

Registered number: 04322101
Charity number: 1091097

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019



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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS**
FOR THE YEAR ENDED 30 NOVEMBER 2019

Trustees

Jean Cape
David Barry Goodman, Chair
Charlotte Lesley Watkin
John Hainsworth
Victoria Zahorik
Richard Dix
William Anthony Vaughan (appointed 5 August 2019)
Garry Keith Summers (appointed 25 November 2019)
Wendy Summers (appointed 25 November 2019)
Iris Gordijn (resigned 21 December 2018)
Tracey Marshall (resigned 2 December 2018)
Joanne Ewing (resigned 22 October 2019)
Stuart Gane (resigned 5 August 2019)

Company registered number

04322101

Charity registered number

1091097

Registered office

The Workhouse, Llanfyllin, Powys, SY22 5LD

Accountants

WR Partners, Hafren House, 5 St Giles Business Park, Newtown, Powys, SY16 3AJ

Bankers

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

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2019

The Trustees present their annual report together with the financial statements of the charitable company for the year 1 December 2018 to 30 November 2019. 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 2015) as amended by Update Bulletin 1 (effective January 2015).

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; and
- To advance education for young persons by the provision of facilities for training.

b. Main activities undertaken to further the charitable company's purposes for the 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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2019

Achievements and performance (continued)

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.

Our project is a challenging one: the Trustees believe that the year's results have further demonstrated its viability, given ongoing commitment.

In the year ending 30 November 2019 the Trust was able to record a small surplus: its income has been sufficient to maintain its operations if not to fund major improvements in the year ahead. For the eighth successive year an agreement was renewed with the Ecology Building Society including a repayment plan: 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.

This result was achieved despite the absence of a Workhouse Party, always our biggest fund-raiser, for the first time in recent years. The Trust has been aiming to diversify and reduce its reliance on music events, though the Trustees believe these will remain an important part of our activities and expect the Party to return in the future.

Rental income has increased as have bunkhouse receipts and especially bookings from paranormal groups. Whilst regular receipts provide essential stability the Trust remains dependent on summer fund-raising events for a large part of its income and its ability to achieve its charitable objects, both in terms of the preservation of heritage and the provision of leisure and educational facilities. These events help to establish a reserve allowing mortgage payments to continue over the less favourable winter months.

The Phoenix Alternative Festival – 'Steampunk' - was again a highlight of the year: we are deeply grateful to its organisers who donated the entire proceeds to the Trust and enabled us to benefit by £6,450 in total. We were pleased to welcome the charity Band of Builders for their annual get-together; the Nexus group focusing on yoga and Powys 4x4 Responders as well as a drum camp. The Trust arranged a country music event which we hope will set a precedent for future years. Local families have used our facilities for social events. Monthly horse and pony shows have continued on the field. Llanfyllin Men's Shed have expanded their social and creative activities following the formal opening of their workshop. A group comprising church members from Hereford Diocese and others from Nuremberg in Germany took over the bunkhouse, met with local people and visited local sites. All of these have helped to further our charitable objects, both directly and by raising funds.

Seventeen workshops and studios were let at the end of the year, many to creative artists and craftspeople. They are in constant demand and rarely remain vacant for long. Some tenants are professionals, others are hobbyists: for both the studios provide a valuable local facility and help to preserve the historic building by keeping it in use. We're grateful to Jean Cape in her role of as lettings officer, as well as Treasurer.

The integrated fire alarm system was upgraded and extended at the cost of almost £9,000, raised through last year's surplus. Roof and stonework repairs were carried out to the staircase projection in the Girls' Yard. The expenditure has helped to safeguard the historic building.

The Workhouse History Centre has continued to attract many visitors to Llanfyllin: they are encouraged to walk round the building as well as view the displays and film. We estimate that numbers exceeded 2,000 over the year. Educational activities have developed further: for the second year new entrants to Llanfyllin High School spent a full day at Y Dolydd as part of their Transition project with over 100 children attending. Year 9 students from Llanfair Caereinion High School stayed overnight as part of a Workhouse experience and primary groups came from Leighton and Aberystwyth. Many adult groups visited too. A day school on 'Masters and Matrons' and another on 'Restoring your Old Building' were held jointly with other local bodies as part of our Lottery-funded Master's House Project. Work has proceeded on an exhibition to celebrate the career of the Workhouse

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2019

Achievements and performance (continued)

architect, Thomas Penson. The Dolydd History Group have participated in the 'More than Oliver Twist' project as one of six groups across the UK to provide an exhibition on Pauper Lives, touring locally and nationally. All these initiatives have helped to further our educational objectives.

The process of putting together a grants package for the restoration of the Master's House proceeded during the year and funding was received from the National Lottery Heritage Fund, the Pilgrim Trust, the Garfield Weston Foundation, the Foyle Foundation, Cadw, Powys Community Regeneration Capital Fund, the Gwendoline and Margaret Davies Charity and the Cazenove Foundation. Many other groups and individuals contributed through donations or by 'Sponsoring a Slate'. Plans drawn up by our architect Richard Payne were submitted and planning and listed building consents were granted. Following receipt of tenders the contract was awarded to Richard Stephenson, Llanrhaeadr. After some delay in receiving our Protected Species Licence re-pointing began in October and the roof repairs in November. Completion of the external works is expected by the spring. The site was visited by students of the Wales National Roofing Training Centre, based at Caerphilly. Funds for the Master's House are restricted and held in a separate bank account.

Activities to fund the restoration continued with the third annual Food Fair, held over the Open Doors weekend in September and arranged by Zarena Allan: it featured live music including the Oswestry Jazz Orchestra, cookery demos, open studios, an art exhibition, guided tours and displays and demonstrations on traditional roofing and the Master's House restoration. At least 500 people attended.

The production company Unigryw came in the summer to make an hour-long programme on the Workhouse for the S4C series *Waliau'n Siarad*. Many local people with a connection to Y Dolydd were invited to take part. The programme has helped to raise awareness and strengthen our links with the community. It also recorded the unveiling of a plaque to mark the former pauper burial ground opposite the Workhouse: an initiative of the Trust.

David Goodman has taken over from Iris Gordijn as Chair.

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 undesignated.

The free reserves for the year resulted in a deficit of £409,964 (2018: £407,895). 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 prupose of the charity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2019

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 currently includes three Trustees. Sub-committees may be appointed to exercise delegated functions and report to the Trustees.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2019

Plans for future periods

At the start of the current year a Financial Plan was prepared by the Treasurer and approved by the Trustees which foresaw broadly similar levels of income and expenditure to those of 2019. The Phoenix Festival was not expected to take place but an offer had been received from a team associated with previous Workhouse Parties to revive the event in July and discussions were well advanced. New workshops were planned. The Trust aimed to maintain its repayments to the Ecology Building Society as agreed.

External work on the Master's House has progressed well after some delays due to the winter weather. The roof was stripped, re-felted and battened following timber repairs; the 20th Century cupola was dismantled and replaced by the replica of the original built by Andrew Dunn. Re-slating is currently in progress and some internal work has begun. So far the work is within budget.

Constraints mentioned in last year's Report remained: lack of capacity and pressures on a small number of volunteers, along with shortage of capital, limited the Trust's scope for further developing the building and site and establishing more appropriate structures. However the position appeared stable.

The situation has been radically altered by the outbreak of COVID-19 and the associated restrictions. The Trust has been obliged to abandon, or where practicable postpone, its programme of events for the summer and faces a reduction of up to 50% in its income for the year. Most events are seasonal and require outdoor space: the lack of a heating system makes it difficult to hold them in winter. Visitor donations will cease and the bunkhouse is unable to accept bookings. The Dolydd site was closed to the public on 18 March.

The Trustees have arranged a 3-month mortgage holiday with the Ecology Building Society and are urgently pursuing alternative sources of income. These include the Heritage Emergency Fund launched by NLHF and the Resilience Grants offered by the Welsh Government to the heritage sector. We anticipate that help from these and/or other sources, along with our reserves, will see us through until normal income streams can be restored.

The outlook, both nationally and for Lanfyllin Workhouse, is inevitably uncertain. The Trust is aware of its ongoing responsibility to care for Y Dolydd and its users and acknowledges the commitments it has entered into with its funders. The Trustees will do their utmost to meet these obligations in the coming months

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2019

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 on 6 October 2020 and signed on their behalf by:



.....

John Hainsworth

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2019

**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 2019.

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 2019

Independent examiner's statement

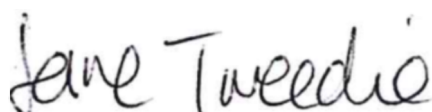
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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:



Dated: 26 October 2020

S J Tweedie

BSc FCA DChA

WR Partners

Chartered Accountants

Hafren House

5 St Giles Business Park

Newtown

Powys

SY16 3AJ

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 NOVEMBER 2019**

	Note	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Charitable activities	3	46,345	53,118	99,463	78,042
Investments	4	-	23	23	7
Total income		46,345	53,141	99,486	78,049
Expenditure on:					
Charitable activities	5	28,941	52,914	81,855	65,508
Total expenditure		28,941	52,914	81,855	65,508
Net movement in funds		17,404	227	17,631	12,541
Reconciliation of funds:					
Total funds brought forward		1,351	273,582	274,933	262,392
Net movement in funds		17,404	227	17,631	12,541
Total funds carried forward		18,755	273,809	292,564	274,933

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 26 form part of these financial statements.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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SUMMARY INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 NOVEMBER 2019

	Note	Total funds 2019 £	<i>Total funds 2018 £</i>
Gross income in the reporting period		99,486	<i>78,049</i>
Less: Total expenditure		(81,855)	<i>(65,508)</i>
Net income for the reporting period		17,631	<i>12,541</i>

The notes on pages 14 to 26 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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	683,773	681,477
		<u>683,773</u>	<u>681,477</u>
Current assets			
Debtors	10	2,607	3,201
Cash at bank and in hand		39,271	31,283
		<u>41,878</u>	<u>34,484</u>
Creditors: amounts falling due within one year	11	(9,694)	(9,890)
		<u>32,184</u>	<u>24,594</u>
Net current assets		32,184	24,594
Total assets less current liabilities		715,957	706,071
Creditors: amounts falling due after more than one year	12	(423,393)	(431,138)
Net assets excluding pension asset		292,564	274,933
Total net assets		292,564	274,933

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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REGISTERED NUMBER: 04322101

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2019

	Note	2019 £	2018 £
Charity funds			
Restricted funds	13	18,755	1,351
Unrestricted funds	13	273,809	273,582
Total funds		292,564	274,933

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 on 06 October 2020 and signed on their behalf by:



John Hainsworth

The notes on pages 14 to 26 form part of these financial statements.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

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 2015), 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 enquires, 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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019

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 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.

2.6 Tangible fixed assets and depreciation

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:

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.

2.7 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 2019

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

2.11 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 2019**

3. Income from charitable activities

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Charitable activities	46,345	30,588	76,933	53,697
Venue	-	22,530	22,530	24,345
Total 2019	<u>46,345</u>	<u>53,118</u>	<u>99,463</u>	<u>78,042</u>
<i>Total 2018</i>	<u>-</u>	<u>78,042</u>	<u>78,042</u>	

4. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Investment income	23	23	7
<i>Total 2018</i>	<u>7</u>	<u>7</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Governance costs	-	4,392	4,392	4,163
Direct costs	28,941	48,522	77,463	61,345
	<u>28,941</u>	<u>52,914</u>	<u>81,855</u>	<u>65,508</u>
<i>Total 2018</i>	<u>1,758</u>	<u>63,750</u>	<u>65,508</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Governance costs	-	4,392	4,392	4,163
Direct costs	77,463	-	77,463	61,345
	<u>77,463</u>	<u>4,392</u>	<u>81,855</u>	<u>65,508</u>
<i>Total 2018</i>	<u>61,345</u>	<u>4,163</u>	<u>65,508</u>	

LLANFYLLIN DOLYDD BUILDING PRESERVATION TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activities 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Charitable activities	55,199	55,199	25,582
Refurbishment	3,094	3,094	11,634
Central office	19,170	19,170	23,520
Training and education	-	-	609
	<u>77,463</u>	<u>77,463</u>	<u>61,345</u>
<i>Total 2018</i>	<u>61,345</u>	<u>61,345</u>	

Analysis of support costs

	Charitable activities 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Governance costs	4,392	4,392	4,163
	<u>4,392</u>	<u>4,392</u>	<u>4,163</u>
<i>Total 2018</i>	<u>4,163</u>	<u>4,163</u>	

7. Independent examiner's remuneration

	2019 £	<i>2018 £</i>
Fees payable to the charitable company's independent examiner for the independent examination of the charitable company's annual accounts	<u>1,400</u>	<u>1,500</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 30 November 2019, no Trustee expenses have been incurred (2018 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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9. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 December 2018	645,213	5,516	58,623	709,352
Additions	-	7,450	-	7,450
At 30 November 2019	<u>645,213</u>	<u>12,966</u>	<u>58,623</u>	<u>716,802</u>
Depreciation				
At 1 December 2018	-	5,387	22,488	27,875
Charge for the year	-	1,246	3,908	5,154
At 30 November 2019	<u>-</u>	<u>6,633</u>	<u>26,396</u>	<u>33,029</u>
Net book value				
At 30 November 2019	<u>645,213</u>	<u>6,333</u>	<u>32,227</u>	<u>683,773</u>
<i>At 30 November 2018</i>	<u>645,213</u>	<u>129</u>	<u>36,135</u>	<u>681,477</u>

The charitable company has adopted a policy of revaluation for tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2019 £	2018 £
Freehold property	<u>323,427</u>	<u>323,427</u>

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10. Debtors

	2019	<i>2018</i>
	£	£
Due within one year		
Trade debtors	1,500	<i>1,500</i>
Other debtors	1,107	<i>1,701</i>
	2,607	<i>3,201</i>

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11. Creditors: Amounts falling due within one year

	2019	<i>2018</i>
	£	£
Bank loans	7,421	7,097
Trade creditors	168	1,293
Accruals and deferred income	2,105	1,500
	9,694	<i>9,890</i>
	9,694	<i>9,890</i>

12. Creditors: Amounts falling due after more than one year

	2019	<i>2018</i>
	£	£
Bank loans	423,393	431,138
	423,393	<i>431,138</i>

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

	2019	<i>2018</i>
	£	£
Payable or repayable by instalments	393,709	402,751
	393,709	<i>402,751</i>
	393,709	<i>402,751</i>

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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

13. Statement of funds

Statement of funds - current year

	Balance at 1 December 2018 £	Income £	Expenditure £	Balance at 30 November 2019 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	5,000	-	-	5,000
General funds				
General Funds - all funds	(53,204)	53,141	(52,914)	(52,977)
Revaluation reserve	321,786	-	-	321,786
	<u>268,582</u>	<u>53,141</u>	<u>(52,914)</u>	<u>268,809</u>
Total Unrestricted funds	<u>273,582</u>	<u>53,141</u>	<u>(52,914)</u>	<u>273,809</u>
Restricted funds				
Green Hub	1,261	-	-	1,261
History Room	90	-	-	90
Masters House	-	46,345	(28,941)	17,404
	<u>1,351</u>	<u>46,345</u>	<u>(28,941)</u>	<u>18,755</u>
Total of funds	<u><u>274,933</u></u>	<u><u>99,486</u></u>	<u><u>(81,855)</u></u>	<u><u>292,564</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

13. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 December 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 November 2018 £</i>
Unrestricted funds					
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 reserve	321,786	-	-	-	321,786
	<u>253,004</u>	<u>78,049</u>	<u>(63,750)</u>	<u>1,279</u>	<u>268,582</u>
Total Unrestricted funds	<u>258,004</u>	<u>78,049</u>	<u>(63,750)</u>	<u>1,279</u>	<u>273,582</u>
Restricted funds					
Pilgrims Trust/PCC	2,846	-	(1,758)	-	-
Green Hub	1,504	-	-	-	1,261
History Room	38	-	-	-	90
	<u>4,388</u>	<u>-</u>	<u>(1,758)</u>	<u>-</u>	<u>1,351</u>
Total of funds	<u><u>262,392</u></u>	<u><u>78,049</u></u>	<u><u>(65,508)</u></u>	<u><u>1,279</u></u>	<u><u>274,933</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019**

14. Summary of funds

Summary of funds - current year

	Balance at 1 December 2018 £	Income £	Expenditure £	Balance at 30 November 2019 £
Designated funds	5,000	-	-	5,000
General funds	268,582	53,141	(52,914)	268,809
Restricted funds	1,351	46,345	(28,941)	18,755
	<u>274,933</u>	<u>99,486</u>	<u>(81,855)</u>	<u>292,564</u>

Summary of funds - prior year

	<i>Balance at 1 December 2017 £</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
Restricted funds	4,388	-	(1,758)	-	1,351
	<u>262,392</u>	<u>78,049</u>	<u>(65,508)</u>	<u>1,279</u>	<u>274,933</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	683,773	683,773
Current assets	18,755	23,123	41,878
Creditors due within one year	-	(9,694)	(9,694)
Creditors due in more than one year	-	(423,393)	(423,393)
Total	<u>18,755</u>	<u>273,809</u>	<u>292,564</u>

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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Tangible fixed assets	-	681,477	681,477
Current assets	1,351	33,133	34,484
Creditors due within one year	-	(9,890)	(9,890)
Creditors due in more than one year	-	(431,138)	(431,138)
Total	<u>1,351</u>	<u>273,582</u>	<u>274,933</u>

16. Related party transactions

	2019 £
Business tenancy receipts	2,628
	<u>2,628</u>

During the year, the company received rental receipts from Victoria Zahorik (trustee) in the sum of £2,618 in respect of a business tenancy. This rental charge is made at an arms length.