

**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
		157,324	31,490	188,814	1,034,870
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
TOTAL EXPENDITURE		227,245		227,245	122,358
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		(43,259)	5,281,036	5,237,777	4,325,265
TOTAL FUNDS CARRIED FORWARD		(81,690)	5,281,036	5,199,346	5,237,777



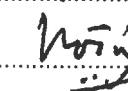
THE LLYSDINAM TRUST

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	 6		 5,281,036		 (5,281,036)
UNRESTRICTED INCOME FUNDS			<u>(81,690)</u>		<u>(43,259)</u>
			<u>5,199,346</u>		<u>5,237,777</u>

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

General

80,000 'A' Shares of 25p each in Penllergaer
Estates Limited
Shares acquired via Stockbrokers

2023
£

2022
£

20,000	20,000
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

Rental income debtors

2023
£

2022
£

22,485	37,650
<u>22,485</u>	<u>37,650</u>

5 CREDITORS

Accruals

2023
£

2022
£

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.