

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

1. **Charity Name:** The Llysddinam 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 Llysddinam 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 Llysdyman 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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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
TOTAL EXPENDITURE		<u>122,358</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

		2022		2021	
	Notes	£	£	£	£
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			<u>(43,259)</u>		<u>(120,402)</u>
			<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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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	1,929,709	24,106	23,857	5,994	1,983,666
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	-	16,801	19,408	2,622	38,831
Net Book Values					
As at 05.04.22	1,929,709	7,305	4,449	3,372	1,944,835
As at 06.04.21	1,141,460	6,655	2,160	4,496	1,154,771

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.

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Dated : 1 December 2021