

**LLANFYLLIN DOLYDD
BUILDING PRESERVATION TRUST**
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS**
FOR THE YEAR ENDED 30 NOVEMBER 2018

Trustees

Iris Gordijn, Chair
John Hainsworth
Debra Helen Hicks (resigned 31 December 2017)
Ian Charles Jones (resigned 20 August 2018)
Jean Cape
Richard Dix
Stuart Gane
Victoria Zahorik
David Barry Goodman
Joanne Ewing (appointed 20 August 2018)
Tracey Marshall (appointed 20 August 2018)
Charlotte Lesley Watkin (appointed 12 November 2018)

Company registered number

04322101

Charity registered number

1091097

Registered office

The Workhouse, Llanfyllin, Powys, SY22 5LD

Company secretary

Tracey Marshall

Chief executive officer

Iris Gordijn

Accountants

Whittingham Riddell LLP, Hafren House, 5 St Giles Business Park, Newtown, Powys, SY16 3AJ

Bankers

CAF Bank Ltd, 25 Kings Hall Avenue, Kings Hill, West Mailing, Kent

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2018

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of The Llanfyllin Dolydd Building Preservation Trust (the company) for the year ended 30 November 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2015.

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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; and

to advance education for young persons by the provision of facilities for training.

b. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

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 and in particular to its supplementary public benefit guidance.

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.

The viability of the project has been maintained. For the seventh year an agreement was reached with the Ecology Building Society which included a repayment plan and the Trust was again able to meet its obligations under the plan, making further repayments of capital as well as interest. This support from the EBS has continued to provide financial stability and to give Trustees the confidence to take the project forward. In the year ending 30 November 2018 the Trust was able to record a surplus: this has been put aside to cover the updating of the integrated fire alarm system and other essential maintenance.

Whilst regular receipts, especially rentals, help to provide stability the Trust remains dependent on fund-raising events for the greater part of its income and its ability to achieve its charitable objects, both in terms of the preservation of heritage and the provision of community facilities. Some of these are summer music events, arranged or enabled through the efforts of our team of volunteers: these help to establish a reserve allowing

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2018

mortgage payments to continue over the less favourable winter months and ensure financial security. The Trust has been able further to reduce its dependency on music events by developing other activities including regular horse and pony shows, private functions and paranormal investigations. However the Trust's biggest single fund raiser remained the annual Workhouse Party over the second weekend in July.

This year the Party was again a success, attracting many families as well as young people and making good use of our indoor and outdoor facilities: it raised over £13,000. We are deeply grateful to our loyal team of volunteers who have lent their time and skills over the years to achieve such results. The Phoenix Alternative Festival, a Steampunk charity event in August, appealed to a more mature and cosmopolitan audience: this year organisers generously donated the full proceeds to the Trust which benefited overall by £7,632: a superb result for which we are very grateful. The Kippertronix weekend and evening dj nights also made significant contributions, as did bookings for private functions and parties.

Fifteen workshops and studios were let at the end of the year, many to creative enterprises. They are in constant demand and rarely remain vacant for long. At the end of the year we were pleased to welcome Llanfyllin Men's Shed as tenants. Rentals represent our second major source of income: they provide a valuable local facility and help to preserve the historic building by keeping it in use. The contribution of Jean Cape as lettings officer, as well as Treasurer, remains invaluable.

The Workhouse History Centre has continued to attract many visitors who are encouraged to walk round the building as well as view the displays and film. We are unable to compute precise numbers but estimate that they exceed 2,000 over the year. Educational activities have developed, with over 90 children spending a full day in July as part of Llanfyllin High School's Transition project and a similar number of Year 10 and 11 students visiting in November to study Victorian Poverty. Volunteers have completed a class set of workhouse costumes for children. We would welcome more visits, especially by primary schools. A Family History Day was held with Montgomeryshire Genealogical Society in June. The Dolydd History Group was represented at the conference of the national Workhouse Network at Nottingham in September.

Significant progress was made with the project to restore the Master's House. This forms the hub of the Workhouse complex, currently housing our café-bar on the ground floor and linking the four wings and courtyards: its deteriorating condition threatens the whole building and the enterprises it houses. Work on the roof was able to begin with the rebuilding of a leaning chimney and repairs to the gable end below. Meanwhile plans for further roof repairs and the restoration of the historic cupola were prepared by our architect Richard Payne, along with designs for a new main entrance via a blocked doorway. Internal works including new toilets and a lift were included too. The full scheme was submitted to the Powys Planning Department in the autumn. Members of the Master's House Steering Group are overseeing the project.

The presence of long-eared bats was confirmed in the Master's House, as well as lesser horseshoe bats elsewhere in the building. A full bat survey was commissioned from Mssrs Worsfold and Bowen, and the results are informing our designs and planning applications. Some delay has been involved.

Activities by the Trust to fund the restoration continued with the launch of a 'Sponsor a Slate' appeal. For the second year our Open Doors event in September included a Food Fair organised by Zarena Allen in aid of the Master's House, which raised over £600. The event also featured performances by the Oswestry Jazz Orchestra and Café Lola as well as John Browne on the harp: work by four local artists was on view in the Gallery, and buses brought more visitors from Oswestry's Heritage Open Days. To gain more substantial funding for the Master's House grant applications were lodged with the National Lottery Heritage Fund, Cadw and the Pilgrim Trust. The object is to complete Phase One of the project, the roof repairs and cupola, in 2019.

The Trust continued to make use of its 6-acre site for public benefit. In addition to the music events and monthly horse and pony shows in the summer it was used by our Green Hub for environmental and arts-based activities. These have included 'Really Wild Weekends': a series of family campouts. With the help of Arts Connection volunteers led by Tree Marshall created David the Whale, built entirely out of plastic bottles, to highlight Sir David Attenborough's campaign to safeguard the world's oceans. We also held an event to

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2018

celebrate our colony of swifts

The bunkhouse continues to provide a valuable service and useful income: well over £5,000 net over the year despite the obligation to pay VAT on our bookings. Among the groups staying were two groups of bikers; one of cyclists and a party of botanists: improved facilities are still needed if the bunkhouse is to attract more youth groups. Following two episodes of 'Most Haunted' filmed at Y Dolydd we have become increasingly popular with groups conducting paranormal investigations. We are grateful to Tree Marshall for facilitating these, for running the bunkhouse so efficiently and developing new income streams. We have also appreciated the role of Zarena Allen in developing our catering. Stuart Gane has continued to keep our site and grounds in good order.

Before the year end Iris Gordijn announced her intention to retire as Chair: we have been most grateful to Iris for her wise guidance at our meetings. At the AGM Mavis Nicholson also retired: Mavis had been a Trustee since the inception of the Trust in 2001 and has made a huge contribution over the years. We have invited her to plant a tree to commemorate her service to the Trust.

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.

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 fund remains designated.

The free reserves for the year resulted in a deficit of £407,895 (2018 : £410,932 deficit). The free reserves are a negative due to all of the Charities reserves being invested in the property which is in fact the centre and the purpose of the charity.

Structure, governance and management

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 13 November 2001 and is a registered charity number 1091097.

b. METHOD 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

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TRUSTEES' REPORT (continued)
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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 currently includes three Trustees. Sub-committees may be appointed to exercise delegated functions and report to the Trustees.

Plans for future periods

a. FUTURE DEVELOPMENTS

Since the year end the Trust has continued to meet its repayment targets with the Ecology Building Society. It aims to maintain and if possible increase the level of capital repayments during 2019.

To relieve the pressure on our regular volunteers it has been agreed that the Workhouse Party will not take place in 2019. Several new events are booked for the summer and we plan to make up the financial shortfall. The Phoenix Alternative Festival will be held as usual in August.

The major priority in 2018 will be to take forward the Master's House Appeal. Since the year end grants have been awarded by the National Lottery Heritage Fund, the Pilgrim Trust, the Garfield Weston Foundation and Cadw. Further applications are pending, but the amount raised to date is sufficient to take forward the roof repairs: continued fund raising will be needed to make the interior spaces useable and to meet the extra costs imposed by the requirement to provide alternative accommodation for our bats.

A bat compensation scheme has been agreed with Natural Resources Wales and submitted to the County Council: we now anticipate planning consent by the summer. We expect to start work on the roof at the end of August.

A programme of educational and awareness events has been arranged in collaboration with partners as part of the Master's House Project: these include a day school on 'Restoring your Old Building'; a publication on 'Masters and Matrons' and an exhibition on the architect Thomas Penson. Educational activities are planned with students and trainees of Chester University's History Department, the University Centre, Shrewsbury and the Welsh National Roofing Training Group.

Since the year end the integrated fire alarm system has been extensively renewed and upgraded at a cost of almost £8,000. There remains a clear need to improve services to areas of the building currently in use: in particular electricity supplies but also water. Existing systems and the lack of proper heating constrain the use that can be made of the building, especially in winter. Improvements are needed to showers and toilets in the bunkhouse to provide separate male and female facilities and enable youth groups to be more readily accommodated. Better flooring in kitchen areas would save much labour in cleaning and re-painting.

There is further scope for exploiting our site and facilities for functions, including weddings, rallies and exhibitions. We would like to see more use of the Meadows Gallery.

A further priority during the year will be to increase and widen the Trust's Membership and make it more attractive. Better communication with members and the public will also be sought through improvements to the website and more effective use of social media.

The Trustees remain frustrated by their inability to find the capital to develop both short stay and permanent residential accommodation in areas that are structurally sound and are already covered by planning consents. This would do much to improve the Trust's income and financial security.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2018

A major constraint on progress remains the pressure on the small number of individuals actively involved as volunteers. With more people more could be done. There is also a need to recruit more Trustees, especially those with relevant skills or knowledge of the Welsh language. Nevertheless we believe that the Trust can be proud of its achievements as a small community group undertaking a major heritage and conservation project: one of the most challenging in Wales.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2018

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Llanfyllin Dolydd Building Preservation Trust 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

This report was approved by the Trustees, on _____ and signed on their behalf by:

.....
Iris Gordijn
Trustee

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2018

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 2018.

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.

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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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 NOVEMBER 2018

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I can 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.

Signed:

Dated:

S J Tweedie BSc FCA DChA

WHITTINGHAM RIDDELL LLP

Chartered Accountants
Hafren House
5 St Giles Business Park
Newtown
Powys
SY16 3AJ

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2018**

	Note	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Charitable activities	2	-	78,042	78,042	72,135
Investments	3	-	7	7	8
TOTAL INCOME		-	78,049	78,049	72,143
EXPENDITURE ON:					
Charitable activities		1,758	63,750	65,508	67,547
TOTAL EXPENDITURE		1,758	63,750	65,508	67,547
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(1,758)	14,299	12,541	4,596
Transfers between Funds	12	(1,279)	1,279	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(3,037)	15,578	12,541	4,596
NET MOVEMENT IN FUNDS		(3,037)	15,578	12,541	4,596
RECONCILIATION OF FUNDS:					
Total funds brought forward		4,388	258,004	262,392	257,796
TOTAL FUNDS CARRIED FORWARD		1,351	273,582	274,933	262,392

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

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REGISTERED NUMBER: 04322101

BALANCE SHEET
AS AT 30 NOVEMBER 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	8		681,477		685,463
CURRENT ASSETS					
Debtors	9	3,201		966	
Cash at bank and in hand		31,283		24,054	
		<u>34,484</u>		<u>25,020</u>	
CREDITORS: amounts falling due within one year	10	(9,890)		(7,632)	
NET CURRENT ASSETS			<u>24,594</u>		<u>17,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>706,071</u>		<u>702,851</u>
CREDITORS: amounts falling due after more than one year	11		(431,138)		(440,459)
NET ASSETS			<u>274,933</u>		<u>262,392</u>
CHARITY FUNDS					
Restricted funds	12		1,351		4,388
Unrestricted funds:	12				
Unrestricted funds	12	(48,204)		(63,782)	
Revaluation reserve		321,786		321,786	
Total unrestricted funds			<u>273,582</u>		<u>258,004</u>
TOTAL FUNDS			<u>274,933</u>		<u>262,392</u>

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BALANCE SHEET (continued)
AS AT 30 NOVEMBER 2018

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

.....
Iris Gordijn

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), 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.

1.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. 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.

1.3 Going concern

The Trustees have reviewed forecasts which indicate that operations will continue for the foreseeable future. For the coming 12 months events planned are budgeted to run in line with the prior year therefore surplus levels expected to remain consistent for the coming 12 months.

1.4 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.

Donated services or facilities are recognised when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charitable company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 2018

1. ACCOUNTING POLICIES (continued)

1.5 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.

Governance costs are those incurred in connection with administration of the charitable company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charitable company's educational operations, including support costs and costs relating to the governance of the charitable company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	15% straight line
Property improvements	-	15 years straight line

The original property is not depreciated as the Trustees consider that the residual value of the building is such that any depreciation charge would be immaterial.

1.7 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 Bank.

1.8 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 2018

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 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 within interest payable and similar charges.

1.11 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.

1.12 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

2. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Charitable activities	-	53,697	53,697	55,084
Venue	-	24,345	24,345	17,051
	-	78,042	78,042	72,135
<i>Total 2017</i>	-	72,135	72,135	

3. INVESTMENT INCOME

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	-	7	7	8
<i>Total 2017</i>	-	8	8	

4. DIRECT COSTS

	Charitable activities £	Total 2018 £	Total 2017 £
Charitable activities	25,582	25,582	24,602
History centre	-	-	1,544
Refurbishment	11,634	11,634	13,962
Central office	23,520	23,520	26,744
Training and education	609	609	-
	61,345	61,345	66,852
<i>Total 2017</i>	66,852	66,852	

Included within Central office costs are insurance, electricity, water rates, waste management and other general administration costs.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2018**

5. GOVERNANCE COSTS

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Independent examination	-	1,500	1,500	695
Professional Fees	-	2,663	2,663	-
	-	4,163	4,163	695

6. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	3,986	3,631

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

7. INDEPENDENT EXAMINERS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,500 (2017 - £ 600).

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**NOTES TO THE FINANCIAL STATEMENTS
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8. TANGIBLE FIXED ASSETS

	Freehold property £	Office equipment £	Property improve- ments £	Total £
Cost or valuation				
At 1 December 2017 and 30 November 2018	645,213	5,516	58,623	709,352
Depreciation				
At 1 December 2017	-	5,194	18,695	23,889
Charge for the year	-	193	3,793	3,986
At 30 November 2018	-	5,387	22,488	27,875
Net book value				
At 30 November 2018	645,213	129	36,135	681,477
At 30 November 2017	645,213	322	39,928	685,463

Cost or valuation at 30 November 2018 is as follows:

	Land and buildings £
At cost	323,427
At valuation:	
Re-valuation	321,786
	645,213

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

	2018 £	2017 £
Cost	323,427	323,427
Accumulated depreciation	-	-
Net book value	323,427	323,427

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9. DEBTORS

	2018 £	2017 £
Trade debtors	1,500	966
Other debtors	1,701	-
	<u>3,201</u>	<u>966</u>

10. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	7,097	4,873
Trade creditors	1,293	1,979
Other taxation and social security	-	180
Accruals and deferred income	1,500	600
	<u>9,890</u>	<u>7,632</u>

11. CREDITORS: Amounts falling due after more than one year

	2018 £	2017 £
Bank loans	431,138	440,459

Included within the above are amounts falling due as follows:

	2018 £	2017 £
Between one and two years		
Bank loans	7,097	-
Between two and five years		
Bank loans	21,290	-
Over five years		
Bank loans	402,751	440,459

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11. CREDITORS: Amounts falling due after more than one year (continued)

Creditors include amounts not wholly repayable within 5 years as follows:

	2018	2017
	£	£
Repayable by instalments	402,751	440,459

The bank loan is repayable over 20 years at an interest rate of 4.50% per annum. The loan is secured over the assets of the company.

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12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 December 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 November 2018 £
Designated Funds					
Designated Funds - all funds	5,000	-	-	-	5,000
General funds					
General Funds - all funds	(68,782)	78,049	(63,750)	1,279	(53,204)
Revaluation reserves	321,786	-	-	-	321,786
	253,004	78,049	(63,750)	1,279	268,582
Total Unrestricted funds	258,004	78,049	(63,750)	1,279	273,582
Restricted funds					
PCC / Pilgrims Trust	2,846	-	(1,758)	(1,088)	-
Green Hub	1,504	-	-	(243)	1,261
History Room	38	-	-	52	90
	4,388	-	(1,758)	(1,279)	1,351
Total of funds	262,392	78,049	(65,508)	-	274,933

General Funds

General funds are in deficit due to expenditure on the property repairs historically.

Restricted Funds

PCC / Pilgrims Trust - these funds are from the Pilgrim Trust and Powys Capital Grant Scheme and relate to the Bunkhouse Project. The balance of the fund has been transferred to unrestricted funds as it relates to fixed assets purchased in prior years on which there are no further restrictions.

Green Hub - these funds are for the green hub project which promotes and raises awareness of biodiversity initiatives, allowing people to get involved in conservation and green volunteering projects.

History Centre - these funds are for establishment of the Workhouse History Centre and Community Project.

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**NOTES TO THE FINANCIAL STATEMENTS
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12. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 December 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 November 2017 £</i>
Designated Funds - all funds	5,000	-	-	-	5,000
General funds					
General Funds - all funds	(72,597)	67,202	(65,392)	2,005	(68,782)
Revaluation reserves	321,786	-	-	-	321,786
Restricted funds					
PCC / Pilgrims Trust	139	4,941	(2,095)	(139)	2,846
Green Hub	2,314	-	(60)	(750)	1,504
History Room	1,154	-	-	(1,116)	38
	3,607	4,941	(2,155)	(2,005)	4,388
Total of funds	257,796	72,143	(67,547)	-	262,392

SUMMARY OF FUNDS - CURRENT YEAR

	<i>Balance at 1 December 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 November 2018 £</i>
Designated funds	5,000	-	-	-	5,000
General funds	253,004	78,049	(63,750)	1,279	268,582
	258,004	78,049	(63,750)	1,279	273,582
Restricted funds	4,388	-	(1,758)	(1,279)	1,351
	262,392	78,049	(65,508)	-	274,933

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**NOTES TO THE FINANCIAL STATEMENTS
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12. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 December 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 November 2017 £</i>
Designated funds	5,000	-	-	-	5,000
General funds	249,189	67,202	(65,392)	2,005	253,004
	<u>254,189</u>	<u>67,202</u>	<u>(65,392)</u>	<u>2,005</u>	<u>258,004</u>
Restricted funds	3,607	4,941	(2,155)	(2,005)	4,388
	<u>257,796</u>	<u>72,143</u>	<u>(67,547)</u>	<u>-</u>	<u>262,392</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	681,477	681,477
Current assets	2,439	32,045	34,484
Creditors due within one year	-	(9,890)	(9,890)
Creditors due in more than one year	-	(431,138)	(431,138)
	<u>1,351</u>	<u>273,582</u>	<u>274,933</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Restricted funds 2017 £</i>	<i>Unrestricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	-	685,462	685,462
Current assets	4,388	20,633	25,021
Creditors due within one year	-	(7,632)	(7,632)
Creditors due in more than one year	-	(440,459)	(440,459)
	<u>4,388</u>	<u>258,004</u>	<u>262,392</u>

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14. RELATED PARTY TRANSACTIONS

During the year, £500 was paid to J Cape's son in relation to plumbing work provided to the Charity. This transaction was at arms length.