>	<u>7,496</u>	<u>126,127</u>

Rhayader Market Hall & Smithfield Trust

Management Information

Year ended 31 March 2022

The following pages do not form part of the financial statements.

Rhayader Market Hall & Smithfield Trust

Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Income and endowments		
Investment income		
Income from listed investments	79	77
Other income		
Rental income - Welshpool Livestock	18,000	18,000
Rental income - Market Hall and Bankhouse	16,880	16,375
Other income	880	895
Amortisation of Grant income	1,333	1,333
	<u>37,093</u>	<u>36,603</u>
Total income	<u>37,172</u>	<u>36,680</u>
Expenditure		
Expenditure on charitable activities		
Rates and water	1,162	—
Light and heat	938	165
Repairs and maintenance	16,163	19,816
Insurance	2,881	3,074
Other establishment	245	250
Legal and professional fees	2,801	2,483
Telephone	495	540
Depreciation	2,488	2,635
	<u>27,173</u>	<u>28,963</u>
Total expenditure	<u>27,173</u>	<u>28,963</u>
Net income	<u>9,999</u>	<u>7,717</u>

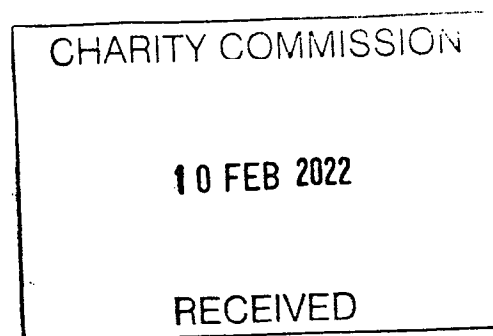
Rhayader Market Hall & Smithfield Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2022

	2022 £	2021 £
Expenditure on charitable activities		
Activity type 1		
<i>Activities undertaken directly</i>		
rates	1,162	—
insurance	2,881	3,074
accountancy	495	540
depreciation	2,488	2,635
	<u>7,026</u>	<u>6,249</u>
Activity type 2		
<i>Activities undertaken directly</i>		
light & heat	938	165
repairs & maintenance	16,163	19,816
legal and professional fees	300	83
	<u>17,401</u>	<u>20,064</u>
Governance costs		
Stationery & office	245	250
Secretary stipend	2,501	2,400
	<u>2,746</u>	<u>2,650</u>
Expenditure on charitable activities	<u>27,173</u>	<u>28,963</u>

Accounts



Rhayader Market Hall & Smithfield Trust

Unaudited Financial Statements

31 March 2021

Rhayader Market Hall & Smithfield Trust

Financial Statements

Year ended 31 March 2021

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The following pages do not form part of the financial statements

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Rhayader Market Hall & Smithfield Trust

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Rhayader Market Hall & Smithfield Trust
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Charity registration number	216659
Principal office	Llwyncwtta Farm
	Rhayader
	Powys
	LD6 5NT

The trustees

	Kelvin Curry	
	Robert Lewis	
	John Price	
	David Owen Evans F.R.I.C.S	
	John Jones	
	Henry Thomas	
	Owain Pugh	
	Jane Narborough	
	Brian Rees	
	Granville Davies	
	Lee Price	
	Clare Evans	
	Christian Walton	

Company secretary	Sian Davies
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Independent examiner	Robert Gray F.C.A
	Ty Madog
	32 Queens Road
	Aberystwyth
	Ceredigion
	SY23 2HN

Structure, governance and management

The governing documents of the charity are the Schemes of the 27th August 1909 and 30th May 1922.

Objectives and activities

The objects of the charity are "to benefit the public by providing and maintaining, subject to and in conformity with, the provisions of the scheme of 1909, a market place for the use of persons attending the fairs and weekly markets held in the ancient borough of Rhayader and a convenient place for the reception of cattle brought for a sale at the said fairs"

Rhayader Market Hall & Smithfield Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

The Trust has continued to maintain and enhance the market place facility during the year under review. In particular, new weighing equipment has been installed at the market. The Trust enjoyed a full year of rental income from the new tenants, Welshpool Livestock. Extensive improvements have been made to the flats during the year, though there are ongoing issues with one of the tenants during the year with a subsequent shortfall in income. The activities of the Trust have been able to carry on up to, and since, the year end largely unaffected by the covid 19 pandemic, in terms of the day to day activities. There have been practical difficulties with physically holding regular trustees meetings during the pandemic, but this has not been allowed to negatively impact the day to day running of the Trust.

Financial review

The total incoming resources of the Trust during 2020-21 were £36,680 (2020:£34,407). Direct charitable expenditure amounted to £28,963 (2020:£20,657). The net income for the year to 31 March 2021 was £7,717 (2020:£13,750). The Rental income for the Market Hall and Bankhouse was reduced compared to the previous year because of issues with a tenant in one flat. The rental income for the year was £16,375(2020: £18,428) the previous year representing near full occupancy. Welshpool Livestock were tenants of the market for the whole year, having first occupied the site during the previous financial year. Rental income for the year was £18,000 (2020 £13,500).

The trustees' annual report was approved on 11 November 2021 and signed on behalf of the board of trustees by:

Robert Lewis.

Robert Lewis	Sian Davies
Trustee	Charity Secretary

Rhayader Market Hall & Smithfield Trust

Independent Examiner's Report to the Trustees of Rhayader Market Hall & Smithfield Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Rhayader Market Hall & Smithfield Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Robert Gray F.C.A
Independent Examiner

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

11 November 2021

Rhayader Market Hall & Smithfield Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021	2020
		Unrestricted funds	Total funds
Note	£	£	£
Income and endowments			
Investment income	4	77	76
Other income	5	36,603	34,331
Total income		36,680	34,407
Expenditure			
Expenditure on charitable activities	6	28,963	20,657
Total expenditure		28,963	20,657
Net income and net movement in funds		7,717	13,750
Reconciliation of funds			
Total funds brought forward		650,033	636,283
Total funds carried forward		657,750	650,033

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Rhayader Market Hall & Smithfield Trust

Statement of Financial Position

31 March 2021

		2021	2020
Note	£	£	£
Fixed assets			
Tangible fixed assets	10	548,880	532,315
Current assets			
Debtors	11	433	7,111
Investments	12	200	200
Cash at bank and in hand		118,431	117,166
		119,064	124,477
Creditors: amounts falling due within one year	13	4,862	1,427
Net current assets		114,202	123,050
Total assets less current liabilities		663,082	655,365
Creditors: amounts falling due after more than one year	14	5,332	5,332
Net assets		657,750	650,033
Funds of the charity			
Unrestricted funds		657,750	650,033
Total charity funds	17	657,750	650,033

These financial statements were approved by the board of trustees and authorised for issue on 11 November 2021, and are signed on behalf of the board by:

Robert Lewis.

Robert Lewis	
Trustee	
Rhayader Market Hall & Smithfield Trust	

Statement of Cash Flows

Year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income	7,717	13,750
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,635	1,856
Dividends, interest and rents from investments	(77)	(76)
Accrued expenses	3,730	—
<i>Changes in:</i>		
Trade and other debtors	6,678	(7,111)
Trade and other creditors	(295)	4,218
Cash generated from operations	20,388	12,637
Net cash from operating activities	20,388	12,637

Cash flows from investing activities

Dividends, interest and rents from investments	77	76
Purchase of tangible assets	(19,485)	(6,665)
Proceeds from sale of tangible assets	285	—
Net cash used in investing activities	(19,123)	(6,589)

Net increase in cash and cash equivalents	1,265	6,048
Cash and cash equivalents at beginning of year	117,366	111,318
Cash and cash equivalents at end of year	118,631	117,366

Rhayader Market Hall & Smithfield Trust
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Notes to the Financial Statements
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Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Llwynchwta, Rhayader, Powys, LD6 5NT, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the

revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

	Plant and machinery	-	4% straight line
	Equipment	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021**4. Investment income**

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from listed investments	77	77	76	76

The investment income comprises quarterly dividend receipts from the Charity's investment in the COIF Charities Investment Fund. The investment of 147.39 units in the fund is shown as an investment asset in current assets in the balance sheet, at its original cost of £200. At 31 March 2021, the stock market value of the shares had recovered to £2,727 compared to the market value at 31st March 2020 which had been negatively impacted by the pandemic.

5. Other income

Other income - consists mainly of receipts from 'Good Energy'.

Amortisation of deferred income - As outlined in note 10, capital improvements amounting to £6,665 were carried out at the market during the year under review. The improvements are being depreciated over 5 years in equal instalments. The trust has received 100% of the the expenditure incurred from HCC during the current financial year. The full receipt of £6,665 has likewise been treated as deferred income in the balance sheet and is being transferred to profit and loss (shown as 'amortisation of grant income' in note 5) in 5 equal annual instalments of £1,333.

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Rental income - Welshpool Livestock	18,000	18,000	13,500	13,500
Rental income - Market Hall and Bankhouse	16,375	16,375	18,428	18,428
Other income	895	895	1,070	1,070
Amortisation of Grant income	1,333	1,333	1,333	1,333
	36,603	36,603	34,331	34,331

Rhayader Market Hall & Smithfield Trust**Notes to the Financial Statements (continued)****Year ended 31 March 2021****6. Expenditure on charitable activities by activity type**

The charitable expenditure was incurred during the year to 31 March 2021:

	Market Hall	Smithfield	Governance costs
	£	£	£
light and heat		165	
repairs and maintenance	–	19,816	
insurance	3,074	–	
legal and professional fees	65	18	
accountancy	540		
depreciation	2,635		
Stationery & office			250
Secretary stipend			2,400
Total	6,314	19,999	2,650

The charitable expenditure for the previous year (to 31 March 2020) was as follows:

	Market Hall	Smithfield	costs
	£	£	£
light and heat		134	
repairs and maintenance	–	5,630	
insurance	2,995	–	
sundry	198		
legal and professional fees	2,150	2,012	
accountancy	540		
depreciation	1,856		
Stationery & office			647
Secretary stipend			2,300
	7,739	7,776	2,947

7. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	2,635	1,856

8. Independent examination fees

	2021	2020
	£	£

Fees payable to the independent examiner for:

Independent examination of the financial statements	540	540
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Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees;

10. Tangible fixed assets

	Freehold property	Plant and machinery	Equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	516,010	13,065	6,665	535,740
Additions	–	19,485	–	19,485
Disposals	–	(285)	–	(285)
At 31 March 2021	516,010	32,265	6,665	554,940
Depreciation				
At 1 April 2020	–	2,092	1,333	3,425
Charge for the year	–	1,302	1,333	2,635
At 31 March 2021	–	3,394	2,666	6,060
Carrying amount				
At 31 March 2021	516,010	28,871	3,999	548,880
At 31 March 2020	516,010	10,973	5,332	532,315

Freehold property comprises the following:

	Market Hall	Smithfield	Total
	£	£	£

Original cost	4,000	12,000	16,000
Improvements b/f	30,942	460,968	491,910
2018 improvements	–	8,100	8,100
Total freehold property	34,942	481,068	516,010

The freehold property is shown at historical valuation plus improvements. No depreciation is charged on these figures as the trustees are confident that the current market values of the properties are considerably in excess of their book values.

Plant and machinery comprises solar panels which were acquired at a cost of £13,065 in the year to 31 March 2017 and are being written off over their anticipated life of 25 years on a straight line basis. The panels provide generated an income £895 for the year under review. During the year under review a new weighing station was installed at a cost of £19,485 which is similarly being written off over 25 years on a straight line basis.

Equipment comprises a complete overhaul of IT equipment at the market costing £6,665 in the year to 31 March 2020. The equipment is being written off over its anticipated life of 5 years on a straight line basis.

Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

11. Debtors

	2021	2020
	£	£
Other debtors	433	7,111

12. Investments

	2021	2020
	£	£
COIF investment (at cost)	200	200

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	3,730	–
Sundry creditors	1,132	1,427
	4,862	1,427

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

	2021	2020
	£	£
Accruals and deferred income	3,999	5,332
Other creditors	1,333	–
	5,332	5,332

15. Deferred income

	2021	2020
	£	£
Amount released to income	3,999	5,332

16. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021	2020
	£	£

Recognised in creditors:

Deferred government grants due after more than one year	1,333	1,333
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Rhayader Market Hall & Smithfield Trust

Notes to the Financial Statements (continued)

Year ended 31 March 2021

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
General funds	650,033	36,680	(28,963)	657,750

	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
General funds	636,283	34,407	(20,657)	650,033

18. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	548,880	548,880
Current assets	119,064	119,064
Creditors less than 1 year	(4,862)	(4,862)
Creditors greater than 1 year	(5,332)	(5,332)
Net assets	657,750	657,750

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	532,315	532,315
Current assets	124,477	124,477
Creditors less than 1 year	(1,427)	(1,427)
Creditors greater than 1 year	(5,332)	(5,332)
Net assets	650,033	650,033

19. Analysis of changes in net debt

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	117,166	1,265	118,431
Current asset investments	200	–	200
	117,366	1,265	118,631

Rhayader Market Hall & Smithfield Trust

Management Information

Year ended 31 March 2021

The following pages do not form part of the financial statements.

Rhayader Market Hall & Smithfield Trust

Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021	2020
	£	£
Income and endowments		
Investment income		
Income from listed investments	77	76

Other income

Rental income - Welshpool Livestock	18,000	13,500
Rental income - Market Hall and Bankhouse	16,375	18,428
Other income	895	1,070
Amortisation of Grant income	1,333	1,333
	36,603	34,331

Total income	36,680	34,407
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Expenditure

Expenditure on charitable activities

Light and heat	165	134
Repairs and maintenance	19,816	5,630
Insurance	3,074	2,995
Other establishment	250	2,842
Other motor/travel costs	—	198
Legal and professional fees	2,483	6,462
Telephone	540	540
Depreciation	2,635	1,856
	28,963	20,657

Total expenditure	28,963	20,657
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Net income	7,717	13,750
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Rhayader Market Hall & Smithfield Trust

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2021

	2021	2020
	£	£

Expenditure on charitable activities

Activity type 1

Activities undertaken directly		
insurance	3,074	2,995
sundry	—	198
legal and professional fees	65	2,150
accountancy	540	540
depreciation	2,635	1,856
	6,314	7,739

Activity type 2

Activities undertaken directly		
light & heat	165	134
repairs & maintenance	19,816	5,630
advertising	—	2,195
legal and professional fees	18	2,012
	19,999	9,971

Governance costs

Stationery & office	250	647
Secretary stipend	2,400	2,300
	2,650	2,947

Expenditure on charitable activities	28,963	20,657
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