

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

1. **Charity Name:** The Llysdimam 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 Llysdimam 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 Llysdyman 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 Llysdyman 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

		Unrestricted Funds	Endowment Funds	Total Funds 2021	Total Funds 2020
	Notes	£	£	£	£
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
		<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>


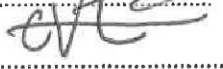
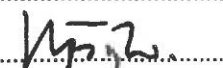

THE LLYSDINAM TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

		2021		2020	
	Notes	£	£	£	£
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	 6		 4,445,667		 4,445,667
UNRESTRICTED INCOME FUNDS			<u>(120,401)</u>		<u>(63,892)</u>
			<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.

	} Trustees
	
	
	

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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Dated : 1 December 2021