

THE LLYSDINAM TRUST

England & Wales · Charity number 255528

Details

Status Registered

Legal form Trust

Registered 1968-04-29

Register [View on the Charity Commission register](#)

Contact

Address Rees Richards & Partners
Druslyn House
De La Beche Street
Swansea
SA1 3HH

Phone 01792650705

Email ian.howell@reesrichards.co.uk

Activities

Objects: INCOME OR CAPITAL TO BE APPLIED TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL THINK FIT.

Activities: Donations are only given to other charitable organisations and not to individuals. Donations are restricted to organisations based in Wales.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Religious Activities, Arts/culture/heritage/science, Amateur Sport
- **Who:** Other Charities Or Voluntary Bodies

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£231,231	£442,074	-	-
2024-04-05	£233,594	£278,063	-	-
2023-04-05	£188,814	£227,245	-	-
2022-04-05	£199,501	£122,358	-	-
2021-04-05	£151,712	£208,221	-	-

Trustees

Name	Role	Appointed
Mary Julia Elster	Chair	
Lady Carolyn Susan Dillwyn-Venables-Llewelyn		2016-12-01
Nicholas Harvey		2024-09-24

THE LLYSDINAM TRUST

England & Wales - Charity number 255528

Accounts

**TRUSTEES OF THE LLYSDINAM TRUST
ANNUAL REPORT OF THE ACTIVITIES OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2025**

1. **Charity Name:** The Llysdinam Trust
2. **Registration Number:** 255528
3. **Charity's Registered Address:** Druslyn House
De la Beche Street
Swansea SA1 3HH
4. **Names of the Trustees:** Mary Julia Elster
Lady Carolyn Venables Llewelyn
Nicholas Michael George Harvey

5. **Description Of The Charity:**

The charity was set up by Trust Deed dated 1st March 1968 the Settlor being Brigadier Sir C.M.D. Venables Llewelyn Bart. M.V.O. The Settlor required the Trustees to stand possessed of the Trust Fund Upon Trust to pay, or apply, the annual income thereof and with power to pay or apply all or any of the capital thereof from time to time respectively to such Charities or for such Charitable purposes as the Trustees in their absolute discretion, without being liable to account for the exercise of the same shall from time to time think fit. The Settlor expressed the hope that the Trustees would in the execution of the Trust and the exercise of power vested in them give preference to charities and Charitable purposes specified in the schedule attached to the Deed. The schedule states:

- A. The advancement of education in the natural sciences and in particular in Botany and Biology.
- B. The advancement (so far as legally charitable) of Horticulture, Agriculture and silviculture.
- C. The advancement of the Christian religion in Wales and in particular by support of the Church of Wales.
- D. The relief of poverty in Wales and particularly in the parishes of Llysdinam Llanfihangel-Bryn-Pabuan and Llanafan Fawr in the County of Brecon and the Parish of Llanyre in the county of Radnor.

6. Charity's Activities and Achievements in the Year Ended 5th April 2025:

Commitments to the maintenance of heritage property continues to be challenging out of rental income. By implementing a drawdown of capital funds, the trustees have been able to accelerate plans to upgrade the trust's residential real estate property portfolio with the goal of providing modern accommodation that meets current regulatory standards.

Increased yields from financial investments have continued to prove an essential contribution to the diversity of the Trust's asset base thereby enabling it to further increase its support of a range of worthy local causes.

Reflecting on its history and objects of the trust, the trustees have made a strategic decision to increase support for worthy causes in the Swansea region, which is the principal source of its income. In particular, the trustees are keen to support the 'Penllergare Trust' which manages the former Penllergaer Mansion Valley Gardens in maintaining and enhancing the original settlor's family legacy largely free for public benefit. Another notable project to be supported originating from the settlor's 'roots' is at 'Parc Llewelyn', a sizeable area of land bequeathed to the community as parkland in Morriston, Swansea where the local management group have commendable plans to enhance their offering.

The trust has continued its long-standing support for local arts initiatives. In addition to supporting the arts, the Trust has continued to contribute to various other worthwhile causes. Grants have been made to local schools for educational programs, support for environmental conservation projects and funding for health and wellness initiatives. These efforts have a positive impact on the well-being of the local community.

Contributions from volunteers who enjoy the health benefits of working in the Llysdinam Gardens has enabled the trust to not only to keep on top of maintenance but to enhance the environment and promote its garden produce locally .

Planning matters continue to plague the trustees in that whilst planning permission for a substantial renewable energy battery project has been approved in the Swansea Region the developers must wait for a grid connection consent.

Mary J Elster
Senior Trustee, Llysdinam Trust

Signed by:

33ACC41146554E2...

Charity No. 255528

THE LLYSDINAM TRUST
TRUST ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025



THE LLYSDINAM TRUST

TRUST INFORMATION

Trustees :

Mrs.M.J.Elster
Mr.N.O.Tyler Retired 24/09/24
Lady C.Venables Llewelyn
Mr.N.M.G. Harvey Appointed 24/09/24

Managing Agents :

Messrs. Rees Richards & Partners
Chartered Surveyors, Land & Estate Agents
Druslyn House
De la Beche Street
Swansea
SA1 3HH

Bankers :

Barclays Bank plc
262 Oxford Street
Swansea

Solicitors :

Morgan La Roche
Bay House
Phoenix Way
Swansea
SA7 9YT

Accountants :

Butterfield Morgan Limited
Chartered Accountants
Druslyn House
De la Beche Street
Swansea
SA1 3HJ



THE LLYSDINAM TRUST

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THE LLYSDINAM TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS

I report on the accounts of the Trust for the year ended 5 April 2025 which are set out on pages 2 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act
- * to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
- * to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts; and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M R Woolway FCCA
Butterfield Morgan Limited
Chartered Accountants
Druslyn House
De la Beche Street
Swansea

Dated: 15th DECEMBER 2025

THE LLYSDINAM TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
INCOMING RESOURCES					
Rents and ground rents		113,189		113,189	103,554
Profit / (Loss) on granting of leases			7,402	7,402	12,567
Investment income		100,244		100,244	107,460
Other income		10,396		10,396	10,013
Revaluation gain			-	-	-
		<u>223,829</u>	<u>7,402</u>	<u>231,231</u>	<u>233,594</u>
RESOURCES EXPENDED					
Direct charitable expenditure -					
Donations and grants	(8)	127,165		127,165	69,656
Other expenditure:					
Management and administration					
Repairs and property upkeep		222,040		222,040	65,985
Rates and insurance		6,344		6,344	6,218
Wages		41,013		41,013	41,013
Estate management and other fees		24,047		24,047	46,925
Stockbrokers fees		15,138		15,138	13,997
Legal fees		4,260		4,260	2,598
Accountancy and taxation fees		2,700		2,700	2,520
Rent, rates, utilities and sundry expenses		12,916		12,916	8,072
(Profit) /Loss on disposal of listed investments		(16,229)		(16,229)	18,669
(Profit) /Loss on disposal of equipment		(342)		(342)	-
Depreciation		3,022		3,022	2,410
TOTAL EXPENDITURE		<u>442,074</u>		<u>442,074</u>	<u>278,063</u>
NET INCOMING/(OUTGOING)					
RESOURCES BEFORE TRANSFERS		(218,245)	7,402	(210,843)	(44,469)
Gross transfers between funds		7,402	(7,402)		
TOTAL FUNDS BROUGHT FORWARD		<u>(126,159)</u>	<u>5,281,036</u>	<u>5,154,877</u>	<u>5,199,346</u>
TOTAL FUNDS CARRIED FORWARD		<u>(337,002)</u>	<u>5,281,036</u>	<u>4,944,034</u>	<u>5,154,877</u>

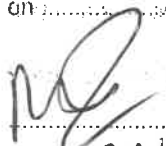
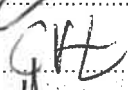
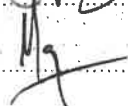
THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,768,266		1,809,913
Investments	3		2,054,401		2,033,010
			<u>3,822,667</u>		<u>3,842,923</u>
Current assets					
Trade debtors	4	18,739		35,906	
Prepayments		4,754		3,927	
Cash at bank and in hand		1,185,370		1,339,566	
		<u>1,208,863</u>		<u>1,379,399</u>	
Current liabilities					
Creditors and accrued charges	5	87,496		67,445	
Net current assets			<u>1,121,367</u>		<u>1,311,954</u>
Total assets less current liabilities			<u>4,944,034</u>		<u>5,154,877</u>
ENDOWMENT FUNDS	6		5,281,036		5,281,036
UNRESTRICTED INCOME FUNDS			(337,002)		(126,159)
			<u>4,944,034</u>		<u>5,154,877</u>

The Accounts set out on pages 2 to 6 were approved by the Trustees
on 11th April 2025

}
 }
 } Trustees
 }
 }

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

1 ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that properties are valued at market value on 31 August 2022. The accounts are in accordance with applicable accounting standards and the Charities Act 2011.
- b) Investment income is recorded when receivable.
- c) Expenditure is included in the accounts on an accruals basis.
- d) The endowment of the charity is expendable endowment. The income arising from the expendable endowment is unrestricted.
- e) Depreciation is provided on tangible fixed assets at the following rates:
 - Improvements - 10% on the reducing balance
 - Garden Equipment - 10% on the reducing balance
 - Motor Vehicle - 25% on the reducing balance

2 TANGIBLE FIXED ASSETS

	Investment Properties	Improvements	Garden Equipment	Motor Vehicle	Total
Cost or valuation					
As at 06.04.24	1,792,016	24,106	31,057	5,994	1,853,173
Additions / Revaluation	-	-	13,200	-	13,200
Disposals	(50,967)	-	(2,725)	-	(53,692)
As at 05.04.25	<u>1,741,049</u>	<u>24,106</u>	<u>41,532</u>	<u>5,994</u>	<u>1,812,681</u>
Depreciation					
As at 06.04.24	-	18,189	20,974	4,097	43,260
Charge for the year	-	591	2,242	189	3,022
Eliminated on disposals	-	-	(1,867)	-	(1,867)
As at 05.04.25	<u>-</u>	<u>18,780</u>	<u>21,349</u>	<u>4,286</u>	<u>44,415</u>
Net Book Values					
As at 05.04.25	<u>1,741,049</u>	<u>5,326</u>	<u>20,183</u>	<u>1,708</u>	<u>1,768,266</u>
As at 06.04.24	<u>1,792,016</u>	<u>5,917</u>	<u>10,083</u>	<u>1,897</u>	<u>1,809,913</u>

Investment properties were revalued on 31st August 2022 by Rees Richards & Partners, Chartered Surveyors, on open market value basis in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors.

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

(Continued)

3	INVESTMENTS	2025	2024
		£	£
	General		
	80,000 'A' Shares of 25p each in Penllergaer Estates Limited	20,000	20,000
	Shares acquired via Stockbrokers	2,034,401	2,013,010
		<u>2,054,401</u>	<u>2,033,010</u>

The market value of the shares are valued by Brewin Dolphin Stockbrokers at £2,137,358, as at the Balance Sheet date. (2024 : £2,204,003).

4	DEBTORS	2025	2024
		£	£
	Rental income debtors	18,739	35,906
		<u>18,739</u>	<u>35,906</u>

5	CREDITORS	2025	2024
		£	£
	Accruals	87,496	67,445
		<u>87,496</u>	<u>67,445</u>

6 ENDOWMENT FUNDS

This is an expendable endowment fund. There are no restrictions on the capital or income of this Trust.

7 TAXATION

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

(Continued)

8	DONATIONS	2025	2024
		£	£
	CARAD	3,000	3,000
	Montgomeryshire Youth Theatre	2,000	2,000
	Ryader by Nature	-	350
	Shakespeare Link	3,000	3,000
	Wales Air Ambulance	10,565	6,081
	XL Wales, Swansea	1,000	1,000
	Helping the homeless Wales	-	10,000
	Llandrindod Wells Foodbank	3,000	3,000
	Cancer Research	550	1,760
	Newbridge Bog Project - uncashed	-	(3,000)
	Newbridge on Wye Baptist Church	1,000	1,000
	NGS Powys South	1,475	1,465
	Wyeside Arts Centre	40,000	30,000
	Ysgol Canol Cymru	1,000	-
	Newbridge on Wye CIW School	10,000	10,000
	Bracken trust Ltd	700	-
	Mid Powys Youth Theatre	3,000	-
	The Penllergare Trust	46,875	-
		<u>127,165</u>	<u>69,656</u>

1. Included within donations is an amount of £39,290 which were agreed at the year end date and distributed subsequent to that date.

2. Included within donations is an amount of £46,875 to The Penllergare Trust. This relates to rents due to be received by the Llysdinam Trust donated back to The Penllergare Trust.

9 EMPLOYEE REMUNERATION

Total remuneration for the year amounted to £41,013 (2024 : £46,064). The average number of paid staff for the year was 1.(2024: 1)

10 TRUSTEES REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

THE LLYSDINAM TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS

I report on the accounts of the Trust for the year ended 5 April 2025 which are set out on pages 2 to 6.

Respective responsibilities of trustees and examiner

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- * to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
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Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts; and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M R Woolway FCCA
Butterfield Morgan Limited
Chartered Accountants
Druslyn House
De la Beche Street
Swansea

Dated 15th DECEMBER 2025

THE LLYSDINAM TRUST

England & Wales - Charity number 255528

Accounts

**TRUSTEES OF THE LLYSDINAM TRUST
ANNUAL REPORT OF THE ACTIVITIES OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2024**

1. **Charity Name:** The Llysdinam Trust
2. **Registration Number:** 255528
3. **Charity's Registered Address:** Druslyn House
De la Beche Street
Swansea SA1 3HH
4. **Names of the Trustees:** Mary Julia Elster
Norman Oliver Tyler
Lady Carolyn Venables Llewelyn

5. **Description Of The Charity:**

The charity was set up by Trust Deed dated 1st March 1968 the Settlor being Brigadier Sir C.M.D. Venables Llewelyn Bart. M.V.O. The Settlor required the Trustees to stand possessed of the Trust Fund Upon Trust to pay, or apply, the annual income thereof and with power to pay or apply all or any of the capital thereof from time to time respectively to such Charities or for such Charitable purposes as the Trustees in their absolute discretion, without being liable to account for the exercise of the same shall from time to time think fit. The Settlor expressed the hope that the Trustees would in the execution of the Trust and the exercise of power vested in them give preference to charities and Charitable purposes specified in the schedule attached to the Deed. The schedule states:

- A. The advancement of education in the natural sciences and in particular in Botany and Biology.
- B. The advancement (so far as legally charitable) of Horticulture, Agriculture and silviculture.
- C. The advancement of the Christian religion in Wales and in particular by support of the Church of Wales.
- D. The relief of poverty in Wales and particularly in the parishes of Llysdinam Llanfihangel-Bryn-Pabuan and Llanafan Fawr in the County of Brecon and the Parish of Llanyre in the county of Radnor.

6. Charity's Activities and Achievements in the Year Ended 5th April 2024:

Commitments to the maintenance of heritage property continues to be challenging out of rental income yet consideration is being given to upgrade the trust's residential real estate property portfolio with the goal to provide modern accommodation that meets current regulatory standards.

Increased yields from financial investments have proved an essential contribution to the diversity of the Trust's asset base thereby enabling it to continue its support of a range of worthy local causes. The trust has continued its long-standing support for local arts initiatives. This financial year the trust has funded several projects including community theater productions, art exhibitions and music festivals. These projects have enriched the cultural landscape of the local community and provided opportunities for local artists to showcase their talents. Of exceptional note the Llysdinam Trust was called upon to make its first urgent contribution towards the Wyeside Arts Centre (charity number 505656) following withdrawal of significant funding from government grants. It has been confirmed by the board of trustees that such contribution saved that charitable organisation from winding up and is a particularly pleasing result.

In addition to supporting the arts, the Trust has contributed to various other causes. Grants have been provided to local schools for educational programs, support for environmental conservation projects and funding for health and wellness initiatives. These efforts have had a positive impact on the well-being of the local community. An increased contribution from volunteers who enjoy the health benefits of working in the Llysdinam Gardens has enabled the trust to raise its production of garden produce which is being sold fresh to local markets.

Planning matters continue to plague the trustees in that whilst there is enthusiasm from private enterprise to promote development projects, progress is often delayed or suppressed by regulatory process such that market opportunities are missed and developers withdraw. Contract documentation has however been progressed for the prospective Renewable Energy Battery Storage Facility reported last year on part of the Swansea Region real estate and is now going through the planning process and will be shortly determined. Should planning permission be granted this will completely change the financial dynamic for the Llysdinam trust and a welcome diversification to its real estate portfolio to ensure a stable and sustainable future..

On the topic of renewable energy, the trustees are looking forward to realising their plans to reducing Carbon Footprint by introducing electric powered tools to the Llysdinam Gardens. A local solar installation is nearing completion and a green energy supply will be available as a result through a private wire arrangement. It should be noted that all of the land incorporated in Llysdinam Gardens is managed in accordance with best environmental practice.

Mary J Elster
Senior Trustee, Llysdinam Trust

Signed by:

R3ACC4114655452

Charity No. 255528

THE LLYSDINAM TRUST
TRUST ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

THE LLYSDINAM TRUST

TRUST INFORMATION

Trustees :	Mrs.M.J.Elster Mr.N.O.Tyler Lady C.Venables Llewelyn
Managing Agents :	Messrs. Rees Richards & Partners Chartered Surveyors, Land & Estate Agents Druslyn House De la Beche Street Swansea SA1 3HH
Bankers :	Barclays Bank plc 262 Oxford Street Swansea
Solicitors :	Morgan La Roche Bay House Phoenix Way Swansea SA7 9YT
Accountants :	Butterfield Morgan Limited Chartered Accountants Druslyn House De la Beche Street Swansea SA1 3HJ

THE LLYSDINAM TRUST

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THE LLYSDINAM TRUST

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Respective responsibilities of trustees and examiner

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Basis of independent examiners' report

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- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M R Woolway FCCA
Butterfield Morgan Limited
Chartered Accountants
Druslyn House
De la Beche Street
Swansea

Dated : 23 October 2024

THE LLYSDINAM TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES					
Rents and ground rents		103,554		103,554	68,274
Profit / (Loss) on granting of leases			12,567	12,567	31,490
Investment income		107,460		107,460	79,760
Other income		10,013		10,013	9,290
Revaluation gain			-	-	-
		<u>221,027</u>	<u>12,567</u>	<u>233,594</u>	<u>188,814</u>
RESOURCES EXPENDED					
Direct charitable expenditure -					
Donations and grants	(8)	69,656		69,656	52,774
Other expenditure:					
Management and administration					
Repairs and property upkeep		65,985		65,985	71,407
Rates and insurance		6,218		6,218	5,705
Wages		41,013		41,013	46,064
Estate management and other fees		46,925		46,925	40,640
Stockbrokers fees		13,997		13,997	17,750
Accountancy and taxation fees		2,520		2,520	2,400
Rent, rates, utilities and sundry expenses		8,072		8,072	5,662
(Profit) /Loss on disposal of listed investments		18,669		18,669	(17,176)
Depreciation		2,410		2,410	2,019
TOTAL EXPENDITURE		<u>278,063</u>		<u>278,063</u>	<u>227,245</u>
NET INCOMING/(OUTGOING)					
RESOURCES BEFORE TRANSFERS		(57,036)	12,567	(44,469)	(38,431)
Gross transfers between funds		12,567	(12,567)		
TOTAL FUNDS BROUGHT FORWARD		<u>(81,690)</u>	<u>5,281,036</u>	<u>5,199,346</u>	<u>5,237,777</u>
TOTAL FUNDS CARRIED FORWARD		<u>(126,159)</u>	<u>5,281,036</u>	<u>5,154,877</u>	<u>5,199,346</u>


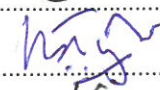

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,809,913		1,874,778
Investments	3		2,033,010		2,042,935
			<u>3,842,923</u>		<u>3,917,713</u>
Current assets					
Trade debtors	4	35,906		22,485	
Prepayments		3,927		4,880	
Cash at bank and in hand		1,339,566		1,327,313	
		<u>1,379,399</u>		<u>1,354,678</u>	
Current liabilities					
Creditors and accrued charges	5	67,445		73,045	
Net current assets					
			<u>1,311,954</u>		<u>1,281,633</u>
Total assets less current liabilities					
			<u>5,154,877</u>		<u>5,199,346</u>
ENDOWMENT FUNDS					
UNRESTRICTED INCOME FUNDS	6		5,281,036		(5,281,036)
			(126,159)		(81,690)
			<u>5,154,877</u>		<u>5,199,346</u>

The Accounts set out on pages 2 to 6 were approved by the Trustees
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 } Trustees
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THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

1 ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that properties are valued at market value on 31 August 2022. The accounts are in accordance with applicable accounting standards and the Charities Act 2011.
- b) Investment income is recorded when receivable.
- c) Expenditure is included in the accounts on an accruals basis.
- d) The endowment of the charity is expendable endowment. The income arising from the expendable endowment is unrestricted.
- e) Depreciation is provided on tangible fixed assets at the following rates:
 - Improvements - 10% on the reducing balance
 - Garden Equipment - 10% on the reducing balance
 - Motor Vehicle - 25% on the reducing balance

2 TANGIBLE FIXED ASSETS

	Investment Properties	Improvements	Garden Equipment	Motor Vehicle	Total
Cost or valuation					
As at 06.04.23	1,861,671	24,106	23,857	5,994	1,915,628
Additions / Revaluation	-	-	7,200	-	7,200
Disposals	(69,655)	-	-	-	(69,655)
As at 05.04.24	<u>1,792,016</u>	<u>24,106</u>	<u>31,057</u>	<u>5,994</u>	<u>1,853,173</u>
Depreciation					
As at 06.04.23	-	17,532	19,853	3,465	40,850
Charge for the year	-	657	1,121	632	2,410
As at 05.04.24	<u>-</u>	<u>18,189</u>	<u>20,974</u>	<u>4,097</u>	<u>43,260</u>
Net Book Values					
As at 05.04.24	<u>1,792,016</u>	<u>5,917</u>	<u>10,083</u>	<u>1,897</u>	<u>1,809,913</u>
As at 06.04.23	<u>1,861,671</u>	<u>6,574</u>	<u>4,004</u>	<u>2,529</u>	<u>1,874,778</u>

Investment properties were revalued on 31st August 2022 by Rees Richards & Partners, Chartered Surveyors, on open market value basis in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors.

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

(Continued)

3 INVESTMENTS	2024	2023
	£	£
General		
80,000 'A' Shares of 25p each in Penllergaer Estates Limited	20,000	20,000
Shares acquired via Stockbrokers	2,013,010	2,022,935
	<u>2,033,010</u>	<u>2,042,935</u>

The market value of the shares are valued by Brewin Dolphin Stockbrokers at £2,204,003, as at the Balance Sheet date. (2023 : £2,151,182).

4 DEBTORS	2024	2023
	£	£
Rental income debtors	35,906	22,485
	<u>35,906</u>	<u>22,485</u>

5 CREDITORS	2024	2023
	£	£
Accruals	67,445	73,045
	<u>67,445</u>	<u>73,045</u>

6 ENDOWMENT FUNDS

This is an expendable endowment fund. There are no restrictions on the capital or income of this Trust.

7 TAXATION

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

(Continued)

8 DONATIONS	2024	2023
	£	£
Wyside Arts Centre Ltd	30,000	-
CARAD	3,000	3,000
Montgomeryshire Youth Theatre	2,000	2,000
National Gardens Scheme	-	1,600
Shakespeare Link	3,000	3,000
Wales Air Ambulance	6,081	5,226
XL Wales, Swansea	1,000	1,000
Helping the homeless Wales	10,000	10,000
Hay & Brecon Refuge Sanctuary	-	5,000
Llandrindod Wells Foodbank	3,000	-
Cancer Research	1,760	2,948
Dementia Friendly Swansea	-	2,000
Newbridge Bog Project - last year cheque uncashed	(3,000)	3,000
Arts Connection	-	3,000
LEAF	-	1,000
Newbridge on Wye Baptist Church	1,000	-
NGS Powys South	1,465	-
Ryader by Nature	350	-
Newbridge on Wye CIW School	10,000	10,000
	<u>69,656</u>	<u>52,774</u>

9 EMPLOYEE REMUNERATION

Total remuneration for the year amounted to £41,013 (2023 : £46,064). The average number of paid staff for the year was 1.(2023: 1)

10 TRUSTEES REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

Charity No. 255528

THE LLYSDINAM TRUST
TRUST ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

THE LLYSDINAM TRUST

TRUST INFORMATION

Trustees :	Mrs.M.J.Elster Mr.N.O.Tyler Lady C.Venables Llewelyn
Managing Agents :	Messrs. Rees Richards & Partners Chartered Surveyors, Land & Estate Agents Druslyn House De la Beche Street Swansea SA1 3HH
Bankers :	Barclays Bank plc 262 Oxford Street Swansea
Solicitors :	Morgan La Roche Bay House Phoenix Way Swansea SA7 9YT
Accountants :	Butterfield Morgan Limited Chartered Accountants Druslyn House De la Beche Street Swansea SA1 3HJ

THE LLYSDINAM TRUST

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Profit and loss account	2
Balance sheet	3
Notes to the accounts	4 - 6

THE LLYSDINAM TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS

I report on the accounts of the Trust for the year ended 5 April 2024 which are set out on pages 2 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act
- * to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
- * to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and
to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M R Woolway FCCA
Butterfield Morgan Limited
Chartered Accountants
Druslyn House
De la Beche Street
Swansea

Dated : 23 October 2024

THE LLYSDINAM TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2024

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOMING RESOURCES					
Rents and ground rents		103,554		103,554	68,274
Profit / (Loss) on granting of leases			12,567	12,567	31,490
Investment income		107,460		107,460	79,760
Other income		10,013		10,013	9,290
Revaluation gain			-	-	-
		<u>221,027</u>	<u>12,567</u>	<u>233,594</u>	<u>188,814</u>
RESOURCES EXPENDED					
Direct charitable expenditure -					
Donations and grants	(8)	69,656		69,656	52,774
Other expenditure:					
Management and administration					
Repairs and property upkeep		65,985		65,985	71,407
Rates and insurance		6,218		6,218	5,705
Wages		41,013		41,013	46,064
Estate management and other fees		46,925		46,925	40,640
Stockbrokers fees		13,997		13,997	17,750
Accountancy and taxation fees		2,520		2,520	2,400
Rent, rates, utilities and sundry expenses		8,072		8,072	5,662
(Profit) /Loss on disposal of listed investments		18,669		18,669	(17,176)
Depreciation		2,410		2,410	2,019
TOTAL EXPENDITURE		<u>278,063</u>		<u>278,063</u>	<u>227,245</u>
NET INCOMING/(OUTGOING)					
RESOURCES BEFORE TRANSFERS		(57,036)	12,567	(44,469)	(38,431)
Gross transfers between funds		12,567	(12,567)		
TOTAL FUNDS BROUGHT FORWARD		<u>(81,690)</u>	<u>5,281,036</u>	<u>5,199,346</u>	<u>5,237,777</u>
TOTAL FUNDS CARRIED FORWARD		<u>(126,159)</u>	<u>5,281,036</u>	<u>5,154,877</u>	<u>5,199,346</u>


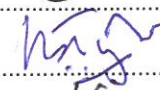

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,809,913		1,874,778
Investments	3		2,033,010		2,042,935
			<u>3,842,923</u>		<u>3,917,713</u>
Current assets					
Trade debtors	4	35,906		22,485	
Prepayments		3,927		4,880	
Cash at bank and in hand		1,339,566		1,327,313	
		<u>1,379,399</u>		<u>1,354,678</u>	
Current liabilities					
Creditors and accrued charges	5	67,445		73,045	
Net current assets					
			<u>1,311,954</u>		<u>1,281,633</u>
Total assets less current liabilities					
			<u>5,154,877</u>		<u>5,199,346</u>
ENDOWMENT FUNDS					
UNRESTRICTED INCOME FUNDS	6		5,281,036		(5,281,036)
			(126,159)		(81,690)
			<u>5,154,877</u>		<u>5,199,346</u>

The Accounts set out on pages 2 to 6 were approved by the Trustees
on


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 } Trustees
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THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

1 ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that properties are valued at market value on 31 August 2022. The accounts are in accordance with applicable accounting standards and the Charities Act 2011.
- b) Investment income is recorded when receivable.
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- d) The endowment of the charity is expendable endowment. The income arising from the expendable endowment is unrestricted.
- e) Depreciation is provided on tangible fixed assets at the following rates:
 - Improvements - 10% on the reducing balance
 - Garden Equipment - 10% on the reducing balance
 - Motor Vehicle - 25% on the reducing balance

2 TANGIBLE FIXED ASSETS

	Investment Properties	Improvements	Garden Equipment	Motor Vehicle	Total
Cost or valuation					
As at 06.04.23	1,861,671	24,106	23,857	5,994	1,915,628
Additions / Revaluation	-	-	7,200	-	7,200
Disposals	(69,655)	-	-	-	(69,655)
As at 05.04.24	1,792,016	24,106	31,057	5,994	1,853,173
Depreciation					
As at 06.04.23	-	17,532	19,853	3,465	40,850
Charge for the year	-	657	1,121	632	2,410
As at 05.04.24	-	18,189	20,974	4,097	43,260
Net Book Values					
As at 05.04.24	1,792,016	5,917	10,083	1,897	1,809,913
As at 06.04.23	1,861,671	6,574	4,004	2,529	1,874,778

Investment properties were revalued on 31st August 2022 by Rees Richards & Partners, Chartered Surveyors, on open market value basis in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors.

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

(Continued)

3	INVESTMENTS	2024	2023
		£	£
	General		
	80,000 'A' Shares of 25p each in Penllergaer Estates Limited	20,000	20,000
	Shares acquired via Stockbrokers	2,013,010	2,022,935
		<u>2,033,010</u>	<u>2,042,935</u>

The market value of the shares are valued by Brewin Dolphin Stockbrokers at £2,204,003, as at the Balance Sheet date. (2023 : £2,151,182).

4	DEBTORS	2024	2023
		£	£
	Rental income debtors	35,906	22,485
		<u>35,906</u>	<u>22,485</u>

5	CREDITORS	2024	2023
		£	£
	Accruals	67,445	73,045
		<u>67,445</u>	<u>73,045</u>

6 ENDOWMENT FUNDS

This is an expendable endowment fund. There are no restrictions on the capital or income of this Trust.

7 TAXATION

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2024

(Continued)

8 DONATIONS	2024	2023
	£	£
Wyside Arts Centre Ltd	30,000	-
CARAD	3,000	3,000
Montgomeryshire Youth Theatre	2,000	2,000
National Gardens Scheme	-	1,600
Shakespeare Link	3,000	3,000
Wales Air Ambulance	6,081	5,226
XL Wales, Swansea	1,000	1,000
Helping the homeless Wales	10,000	10,000
Hay & Brecon Refuge Sanctuary	-	5,000
Llandrindod Wells Foodbank	3,000	-
Cancer Research	1,760	2,948
Dementia Friendly Swansea	-	2,000
Newbridge Bog Project - last year cheque uncashed	(3,000)	3,000
Arts Connection	-	3,000
LEAF	-	1,000
Newbridge on Wye Baptist Church	1,000	-
NGS Powys South	1,465	-
Ryader by Nature	350	-
Newbridge on Wye CIW School	10,000	10,000
	<u>69,656</u>	<u>52,774</u>

9 EMPLOYEE REMUNERATION

Total remuneration for the year amounted to £41,013 (2023 : £46,064). The average number of paid staff for the year was 1.(2023: 1)

10 TRUSTEES REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

THE LLYSDINAM TRUST

England & Wales - Charity number 255528

Accounts

**TRUSTEES OF THE LLYSDINAM TRUST
ANNUAL REPORT OF THE ACTIVITIES OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2015**

1. **Charity Name:** The Llysdinam Trust
2. **Registration Number:** 255528
3. **Charity's Registered Address:** Druslyn House
De la Beche Street
Swansea SA1 3HH
4. **Names of the Trustees:** Mary Julia Elster
Norman Oliver Tyler
Lady Carolyn Venables Llewelyn

5. **Description Of The Charity:**

The charity was set up by Trust Deed dated 1st march 1968 the Settlor being Brigadier Sir C.M.D. Venables Llewelyn Bart. M.V.O. The Settlor required the Trustees to stand possessed of the Trust Fund Upon Trust to pay, or apply, the annual income thereof and with power to pay or apply all or any of the capital thereof from time to time respectively to such Charities or for such Charitable purposes as the Trustees in their absolute discretion, without being liable to account for the exercise of the same shall from time to time think fit. The Settlor expressed the hope that the Trustees would in the execution of the Trust and the exercise of power vested in them give preference to charities and Charitable purposes specified in the schedule attached to the Deed. The schedule states:

- A. The advancement of education in the natural sciences and In particular in Botany and Biology.
- B. The advancement (so far as legally charitable) of Horticulture, Agriculture and silviculture.
- C. The advancement of the Christian religion in Wales and in Particular by support of the Church of Wales.
- D. The relief of poverty in Wales and particularly in the parishes of Llysdinam Llanfihangel-Bryn-Pabuan and Llanafan Fawr in the County of Brecon and the Parish of Llanyre in the county of Radnor.

6. **Charity's Activities and Achievements in the Year Ended 5th April 2023:**

Once again this financial year has been challenging to manage in that the Trust has standing commitments to its heritage property. However, increased yields from financial investments have provided a welcome contribution to the diversity of the Trust's asset base thereby enabling it to increase its support of a range of worthy local causes despite a reduction in sales of reversionary interests in leasehold property.

Planning matters continue to plague the Trustees in that whilst there is enthusiasm from private enterprise to promote development projects, progress is often delayed or suppressed by regulatory process such that market opportunities are missed and developers withdraw. However, another exciting proposal has been introduced for a Renewable Energy Battery Storage Facility on part of the Swansea Region Real Estate which looks promising and it is hoped that planning criteria may be satisfied before the Electricity Grid Connection agreement expires.

On the topic of renewable energy, The Trustees are also considering reducing Carbon Footprint by introducing electric powered tools to the Llysdinam Gardens to replace fossil fuel powered ones with batteries being replenished from a locally sourced solar installation currently in the planning. Quieter operations should also enhance the visitor experience. It should be noted that all of the land incorporated in Llysdinam Gardens is managed in accordance with best environmental practice.

Mary J Elster
Senior Trustee, Llysdinam Trust

Charity No. 255528

**THE LLYSDINAM TRUST
TRUST ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023**

THE LLYSDINAM TRUST

TRUST INFORMATION

Trustees :

Mrs.M.J.Elster
Mr.N.O.Tyler
Lady C.Venables Llewelyn

Managing Agents :

Messrs. Rees Richards & Partners
Chartered Surveyors, Land & Estate Agents
Druslyn House
De la Beche Street
Swansea
SA1 3HH

Bankers :

Barclays Bank plc
262 Oxford Street
Swansea

Solicitors :

Morgan La Roche
Bay House
Phoenix Way
Swansea
SA7 9YT

Accountants :

Butterfield Morgan Limited
Chartered Accountants
Druslyn House
De la Beche Street
Swansea
SA1 3HJ

THE LLYSDINAM TRUST

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THE LLYSDINAM TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS

I report on the accounts of the Trust for the year ended 5 April 2023 which are set out on pages 2 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act
- * to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
- * to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and
to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M R Woolway FCCA
Butterfield Morgan Limited
Chartered Accountants
Druslyn House
De la Beche Street
Swansea

Dated : 15th March 2024

THE LLYSDINAM TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2023

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOMING RESOURCES					
Rents and ground rents		68,274		68,274	122,239
Profit / (Loss) on granting of leases			31,490	31,490	17,486
Investment income		79,760		79,760	54,151
Other income		9,290		9,290	5,625
Revaluation gain			-	-	835,369
		<u>157,324</u>	<u>31,490</u>	<u>188,814</u>	<u>1,034,870</u>
RESOURCES EXPENDED					
Direct charitable expenditure -					
Donations and grants	(8)	52,774		52,774	25,475
Other expenditure:					
Management and administration					
Repairs and property upkeep		71,407		71,407	59,595
Rates and insurance		5,705		5,705	4,729
Wages		46,064		46,064	31,149
Estate management and other fees		40,640		40,640	41,303
Stockbrokers fees		17,750		17,750	12,633
Accountancy and taxation fees		2,400		2,400	2,340
Rent, rates, utilities and sundry expenses		5,662		5,662	9,037
(Profit) /Loss on disposal of listed investments		(17,176)		(17,176)	(66,187)
Depreciation		2,019		2,019	2,284
		<u>227,245</u>	<u></u>	<u>227,245</u>	<u>122,358</u>
TOTAL EXPENDITURE					
NET INCOMING/(OUTGOING)					
RESOURCES BEFORE TRANSFERS		(69,921)	31,490	(38,431)	912,512
Gross transfers between funds		31,490	(31,490)		
TOTAL FUNDS BROUGHT FORWARD		<u>(43,259)</u>	<u>5,281,036</u>	<u>5,237,777</u>	<u>4,325,265</u>
TOTAL FUNDS CARRIED FORWARD		<u>(81,690)</u>	<u>5,281,036</u>	<u>5,199,346</u>	<u>5,237,777</u>



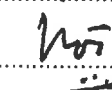
THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,874,778		1,944,835
Investments	3		2,042,935		2,020,267
			<u>3,917,713</u>		<u>3,965,102</u>
Current assets					
Trade debtors	4	22,485		37,650	
Prepayments		4,880		4,362	
Cash at bank and in hand		1,327,313		1,255,521	
		<u>1,354,678</u>		<u>1,297,533</u>	
Current liabilities					
Creditors and accrued charges	5	73,045		24,858	
Net current assets					
			<u>1,281,633</u>		<u>1,272,675</u>
Total assets less current liabilities					
			<u>5,199,346</u>		<u>5,237,777</u>
ENDOWMENT FUNDS					
UNRESTRICTED INCOME FUNDS	6		5,281,036		(5,281,036)
			(81,690)		(43,259)
			<u>5,199,346</u>		<u>5,237,777</u>

The Accounts set out on pages 2 to 6 were approved by the Trustees on


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THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

1 ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that properties are valued at market value on 31 August 2022. The accounts are in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993.
- b) Investment income is recorded when receivable.
- c) Expenditure is included in the accounts on an accruals basis.
- d) The endowment of the charity is expendable endowment. The income arising from the expendable endowment is unrestricted.
- e) Depreciation is provided on tangible fixed assets at the following rates:
 - Improvements - 10% on the reducing balance
 - Garden Equipment - 10% on the reducing balance
 - Motor Vehicle - 25% on the reducing balance

2 TANGIBLE FIXED ASSETS

	Investment Properties	Improvements	Garden Equipment	Motor Vehicle	Total
Cost or valuation					
As at 06.04.22	1,929,709	24,106	23,857	5,994	1,983,666
Additions / Revaluation	-	-	-	-	-
Disposals	(69,384)	-	-	-	(69,384)
As at 05.04.23	1,860,325	24,106	23,857	5,994	1,914,282
Depreciation					
As at 06.04.22	-	16,801	19,408	2,622	38,831
Charge for the year	-	731	445	843	2,019
As at 05.04.23	-	17,532	19,853	3,465	40,850
Net Book Values					
As at 05.04.23	1,860,325	6,574	4,004	2,529	1,874,778
As at 06.04.22	1,929,709	7,305	4,449	3,372	1,944,835

Investment properties were revalued on 31st August 2022 by Rees Richards & Partners, Chartered Surveyors, on open market value basis in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors.

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

(Continued)

3 INVESTMENTS	2023	2022
	£	£
General		
80,000 'A' Shares of 25p each in Penllergaer Estates Limited	20,000	20,000
Shares acquired via Stockbrokers	2,022,935	2,000,267
	<u>2,042,935</u>	<u>2,020,267</u>

The market value of the shares are valued by Brewin Dolphin Stockbrokers at £2,151,182, as at the Balance Sheet date. (2022 : £2,308,813).

4 DEBTORS	2023	2022
	£	£
Rental income debtors	22,485	37,650
	<u>22,485</u>	<u>37,650</u>

5 CREDITORS	2023	2022
	£	£
Accruals	73,045	24,858
	<u>73,045</u>	<u>24,858</u>

6 ENDOWMENT FUNDS

This is an expendable endowment fund. There are no restrictions on the capital or income of this Trust.

7 TAXATION

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

(Continued)

8 DONATIONS	2023	2022
	£	£
Cwtch up for Ukraine Appeal	-	5,000
CARAD	3,000	3,000
Montgomeryshire Youth Theatre	2,000	1,000
National Gardens Scheme	1,600	845
Shakespeare Link	3,000	3,000
Wales Air Ambulance	5,226	5,130
XL Wales, Swansea	1,000	1,000
Helping the homeless Wales	10,000	3,500
Hay & Brecon Refuge Sanctuary	5,000	-
Llandrindod Wells Foodbank	-	3,000
Cancer Research	2,948	-
Dementia Friendly Swansea	2,000	-
Newbridge Bog Project	3,000	-
Arts Connection	3,000	-
LEAF	1,000	-
Newbridge on Wye CIW School	10,000	-
	<u>52,774</u>	<u>25,475</u>

9 EMPLOYEE REMUNERATION

Total remuneration for the year amounted to £46,060 (2022 : £31,149). The average number of paid staff for the year was 2.(2022: 2)

10 TRUSTEES REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

THE LLYSDINAM TRUST

England & Wales - Charity number 255528

Accounts

**TRUSTEES OF THE LLYSDINAM TRUST
ANNUAL REPORT OF THE ACTIVITIES OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2022**

1. **Charity Name:** The Llysdinam Trust
2. **Registration Number:** 255528
3. **Charity's Registered Address:** Druslyn House
De la Beche Street
Swansea SA1 3HH
4. **Names of the Trustees:** Mrs Mary Julia Elster
Norman Oliver Tyler
Lady Carolyn Venables Llewelyn

5. **Description Of The Charity:**

The charity was set up by Trust Deed dated 1st March 1968 the Settlor being Brigadier Sir C.M.D. Venables Llewelyn Bart. M.V.O. The Settlor required the Trustees to stand possessed of the Trust Fund Upon Trust to pay, or apply, the annual income thereof and with power to pay or apply all or any of the capital thereof from time to time respectively to such Charities or for such Charitable purposes as the Trustees in their absolute discretion, without being liable to account for the exercise of the same shall from time to time think fit. The Settlor expressed the hope that the Trustees would in the execution of the Trust and the exercise of power vested in them give preference to charities and Charitable purposes specified in the schedule attached to the Deed. The schedule states:

- A. The advancement of education in the natural sciences and In particular in Botany and Biology.
- B. The advancement (so far as legally charitable) of Horticulture, Agriculture and silviculture.
- C. The advancement of the Christian religion in Wales and in Particular by support of the Church of Wales.
- D. The relief of poverty in Wales and particularly in the parishes of Llysdinam Llanfihangel-Bryn-Pabuan and Llanafan Fawr in the County of Brecon and the Parish of Llanyre in the county of Radnor.

6. **Charity's Activities and Achievements in the Year Ended 5th April 2022**

The Trustees have been trying to find ways of increasing the Trust income to provide extra finance for distribution to worthy causes. Further investment has therefore been made in the London stock market through appointed brokers, Brewin Dolphin, and the current investment totals £2,000,000 yielding 3.1% per annum. The brokers are trying to achieve a higher return without losing Capital value. This investment has proved successful and there are reserve monies in the sum of £500,000 invested with the Swansea Building Society which is now yielding 2% per annum.

The flow of realised Capital from the sale of freehold ground rents has eased considerably as the political pressure on lessees to buy their freeholds seems to have disappeared. There are still enquiries made especially where leasehold properties are transacted and mortgage companies require 60 years or more prior to reversion.

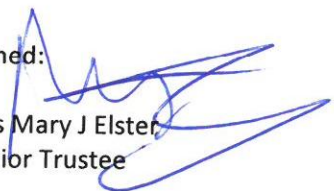
The Trustees have made positive steps to increase Trust income by inviting visits to the Llysdinam Gardens through gardening clubs and associations which can be handled quite easily by the Head Gardener without disturbing the daily operations. The Gardens are of course open to the public twice a year under the auspices of the National Gardens Schemes.

Some volunteers have come forward to help in the Gardens and this is being encouraged and because of the expanded publicity of the Gardens the Trust has been offered a free small new greenhouse which the Trust has had to erect at its own cost. This gift has been duly appreciated and has enabled further growth of fresh commodities for sale locally and at various shows. The appearance of the Trust at garden shows has increased interest in the Gardens enormously and this procedure is being pursued vigorously.

The Welsh Government has introduced a new rental law which is applicable only in Wales and this law became operative on the 1st December 2022 which is of course outside the year of report. Nevertheless it is felt that the impact of this new law should be recorded in this report as the expenditure on rented property demanded by the Act both administrative and practical is going to have a substantial effect on the Trustees activities. It was reported last year that the Central Government's requirements or desires to ensure that all rented property had an energy performance Grade C, and as the current grading is E, would cause trouble to all private landlords. The full force of this requirement has not yet been felt but it is almost impossible to achieve a Grade C standard on stone built long established property. Obviously the Trust's costs are going to be again increased to meet this statutory requirement.

Signed:

Mrs Mary J Elster
Senior Trustee



Charity No. 255528

**THE LLYSDINAM TRUST
TRUST ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

THE LLYSDINAM TRUST

TRUST INFORMATION

Trustees :	Mrs.M.J.Elster Mr.N.O.Tyler Lady C.Venables Llewelyn
Managing Agents :	Messrs. Rees Richards & Partners Chartered Surveyors, Land & Estate Agents Druslyn House De la Beche Street Swansea SA1 3HH
Bankers :	Barclays Bank plc 262 Oxford Street Swansea
Solicitors :	Morgan La Roche Bay House Phoenix Way Swansea SA7 9YT
Accountants :	Butterfield Morgan Limited Chartered Accountants Druslyn House De la Beche Street Swansea SA1 3HJ

THE LLYSDINAM TRUST

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Balance sheet	3
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THE LLYSDINAM TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS

I report on the accounts of the Trust for the year ended 5 April 2022 which are set out on pages 2 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act
- * to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
- * to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C Harry ACA
Butterfield Morgan Limited
Chartered Accountants
Druslyn House
De la Beche Street
Swansea

Dated : 1 December 2021

THE LLYSDINAM TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOMING RESOURCES					
Rents and ground rents		122,239		122,239	114,367
Profit / (Loss) on granting of leases			17,486	17,486	(1,096)
Investment income		54,151		54,151	36,906
Other income		5,625		5,625	1,535
Revaluation gain			835,369	835,369	-
		<u>182,015</u>	<u>852,855</u>	<u>1,034,870</u>	<u>151,712</u>
RESOURCES EXPENDED					
Direct charitable expenditure -					
Donations and grants	(8)	25,475		25,475	16,000
Other expenditure:					
Management and administration					
Repairs and property upkeep		59,595		59,595	60,675
Rates and insurance		4,729		4,729	8,412
Wages		31,149		31,149	31,619
Estate management and other fees		41,303		41,303	37,671
Stockbrokers fees		12,633		12,633	8,510
Accountancy and taxation fees		2,340		2,340	2,214
Sundry trust expenses		9,037		9,037	4,124
(Profit) /Loss on disposal of listed investments		(66,187)		(66,187)	36,517
Depreciation		2,284		2,284	2,478
		<u>122,358</u>	<u></u>	<u>122,358</u>	<u>208,220</u>
NET INCOMING/(OUTGOING)					
RESOURCES BEFORE TRANSFERS		59,657	852,855	912,512	(56,508)
Gross transfers between funds		17,486	(17,486)		
TOTAL FUNDS BROUGHT FORWARD		<u>(120,402)</u>	<u>4,445,667</u>	<u>4,325,265</u>	<u>4,381,775</u>
TOTAL FUNDS CARRIED FORWARD		<u>(43,259)</u>	<u>5,281,036</u>	<u>5,237,777</u>	<u>4,325,267</u>

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,944,835		1,154,771
Investments	3		2,020,267		1,507,305
			<u>3,965,102</u>		<u>2,662,076</u>
Current assets					
Trade debtors	4	37,650		37,395	
Prepayments		4,362		3,542	
Cash at bank and in hand		1,255,521		1,647,289	
		<u>1,297,533</u>		<u>1,688,226</u>	
Current liabilities					
Creditors and accrued charges	5	24,858		25,035	
Net current assets			<u>1,272,675</u>		<u>1,663,191</u>
Total assets less current liabilities			<u>5,237,777</u>		<u>4,325,267</u>
ENDOWMENT FUNDS	6		5,281,036		4,445,667
UNRESTRICTED INCOME FUNDS			(43,259)		(120,402)
			<u>5,237,777</u>		<u>4,325,267</u>

The Accounts set out on pages 2 to 6 were approved by the Trustees on

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 } Trustees
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THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

1 ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that properties are valued at market value on 1 September 1999. The accounts are in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993.
- b) Investment income is recorded when receivable.
- c) Expenditure is included in the accounts on an accruals basis.
- d) The endowment of the charity is expendable endowment. The income arising from the expendable endowment is unrestricted.
- e) Depreciation is provided on tangible fixed assets at the following rates:
 - Improvements - 10% on the reducing balance
 - Garden Equipment - 10% on the reducing balance
 - Motor Vehicle - 25% on the reducing balance

2 TANGIBLE FIXED ASSETS

	Investment Properties	Improvements	Garden Equipment	Motor Vehicle	Total
Cost or valuation					
As at 06.04.21	1,141,460	22,790	21,074	5,994	1,191,318
Additions / Revaluation	835,369	1,316	2,783	-	839,468
Disposals	(47,120)	-	-	-	(47,120)
As at 05.04.22	<u>1,929,709</u>	<u>24,106</u>	<u>23,857</u>	<u>5,994</u>	<u>1,983,666</u>
Depreciation					
As at 06.04.21	-	16,135	18,914	1,498	36,547
Charge for the year	-	666	494	1,124	2,284
As at 05.04.22	<u>-</u>	<u>16,801</u>	<u>19,408</u>	<u>2,622</u>	<u>38,831</u>
Net Book Values					
As at 05.04.22	<u>1,929,709</u>	<u>7,305</u>	<u>4,449</u>	<u>3,372</u>	<u>1,944,835</u>
As at 06.04.21	<u>1,141,460</u>	<u>6,655</u>	<u>2,160</u>	<u>4,496</u>	<u>1,154,771</u>

Investment properties were revalued on 31st August 2022 by Rees Richards & Partners, Chartered Surveyors, on open market value basis in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors.

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

(Continued)

3 INVESTMENTS	2022	2021
	£	£
General		
80,000 'A' Shares of 25p each in Penllergaer Estates Limited	20,000	20,000
Shares acquired via Stockbrokers	2,000,267	1,487,305
	<u>2,020,267</u>	<u>1,507,305</u>

The market value of the shares are valued by Brewin Dolphin Stockbrokers at £2,308,813, as at the Balance Sheet date. (2021 : £1,675,115).

4 DEBTORS	2022	2021
	£	£
Rental income debtors	37,650	37,395
	<u>37,650</u>	<u>37,395</u>

5 CREDITORS	2022	2021
	£	£
Accruals	24,858	25,035
	<u>24,858</u>	<u>25,035</u>

6 ENDOWMENT FUNDS

This is an expendable endowment fund. There are no restrictions on the capital or income of this Trust.

7 TAXATION

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2022

(Continued)

8 DONATIONS	2022	2021
	£	£
Cwtch up for Ukraine Appeal	5,000	-
CARAD	3,000	3,000
Mid Wales Music Trust	-	1,000
Montgomeryshire Youth Theatre	1,000	1,000
National Gardens Scheme	845	-
Shakespeare Link	3,000	3,000
Wales Air Ambulance	5,130	2,000
XL Wales, Swansea	1,000	1,000
Helping the homeless Wales	3,500	-
Radnorshire Wildlife Trust	-	1,000
Llandrindod Wells Foodbank	3,000	3,000
Builth Wells Cricket Club	-	1,000
	<u>25,475</u>	<u>16,000</u>

9 EMPLOYEE REMUNERATION

Total remuneration for the year amounted to £31,149 (2021 : £31,619). The average number of paid staff for the year was 2.(2021: 2)

10 TRUSTEES REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

THE LLYSDINAM TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS

I report on the accounts of the Trust for the year ended 5 April 2022 which are set out on pages 2 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act
- * to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
- * to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Acthave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

C Harry ACA
Butterfield Morgan Limited
Chartered Accountants
Druslyn House
De la Beche Street
Swansea

Dated : 1 December 2021

THE LLYSDINAM TRUST

England & Wales - Charity number 255528

Accounts

**TRUSTEES OF THE LLYSDINAM TRUST
ANNUAL REPORT OF THE ACTIVITIES OF THE TRUSTEES
FOR THE YEAR ENDED 5TH APRIL 2021**

1. **Charity Name:** The Llysdinam Trust
2. **Registration Number:** 255528
3. **Charity's Registered Address:** Druslyn House
De la Beche Street
Swansea SA1 3HH
4. **Names of the Trustees:** Mrs Mary Julia Elster
Norman Oliver Tyler
Lady Carolyn Venables Llewelyn

5. **Description Of The Charity:**

The charity was set up by Trust Deed dated 1st March 1968 the Settlor being Brigadier Sir C.M.D. Venables Llewelyn Bart. M.V.O. The Settlor required the Trustees to stand possessed of the Trust Fund Upon Trust to pay, or apply, the annual income thereof and with power to pay or apply all or any of the capital thereof from time to time respectively to such Charities or for such Charitable purposes as the Trustees in their absolute discretion, without being liable to account for the exercise of the same shall from time to time think fit. The Settlor expressed the hope that the Trustees would in the execution of the Trust and the exercise of power vested in them give preference to charities and Charitable purposes specified in the schedule attached to the Deed. The schedule states:

- A. The advancement of education in the natural sciences and In particular in Botany and Biology.
- B. The advancement (so far as legally charitable) of Horticulture, Agriculture and silviculture.
- C. The advancement of the Christian religion in Wales and in Particular by support of the Church of Wales.
- D. The relief of poverty in Wales and particularly in the parishes of Llysdinam Llanfihangel-Bryn-Pabuan and Llanafan Fawr in the County of Brecon and the Parish of Llanyre in the county of Radnor.

6. **Charity's Activities and Achievements in the Year Ended 5th April 2021**

The Trustees have expanded their investment in the stock market through duly appointed brokers and increased the portfolio by £500,000.00. It is hoped that the total investment will now produce income in the region of £60,000.00 per annum. The finance for this further investment has risen due to the disposal of freehold reversionary interests in leasehold properties following the Government's announcement that leasehold properties would not benefit from any further government money.

The energy production project at Morfa Ynys, Llanelli has now had to be abandoned. Apparently due to the fall in the feed input tariff, any project less than 200 acres is no longer viable. It had been hoped that the Government would increase the feed input tariff but apparently that is not now a possibility and therefore the planning permission attached to Morfa Ynys has had to lapse. The land has reverted to agriculture.

Covid has had a huge impact on the Trust real estate activities, some beneficial but mostly detrimental. It appears that Government offices have remained either shut or utilising reduced capacity due to working from home. The activities therefore of Rent Smart Wales, the domestic rental controlling body in Wales, have almost ceased altogether and the Rent Officer does not appear to want to take any cases whatsoever. This has affected the rental income of the Trust but luckily the commercial investments appear to be unphased.

The proposals to upgrade the Energy Performance Certificate from Grade E to Grade C still seem to be virtually impossible to achieve and it is hoped that Government will now reconsider its intentions in that direction.

Some of the surplus capital monies obtained from the sale of freehold reversionary interests have been applied to longstanding investment in the Peach House, on the heritage property, which is now in full production and indeed the Trustees have decided that they should take a more commercial view on the output from the Llysdinam Gardens. The agents have therefore been directed to increase the output from the Gardens by introducing a polytunnel to produce products which can easily be marketed in the immediate locality. This work has just begun and it is hoped that the investment will produce returns during the next year's activities. The marketing of the products have been tested by the Trustees themselves on market stalls at local shows and on roadside mobile sites and everyone has been delighted and surprised at the amount of interest from the general public

Official open days have unfortunately met with bad weather conditions which has affected the returns but private visits by garden societies and interested researchers have produced some very useful income to offset against costs. It has to be said that the current year is not entirely successful due principally to the effect of covid but the Trustees have been very active and a new energy has been introduced in to the heritage property.

Mary J Elster
Senior Trustee Llysdinam Trust



Charity No. 255528

**THE LLYSDINAM TRUST
TRUST ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021**

THE LLYSDINAM TRUST

TRUST INFORMATION

Trustees :

Mrs.M.J.Elster
Mr.N.O.Tyler
Lady C.Venables Llewelyn

Managing Agents :

Messrs. Rees Richards & Partners
Chartered Surveyors, Land & Estate Agents
Druslyn House
De la Beche Street
Swansea
SA1 3HH

Bankers :

Barclays Bank plc
262 Oxford Street
Swansea

Solicitors :

Morgan La Roche
Bay House
Phoenix Way
Swansea
SA7 9YT

Accountants :

Butterfield Morgan Limited
Chartered Accountants
Druslyn House
De la Beche Street
Swansea
SA1 3HJ

THE LLYSDINAM TRUST

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THE LLYSDINAM TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS

I report on the accounts of the Trust for the year ended 5 April 2021 which are set out on pages 2 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act
- * to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
- * to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:

to keep accounting records in accordance with section 130 of the 2011 Act; and
to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


C. Harry ACA
Butterfield Morgan Limited
Chartered Accountants
Druslyn House
De la Beche Street
Swansea

Dated : 1 December 2021

THE LLYSDINAM TRUST

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted Funds £	Endowment Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOMING RESOURCES					
Rents and ground rents		114,367		114,367	109,322
Profit / (Loss) on granting of leases			(1,096)	(1,096)	18,390
Investment income		36,906		36,906	39,665
Other income		1,535		1,535	6,163
		<u>152,808</u>	<u>(1,096)</u>	<u>151,712</u>	<u>173,540</u>
RESOURCES EXPENDED					
Direct charitable expenditure -					
Donations and grants	(8)	16,000		16,000	15,457
Other expenditure:					
Management and administration					
Repairs and property upkeep		60,675		60,675	66,554
Rates and insurance		8,412		8,412	5,988
Wages		31,619		31,619	31,875
Estate management and other fees		37,671		37,671	28,910
Accountancy and taxation fees		2,214		2,214	2,196
Sundry trust expenses		12,635		12,635	9,177
Profit / (Loss) on disposal of listed investments		36,517		36,517	13,051
Depreciation		2,478		2,478	1,089
TOTAL EXPENDITURE		<u>208,221</u>	<u></u>	<u>208,221</u>	<u>174,297</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(55,413)	(1,096)	(56,509)	(757)
Gross transfers between funds		(1,096)	1,096		
TOTAL FUNDS BROUGHT FORWARD		<u>(63,892)</u>	<u>4,445,667</u>	<u>4,381,775</u>	<u>4,382,532</u>
TOTAL FUNDS CARRIED FORWARD		<u>(120,401)</u>	<u>4,445,667</u>	<u>4,325,266</u>	<u>4,381,775</u>


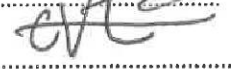
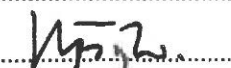

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	2		1,154,771		1,220,941
Investments	3		2,007,305		3,052,869
			<u>3,162,076</u>		<u>4,273,810</u>
Current assets					
Trade debtors	4	37,395		44,196	
Prepayments		3,542		5,488	
Cash at bank and in hand		1,147,289		90,019	
		<u>1,188,226</u>		<u>139,703</u>	
Current liabilities					
Creditors and accrued charges	5	25,036		31,738	
Net current assets					
			<u>1,163,190</u>		<u>107,965</u>
Total assets less current liabilities					
			<u>4,325,266</u>		<u>4,381,775</u>
ENDOWMENT FUNDS					
UNRESTRICTED INCOME FUNDS	6		4,445,667		4,445,667
			(120,401)		(63,892)
			<u>4,325,266</u>		<u>4,381,775</u>

The Accounts set out on pages 2 to 6 were approved by the Trustees on 1 December 2021.


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) Trustees

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THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

1 ACCOUNTING POLICIES

In preparing the accounts the following accounting policies have been complied with:

- a) The accounts have been prepared on the historic cost convention with the exception that properties are valued at market value on 1 September 1999. The accounts are in accordance with applicable accounting standards, the Charities SORP 2005 (Accounting and Reporting by Charities) and comply with the Charities (Accounts and Reports) Regulations 2005 issued under the Charities Act 1993.
- b) Investment income is recorded when receivable.
- c) Expenditure is included in the accounts on an accruals basis.
- d) The endowment of the charity is expendable endowment. The income arising from the expendable endowment is unrestricted.
- e) Depreciation is provided on tangible fixed assets at the following rates:
 - Improvements - 10% on the reducing balance
 - Garden Equipment - 10% on the reducing balance

2 TANGIBLE FIXED ASSETS

	Investment Properties	Improvements	Garden Equipment	Motor Vehicle	Total
Cost or valuation					
As at 06.04.20	1,211,146	22,790	21,074	-	1,255,010
Additions	-	-	-	5,994	5,994
Disposals	(69,686)	-	-	-	(69,686)
As at 05.04.21	1,141,460	22,790	21,074	5,994	1,191,318
Depreciation					
As at 06.04.20	-	15,445	18,624	-	34,069
Charge for the year	-	690	290	1,498	2,478
As at 05.04.21	-	16,135	18,914	1,498	36,547
Net Book Values					
As at 05.04.21	1,141,460	6,655	2,160	4,496	1,154,771
As at 06.04.20	1,211,146	6,900	2,895	-	1,220,941

Investment properties were revalued on 1st September 1999 by Rees Richards & Partners, Chartered Surveyors, on open market value basis in accordance with the guidelines issued by the Royal Institute of Chartered Surveyors.

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

(Continued)

3 INVESTMENTS	2021	2020
	£	£
General		
Barclays Bank plc Treasury Deposit	-	1,600,000
Swansea Building Society Premier Account	500,000	500,000
80,000 'A' Shares of 25p each in Penllergaer Estates Limited	20,000	20,000
Shares acquired via Stockbrokers	1,487,305	932,869
	<u>2,007,305</u>	<u>3,052,869</u>

The market value of the shares are valued by Brewin Dolphin Stockbrokers at £1,675,115, as at the Balance Sheet date. (2020 : £774,647).

The financial markets at the Balance Sheet date were severely depressed due to the pandemic, but have since largely recovered.

4 DEBTORS	2021	2020
	£	£
Rental income debtors	37,395	38,202
Other debtors	-	5,994
	<u>37,395</u>	<u>44,196</u>

5 CREDITORS	2021	2020
	£	£
Taxation and Social Security	-	-
Accruals	25,036	31,738
	<u>25,036</u>	<u>31,738</u>

6 ENDOWMENT FUNDS

This is an expendable endowment fund. There are no restrictions on the capital or income of this Trust.

7 TAXATION

The trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

(Continued)

8	DONATIONS	2021	2020
		£	£
	Cancer Research	-	1,001
	CARAD	3,000	3,000
	Mid Wales Music Trust	1,000	1,000
	Montgomeryshire Youth Theatre	1,000	1,000
	National Gardens Scheme	-	1,860
	Shakespeare Link	3,000	3,000
	Wales Air Ambulance	2,000	745
	XL Wales, Swansea	1,000	1,000
	Celf O Gwmpas	-	2,851
	Radnorshire Wildlife Trust	1,000	-
	Llandrindod Wells Foodbank	3,000	-
	Builth Wells Cricket Club	1,000	-
		<u>16,000</u>	<u>15,457</u>

9 EMPLOYEE REMUNERATION

Total remuneration for the year amounted to £31,062 (2020:£31,302). The average number of paid staff for the year was 2.(2020: 2)

10 TRUSTEES REMUNERATION AND EXPENSES

No remuneration directly or indirectly out of the funds of the charity was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.

No reimbursement of expenses has been made or is due to be made to any of the trustees in respect of the year.

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THE LLYSDINAM TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS

I report on the accounts of the Trust for the year ended 5 April 2021 which are set out on pages 2 to 6.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts.

The charity's trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act
- * to follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act, and
- * to state whether particular matters have come to my attention.

Basis of independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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Dated : 1 December 2021