

**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:


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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
		<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

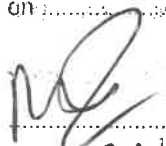
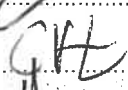
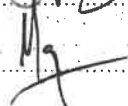
BALANCE SHEET

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><u>4,944,034</u></u>		<u><u>5,154,877</u></u>
ENDOWMENT FUNDS	6		5,281,036		5,281,036
UNRESTRICTED INCOME FUNDS			(337,002)		(126,159)
			<u><u>4,944,034</u></u>		<u><u>5,154,877</u></u>

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

on 11 April 2025

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 } Trustees
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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	1,741,049	24,106	41,532	5,994	1,812,681
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	-	18,780	21,349	4,286	44,415
Net Book Values					
As at 05.04.25	1,741,049	5,326	20,183	1,708	1,768,266
As at 06.04.24	1,792,016	5,917	10,083	1,897	1,809,913

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.

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Dated 15th DECEMBER 2025