

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 Llysdyman 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 Llysdyman 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 Llysdyman 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 Llysdyman 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 Llysdyman Gardens is managed in accordance with best environmental practice.

Mary J Elster
Senior Trustee, Llysdyman Trust

Signed by:

R3AC641146554F2

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

CONTENTS

	Page
Accountants' report	1
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 : 13 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

		2024		2023	
	Notes	£	£	£	£
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	 6		 5,281,036		 (5,281,036)
UNRESTRICTED INCOME FUNDS			<u>(126,159)</u>		<u>(81,690)</u>
			<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


.....

.....

.....

}
}
} Trustees
}
}

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	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 Ltdl	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

CONTENTS

	Page
Accountants' report	1
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 : 13 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

		2024		2023	
	Notes	£	£	£	£
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	6		5,281,036		(5,281,036)
UNRESTRICTED INCOME FUNDS			(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


.....

.....

.....

}
}
} Trustees
}
}

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	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.

