

Registered number: 04322101  
Charity number: 1091097

**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**



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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
**(A Company Limited by Guarantee)**

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND  
ADVISERS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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<b>Trustees</b>	Stephen Bradley (resigned 11 August 2021) Michael Cape, (appointed Chair 16 August 2021) Jean Cape Richard Dix Alan Eddy (appointed 16 August 2021) John Hainsworth Daniel Llywelyn Hall Nicholas Henson (appointed 12 April 2021) Debra Hicks Gareth Hughes Charlotte Watkin (resigned 15 April 2022) Stephen Wilkinson (appointed 16 August 2021, resigned 15 April 2022) Victoria Zahorik
<b>Company registered number</b>	04322101
<b>Charity registered number</b>	1091097
<b>Registered office</b>	The Workhouse Llanfyllin Powys SY22 5LE
<b>Accountants</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Bankers</b>	CAF Bank 25 Kings Hall Avenue Kings Hill West Malling Kent

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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The Trustees present their annual report together with the financial statements of the Charitable company for the year 1 December 2020 to 30 November 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The principal objects of the company are:

- To preserve for the benefit of the people of Llanfyllin and District and of the Nation, the historical, architectural and constructional heritage that may exist in and around Llanfyllin in buildings of particular beauty or historical, architectural or constructional interest;
- To provide community facilities for recreation and other leisure and cultural activities in the interests of social welfare with the object of improving the conditions of life for the people of Llanfyllin and District;
- To advance education for young persons by the provision of facilities for training.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Achievements and performance**

**a. Review of activities**

The Trust has continued to devote its efforts and resources to furtherance of its objectives: the preservation of Its historic building and the promotion of recreational, cultural and educational activities.

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**Achievements and performance (continued)**

**b. Financial performance**

This has been a year of partial recovery as the effects of the pandemic became gradually less severe. It was possible to hold some fund-raising events though more profitable activities, including the Workhouse Party, were still precluded and bar receipts were minimal. The more reliable rental income continued to grow and there was a resumption of paranormal investigations: the bunkhouse showed a slight recovery. Help was obtained from the Welsh Government's Cultural Recovery Fund.

Regular outgoings have been covered and the Trust has continued to meet its obligations under the payment plan arranged with the Ecology Building Society.

The Statement of Financial Activities for the year shows an overall surplus on a level similar to the deficit recorded in the previous year. The deficit in restricted funds reflects the status of projects at the year end. The results indicate a degree of stability despite the difficult circumstances that were encountered.

**c. Conservation**

Work on the restored roof and impressive cupola of the Master's House culminated in the installation of a bell which was rung triumphantly at a public celebration in August.

Repairs to the interior continued to conservation standards. On the top (second) floor the ceiling was renewed using lime plaster on oak laths; wall plaster in the central and side rooms was repaired before a lime finish was applied overall. The missing floorboards were replaced and new skirtings moulded to match original sections. A hob grate and slate hearth were sourced and a replica fire surround fitted.

Missing balusters were replaced on both flights of stairs and on the chapel stairs. The main stairwell was repainted following an early colour scheme, with sections of the original preserved for comparison. Panelled fire doors were ordered for the first and second floors.

Electrics were installed and the integrated fire alarm extended to the top floor, with preparations for first floor installation.

Plaques were put in place to acknowledge our funders and sponsors as well as the craftsmen employed.

The project has created a handsome octagonal room that will be used for functions and educational activities. Full utilisation of the space awaits the fitting of heaters and fire doors and the installation of a lift for universal access.

Work on the first floor of the Master's House and the reinstatement of the floor above the Gallery is poised to continue with funding awarded by the Architectural Heritage Fund.

2020 saw the retirement of the Trust's architect, Richard Payne, who oversaw the restoration of the Master's House and much earlier work. He is succeeded by Geraint Roberts, a Specialist Conservation Architect, who has drawn up schedules for further urgent repairs to roofs and stonework, principally at the NE end of the Women's Wing, to be carried out in 2022.

As volunteers, Trustees have continued to carry out essential maintenance including a refurbishment of the kitchen.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**Achievements and performance (continued)**

**d. Tenancies**

Revised rentals have been implemented following the review conducted by Celt Rowlands.

20 units were let. New tenants included an architect, a maker and dyer of knitting wools as well as Arts Connection, who have begun organising arts and educational activities on site.

Schedules are in preparation for the creation of further rented units on the first floor of the Women's Wing.

**e. Activities**

Activities on site resumed in May with a highly successful craft fair: Crefft Cymru: this was repeated, despite adverse weather, in November.

A major highlight was the celebration in August of the completion of the first phase of the Master's House restoration and of associated activities funded by the National Lottery Heritage Fund. The building was opened by Dr Paul Carter of The National Archives and was on public view. The same day saw the launch of a book: 'Masters and Matrons of the Llanfyllin Union Workhouse, 1839-1982', which is selling well, and a preview of the exhibition 'Thomas Penson – Border Architect': this has since been on view at locations along the border.

Our annual Open Doors resumed in September after a year's break and was again combined with a food fair, live music, displays and open studios: it attracted a record attendance.

Regular car boot sales began in the autumn, to be continued in the spring.

**f. Trustees**

The Trustees were strengthened by new appointments at the AGM in August. To our regret Stephen Bradley had to stand down for health reasons after a brief but active spell as Chairman: he was replaced by Mick Cape QGM.

The Trust remains exceptional in the extent to which it relies on volunteers for administration and maintenance of the building and its six-acre site. We are deeply grateful to those who have continued to labour in different roles. More help is always needed.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**b. Reserves policy**

The Trustees' policy since October 2014 has been to maintain an unrestricted financial reserve of £5,000 in a designated account, to be drawn upon only in emergencies. This has not been drawn upon since that date and the funds remains undesignated.

The free reserves for the year, after accounting for the fixed assets and associated loan were £24,561 (2020: £15,468).

**Structure, governance and management**

**a. Constitution**

Llanfyllin Dolydd Building Preservation Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

**b. Methods of appointment or election of Trustees**

The Trust is governed by a board of up to 20 Trustees who are appointed by the members at the Annual General Meeting: they must offer themselves for re-election every three years. Additional members may be co-opted during the year but must stand down at the AGM. There are no restrictions on who may serve as a Trustee: those elected or co-opted have normally been active as volunteers and thus known to the membership, or are invited because they can bring particular skills to the project.

New Trustees receive a copy of the Memorandum and Articles, and the attention of all Trustees is drawn to the Charity Commission's guidelines: "The Essential Trustee" and to training courses offered by Powys Association of Voluntary Organisations.

The full board of Trustees meets ten to twelve times a year and elects its own officers. The Trustees appoint a Management Committee which conducts business on their behalf: it normally meets fortnightly and includes three trustees. Sub-committees may be appointed to exercise delegated functions and report to the Trustees.



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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**Plans for future periods**

Since the end of the financial year uncertainties over Covid have persisted and have inhibited fund raising activities to some extent. The decision was taken not to hold the Workhouse Party in 2022, due to concerns over possible crowding indoors and inadequate infrastructure: this will cause some disappointment and impact our finances. A planned country music weekend was also aborted when lead artists became unavailable. Fewer large groups are booking the bunkhouse. However Crefft Cymru is scheduled for May and other, smaller events are planned. These along with rentals should allow us to cover regular outgoings over the rest of the year, but we will be unable to undertake major maintenance or improvements without grant aid. Rising energy prices and the likelihood of an increase in our interest charges will pose further challenges: we will aim to resume some music events in 2023.

The Workhouse History Centre is open daily once again and some group bookings are coming in: we expect educational visits to resume in due course.

We were encouraged to learn that Cadw had accepted an application under its newly launched Historic Buildings Maintenance and Repair Capital Grants Programme and awarded £15,000 towards repairs to the NE end of the Women's Wing. These have now been completed along with some re-pointing. Further sections of roof on the women's side are in a poor state and funding bids will be submitted for these and for other gable walls.

We expect renovation of the first floor of the Master's House and Men's Wing to be completed by summer 2023, greatly increasing the space for displays and exhibitions.

The Trust recognises the need to upgrade tenanted units to achieve greater energy efficiency: a challenging task given the building's characteristic plan and listed status. Discussions on this have begun and the new units projected in the Women's Wing will be designed to a higher specification.

Other infrastructure improvements are badly needed: they include provision of a permanent water supply network; better toilets; new electrics in the Venue and installation of the lift planned for the Master's House: without this the newly created Octagon Room cannot be fully utilised.

Volunteer capacity continues to limit progress in all these areas, in marketing Y Dolydd and in the development of our offer for functions and corporate events. The Trust will seek funding for a volunteer coordinator to make better use of existing support and build new capacity. Meanwhile the successes achieved in 2021 in difficult circumstances have given us confidence to face continuing challenges in the year ahead.



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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**Statement of Trustees' responsibilities**


The Trustees (who are also the directors of the Charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
.....  
**Michael Cape**  
(Chair of Trustees)

Date: 26 May 2022

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**Independent Examiner's Report to the Trustees of Llanfyllin Dolydd Building Preservation Trust ('the Charitable company')**

I report to the charity Trustees on my examination of the accounts of the Charitable company for the year ended 30 November 2021.

**Responsibilities and Basis of Report**

As the Trustees of the Charitable company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charitable company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**Independent Examiner's Statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable company and the Charitable company's Trustees as a body, for my work or for this report.

Signed:



S J Tweedie

Dated:



BSc FCA DChA

WR Partners  
Chartered Accountants  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
SY2 6LG

**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	<b>Note</b>	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
<b>Income from:</b>					
Donations and legacies	3	1,366	19,920	21,286	26,900
Charitable activities	4	8,093	45,620	53,713	69,816
Investments	5	-	3	3	5
<b>Total income</b>		<b>9,459</b>	<b>65,543</b>	<b>75,002</b>	<b>96,721</b>
<b>Expenditure on:</b>					
Charitable activities	6	15,277	53,764	69,041	103,523
<b>Total expenditure</b>		<b>15,277</b>	<b>53,764</b>	<b>69,041</b>	<b>103,523</b>
<b>Net movement in funds</b>		<b>(5,818)</b>	<b>11,779</b>	<b>5,961</b>	<b>(6,802)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		12,006	273,756	285,762	292,564
Net movement in funds		(5,818)	11,779	5,961	(6,802)
<b>Total funds carried forward</b>		<b>6,188</b>	<b>285,535</b>	<b>291,723</b>	<b>285,762</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 24 form part of these financial statements.

**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 04322101**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	675,134	680,141
		<u>675,134</u>	<u>680,141</u>
<b>Current assets</b>			
Debtors	11	-	1,811
Cash at bank and in hand		44,400	39,013
		<u>44,400</u>	<u>40,824</u>
Creditors: amounts falling due within one year	12	(8,651)	(8,351)
<b>Net current assets</b>		<u>35,749</u>	<u>32,473</u>
<b>Total assets less current liabilities</b>		<u>710,883</u>	<u>712,614</u>
Creditors: amounts falling due after more than one year	13	(419,160)	(426,852)
<b>Total net assets</b>		<u><u>291,723</u></u>	<u><u>285,762</u></u>
<b>Charity funds</b>			
Restricted funds	14	6,188	12,006
Unrestricted funds	14	285,535	273,756
<b>Total funds</b>		<u><u>291,723</u></u>	<u><u>285,762</u></u>

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2021**

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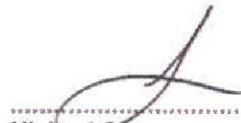
The Charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Michael Cape**  
(Chair of Trustees)

Date: 26 May 2022

The notes on pages 13 to 24 form part of these financial statements.

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**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**1. General information**

Llanfyllin Dolydd Building Preservation Trust is a charitable company, limited by guarantee and incorporated in England and Wales. The members of the charity are the trustees named on page 1 of these accounts. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Llanfyllin Dolydd Building Preservation Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

After making enquiries the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the COVID-19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

**2.3 Income**

All income is recognised once the Charitable company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants are treated as income in the Statement of Financial Activity.

**2.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.7 Tangible fixed assets and depreciation**

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- Not depreciated
Office equipment	- 15 years straight line
Other fixed assets	- 15 years straight line

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**2. Accounting policies (continued)**

**2.9 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.11 Financial instruments**

The Charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**3. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Government grants	1,366	19,920	<b>21,286</b>	26,900
<i>Total 2020</i>	-	26,900	<b>26,900</b>	

Government grants received during the year include Covid Support Grants, a Re-opening Grant and grants for the Masters House restricted fund.

**4. Income from charitable activities**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Charitable activities	8,093	22,071	<b>30,164</b>	50,011
Venue	-	23,549	<b>23,549</b>	19,805
	8,093	45,620	<b>53,713</b>	69,816
<i>Total 2020</i>	39,056	30,760	<b>69,816</b>	

**5. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Investment income	3	<b>3</b>	5
<i>Total 2020</i>	5	<b>5</b>	

**LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Governance costs	-	5,661	<b>5,661</b>	413
Direct costs	15,277	48,103	<b>63,380</b>	103,110
	<u>15,277</u>	<u>53,764</u>	<u><b>69,041</b></u>	<u>103,523</u>
<i>Total 2020</i>	<u>45,805</u>	<u>57,718</u>	<u>103,523</u>	

**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Governance costs	-	5,661	<b>5,661</b>	413
Direct costs	63,380	-	<b>63,380</b>	103,110
	<u>63,380</u>	<u>5,661</u>	<u><b>69,041</b></u>	<u>103,523</u>
<i>Total 2020</i>	<u>103,110</u>	<u>413</u>	<u>103,523</u>	

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**7. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Charitable activities 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Depreciation	5,007	<b>5,007</b>	5,262
Charitable activities	25,251	<b>25,251</b>	56,045
Refurbishment	6,863	<b>6,863</b>	20,107
Central office	14,765	<b>14,765</b>	12,607
Training and education	-	-	940
Misc purchases	285	<b>285</b>	-
Repairs and renewals	9,595	<b>9,595</b>	8,149
Events expenditure	1,614	<b>1,614</b>	-
	<u>63,380</u>	<u><b>63,380</b></u>	<u>103,110</u>
<i>Total 2020</i>	<u>103,110</u>	<u>103,110</u>	

**Analysis of support costs**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Governance costs	5,661	<b>5,661</b>	413
<i>Total 2020</i>	<u>413</u>	<u>413</u>	

**8. Independent examiner's remuneration**

	<b>2021 £</b>	<i>2020 £</i>
Fees payable to the Charitable company's independent examiner for the independent examination of the Charitable company's annual accounts	<u><b>1,025</b></u>	<u>930</u>

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**9. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 November 2021, no Trustee expenses have been incurred (2020 - £NIL).

**10. Tangible fixed assets**

	Freehold property £	Office equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 December 2020	645,213	12,966	60,253	718,432
At 30 November 2021	645,213	12,966	60,253	718,432
<b>Depreciation</b>				
At 1 December 2020	-	7,878	30,413	38,291
Charge for the year	-	990	4,017	5,007
At 30 November 2021	-	8,868	34,430	43,298
<b>Net book value</b>				
At 30 November 2021	645,213	4,098	25,823	675,134
At 30 November 2020	645,213	5,088	29,840	680,141

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2021 £	2020 £
Freehold property	323,427	323,427

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**11. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	1,500
Other debtors	-	311
	<u>-</u>	<u>1,811</u>

**12. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	7,421	7,421
Trade creditors	-	107
Other taxation and social security	205	-
Accruals and deferred income	1,025	823
	<u>8,651</u>	<u>8,351</u>



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**13. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>419,160</b>	<b>426,852</b>

Included within the above are amounts falling due as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Between one and two years</b>		
Bank loans	<b>7,421</b>	<b>7,421</b>
<b>Between two and five years</b>		
Bank loans	<b>22,263</b>	<b>22,263</b>
<b>Over five years</b>		
Bank loans	<b>389,476</b>	<b>397,168</b>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Payable or repayable by instalments	<b>389,476</b>	<b>397,169</b>
	<b>389,476</b>	<b>397,169</b>

The bank loan is repayable over 20 years at an interest rate of 4.5% per annum. The loan is secured over the assets of the company.

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**14. Statement of funds**

**Statement of funds - current year**

	Balance at 1 December 2020 £	Income £	Expenditure £	Balance at 30 November 2021 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated Funds	5,000	-	-	5,000
<b>General funds</b>				
General Funds	(53,030)	65,543	(53,764)	(41,251)
Revaluation reserve	321,786	-	-	321,786
	268,756	65,543	(53,764)	280,535
<b>Total Unrestricted funds</b>	273,756	65,543	(53,764)	285,535
<b>Restricted funds</b>				
Green Hub	1,261	-	-	1,261
History Room	90	-	-	90
Masters House	10,655	9,459	(15,277)	4,837
	12,006	9,459	(15,277)	6,188
<b>Total of funds</b>	285,762	75,002	(69,041)	291,723

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**14. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 December 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 November 2020 £</i>
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated Funds	5,000	-	-	5,000
<b>General funds</b>				
General Funds	(52,977)	57,665	(57,718)	(53,030)
Revaluation reserve	321,786	-	-	321,786
	<u>268,809</u>	<u>57,665</u>	<u>(57,718)</u>	<u>268,756</u>
<b>Total Unrestricted funds</b>	<u>273,809</u>	<u>57,665</u>	<u>(57,718)</u>	<u>273,756</u>
<b>Restricted funds</b>				
Green Hub	1,261	-	-	1,261
History Room	90	-	-	90
Masters House	17,404	39,056	(45,805)	10,655
	<u>18,755</u>	<u>39,056</u>	<u>(45,805)</u>	<u>12,006</u>
<b>Total of funds</b>	<u><u>292,564</u></u>	<u><u>96,721</u></u>	<u><u>(103,523)</u></u>	<u><u>285,762</u></u>

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**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	675,134	<b>675,134</b>
Current assets	6,188	38,212	<b>44,400</b>
Creditors due within one year	-	(8,651)	<b>(8,651)</b>
Creditors due in more than one year	-	(419,160)	<b>(419,160)</b>
<b>Total</b>	<b>6,188</b>	<b>285,535</b>	<b>291,723</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	680,141	680,141
Current assets	12,006	28,818	40,824
Creditors due within one year	-	(8,351)	(8,351)
Creditors due in more than one year	-	(426,852)	(426,852)
<b>Total</b>	<b>12,006</b>	<b>273,756</b>	<b>285,762</b>

**16. Related party transactions**

Mr Eddy (Trustee appointed 16 August 2021,) Mr Henson (Trustee appointed 12 April) and Ms Zahorik (Trustee) is a tenant of a business let at Llanfyllin Dolydd Building Preservation Trust. The Trust received a sum of £3,026 (net of VAT) in rent throughout the year and £92 for parking. The rent is a market rate. There were no related party transaction during the prior year.