

**Rhayader Market Hall and Smithfield Trust**  
**Unaudited Financial Statements**  
**31 March 2025**

**PJE ACCOUNTANTS & ADVISORS**

Chartered accountants  
23 College Steet  
Lampeter  
SA48 7DY



# Rhayader Market Hall and Smithfield Trust

## Financial Statements

Year ended 31 March 2025

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# Rhayader Market Hall and Smithfield Trust

## Trustees' Annual Report

Year ended 31 March 2025

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

### Reference and administrative details

<b>Registered charity name</b>	Rhayader Market Hall and Smithfield Trust
<b>Charity registration number</b>	216659
<b>Principal office</b>	Llwyncwlla Rhayader Powys LD6 5NT

### The trustees

Brian Rees  
Sheree Lewis  
David Evans  
Owain Pugh  
Clare Evans  
Christian Walton  
Robert Lewis (Fronddorddu)  
Angela Davis  
Rhys Thomas  
Clive Hamer  
Liam Morgan  
George Wozencraft

**Company secretary** Sian Davies

**Accountants** PJE Accountants & Advisors  
Chartered accountants  
23 College Steet  
Lampeter  
SA48 7DY

### Structure, governance and management

The governing documents of the charity are the Schemes of 27 August 1909 and 30 May 1922.

### Objectives and activities

The objects of the charity are "to benefit the public by providing and maintaining, subject to and in conformity with, the provisions of the scheme of 1909, a marketplace for the use of persons attending the fairs and weekly markets held in the ancient borough of Rhayader and a convenient place for the reception of cattle brought for a sale at the said fairs"



# Rhayader Market Hall and Smithfield Trust

## Trustees' Annual Report *(continued)*

Year ended 31 March 2025

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### Achievements and performance

The Trust has continued to maintain and enhance the marketplace facility during the year under review.

### Financial review

The total incoming resources of the Trust during the year to 31 March 2025 were £43,793 (2024 - £41,369).

Direct charitable expenditure amounted to £47,572 (2024 - £19,151).

The net(expenditure)/income for the year to 31 March 2025 was £ (3,779) (2024 - £22,218).

The Rental income for the Market Hall and Bankhouse was steady with near full occupancy throughout the year. The rental income for the year was £23,110 (2024 £21,315).

Welshpool Livestock were tenant of the market throughout the year, generating rental income for the year was £18,000 (2024 - £18,000).

### Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the situation of the charity and of the incoming resources and application of resources, of the charity 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards 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 charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# Rhayader Market Hall and Smithfield Trust

## Trustees' Annual Report *(continued)*

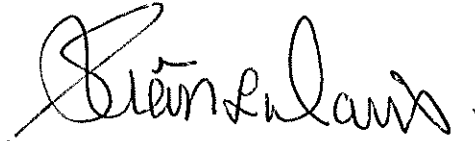
Year ended 31 March 2025

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The trustees' annual report was approved on 22 October 2025 and signed on behalf of the board of trustees by:



Christian Walton  
Trustee



Sian Davies  
Charity Secretary



# Rhayader Market Hall and Smithfield Trust

## Independent Examiner's Report to the Trustees of Rhayader Market Hall and Smithfield Trust

Year ended 31 March 2025

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I report to the trustees on my examination of the financial statements of Rhayader Market Hall and Smithfield Trust ('the charity') for the year ended 31 March 2025.

### Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

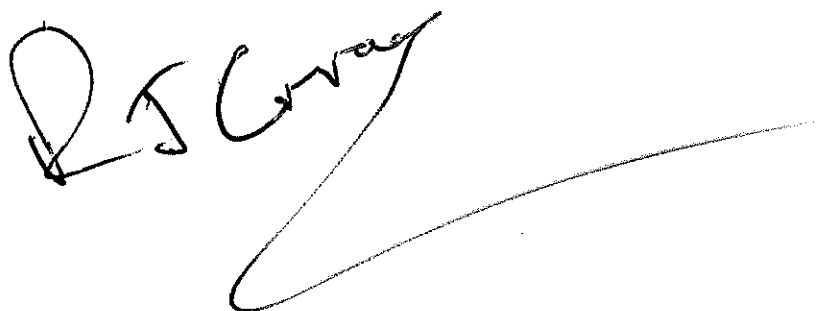
1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 to enable a proper understanding of the accounts to be reached.

Robert Gray FCA  
Independent Examiner

23 College Steet  
Lampeter  
SA48 7DY

22 October 2025





# Rhayader Market Hall and Smithfield Trust

## Statement of Financial Activities

Year ended 31 March 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	82	82	80
Other income	5	43,711	43,711	41,289
<b>Total income</b>		<u>43,793</u>	<u>43,793</u>	<u>41,369</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	47,572	47,572	19,151
<b>Total expenditure</b>		<u>47,572</u>	<u>47,572</u>	<u>19,151</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(3,779)</u>	<u>(3,779)</u>	<u>22,218</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		721,410	721,410	699,192
<b>Total funds carried forward</b>		<u>717,631</u>	<u>717,631</u>	<u>721,410</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.



# Rhayader Market Hall and Smithfield Trust

## Statement of Financial Position

31 March 2025

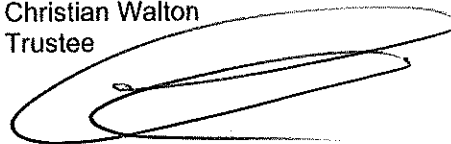
	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible fixed assets	12	594,072	599,103
<b>Current assets</b>			
Debtors	13	357	6,790
Investments	14	200	200
Cash at bank and in hand		134,408	120,759
		<u>134,965</u>	<u>127,749</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>11,406</u>	<u>4,109</u>
<b>Net current assets</b>		<u>123,559</u>	<u>123,640</u>
<b>Total assets less current liabilities</b>		<u>717,631</u>	<u>722,743</u>
<b>Creditors: amounts falling due after more than one year</b>	16	<u>—</u>	<u>(1,333)</u>
<b>Net assets</b>		<u>717,631</u>	<u>721,410</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>717,631</u>	<u>721,410</u>
<b>Total charity funds</b>	19	<u>717,631</u>	<u>721,410</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 October 2025, and are signed on behalf of the board by:

Brian Rees  
Trustee



Christian Walton  
Trustee



Clive Hamer  
Trustee



The notes on pages 7 to 15 form part of these financial statements.



# Rhayader Market Hall and Smithfield Trust

## Notes to the Financial Statements

Year ended 31 March 2025

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Llwyncwta Farm, Rhayader, Powys, LD6 5NT, Wales.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.



# Rhayader Market Hall and Smithfield Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 3. Accounting policies *(continued)*

#### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

#### Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.



# Rhayader Market Hall and Smithfield Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

An increase in the carrying amount of an asset because of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset because of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

#### Depreciation

Depreciation is calculated to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	4% straight line
Equipment	-	20% straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.



# Rhayader Market Hall and Smithfield Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 3. Accounting policies *(continued)*

#### Financial instruments

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

### 4. Investment income

	2025	2024
	£	£
Income from listed investments	82	80

The investment income comprises quarterly dividend receipts from the charity investment in the COIF Charities Investment Fund. The investment of 147.39 units in the fund is shown as an investment asset in current assets in the balance sheet, at its original cost of £200.

### 5. Other income

Other income - consists mainly of receipts from 'Good Energy'.

Amortisation of deferred income - Capital improvements amounting to £6,665 were carried out at the market during the year ending 31 March 2021. The improvements are being depreciated over 5 equal instalments. The trust received 100% of the expenditure incurred from HCC during the same. The full receipt of £6,665 has likewise been treated as deferred income in the balance sheet and is being transferred to profit and loss (shown as 'amortisation of grant income' in note 5) in 5 equal annual instalments.

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2025	£	2024
		£		£
Rental Income - Welshpool Livestock	18,000	18,000	18,000	18,000
Rental income - Market Hall	23,110	23,110	21,315	21,315
Other income	1,268	1,268	641	641
Amortisation of Grant income	1,333	1,333	1,333	1,333
	<u>43,711</u>	<u>43,711</u>	<u>41,289</u>	<u>41,289</u>



# Rhayader Market Hall and Smithfield Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Market Hall	10,979	10,979	10,110	10,110
Smithfield	31,671	31,671	4,521	4,521
Support costs	4,922	4,922	4,520	4,520
	<u>47,572</u>	<u>47,572</u>	<u>19,151</u>	<u>19,151</u>

### 7. Expenditure on charitable activities by activity type

The charitable expenditure incurred for the year to 31 March 2025 was as follows:

	Market Hall £	Smithfield £	Governance costs £
Light & heat		300	
Repairs & maintenance		31,371	
Insurance	5,420		
Accountancy	528		
Depreciation	5,031		
Stationery and office			922
Secretary stipend			4,000
Total	<u>10,979</u>	<u>31,671</u>	<u>4,922</u>

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Market Hall	10,979	–	10,979	10,110
Smithfield	31,671	–	31,671	4,521
Governance costs	–	4,922	4,922	4,520
	<u>42,650</u>	<u>4,922</u>	<u>47,572</u>	<u>19,151</u>

### 8. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>5,031</u>	<u>5,031</u>

### 9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>500</u>	<u>473</u>



# Rhayader Market Hall and Smithfield Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 10. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

### 11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

### 12. Tangible fixed assets

	Freehold property £	Plant and machinery £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2024 and 31 March 2025	<u>516,010</u>	<u>92,449</u>	<u>6,665</u>	<u>615,124</u>
<b>Depreciation</b>				
At 1 April 2024	–	9,356	6,665	16,021
Charge for the year	–	<u>3,698</u>	<u>1,333</u>	<u>5,031</u>
At 31 March 2025	–	<u>13,054</u>	<u>7,998</u>	<u>21,052</u>
<b>Carrying amount</b>				
At 31 March 2025	<u>516,010</u>	<u>79,395</u>	<u>(1,333)</u>	<u>594,072</u>
At 31 March 2024	<u>516,010</u>	<u>83,093</u>	–	<u>599,103</u>



# Rhayader Market Hall and Smithfield Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2025

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#### 12. Tangible fixed assets *(continued)*

Freehold property comprises the following:

	Market Hall £	Smithfield £	Total £
Original Cost	4,000	12,000	16,000
Improvements b/f 2018 improvements	30,942 –	460,968 8,100	491,910 8,100
Total freehold property	<u>34,942</u>	<u>481,068</u>	<u>516,010</u>

The freehold property is shown at historical valuation plus improvements. No depreciation is charged on these figures as the trustees are confident that the current market values of the properties are considerably in excess of the stated values.

Plant and machinery comprise solar panels which were acquired at a cost of £13,065 in the year to 31 March 2017. Further, during the year to 31 March 2021 a new weighing station was installed at a cost of £19,200. Finally, during the year to 31 March 2024, a new separation system was constructed a cost of £60,184. All the above are being written off over their anticipated lives of 25 years on a straight-line basis.

Equipment comprises the complete overhaul of IT equipment at the market which was included at its cost of £6,665 in the year to 31 March 2020. This equipment has been written off over its anticipated life of 5 years on a straight-line basis (the last instalment being in the year under review).

#### 13. Debtors

	2025 £	2024 £
Other debtors	<u>357</u>	<u>6,790</u>

#### 14. Investments

	2025 £	2024 £
COIF investment (at cost)	<u>200</u>	<u>200</u>

#### 15. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,456	3,636
Accruals and deferred income	4,950	473
	<u>11,406</u>	<u>4,109</u>

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# Rhayader Market Hall and Smithfield Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 16. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Accruals and deferred income	<u>—</u>	<u>1,333</u>

### 17. Deferred income

	2025	2024
	£	£
Amount released to income	<u>—</u>	<u>1,333</u>

### 18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2025	2024
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	<u>(1,333)</u>	<u>(1,333)</u>

### 19. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2024	Income	Expenditure	At 31 Mar 2025
	£	£	£	£
General funds	<u>721,410</u>	<u>43,793</u>	<u>(47,572)</u>	<u>717,631</u>

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	<u>699,192</u>	<u>41,369</u>	<u>(19,151)</u>	<u>721,410</u>



# Rhayader Market Hall and Smithfield Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

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### 20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	594,072	594,072
Current assets	134,965	134,965
Creditors less than 1 year	(11,406)	(11,406)
Creditors greater than 1 year	—	—
<b>Net assets</b>	<u>717,631</u>	<u>717,631</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	599,103	599,103
Current assets	127,749	127,749
Creditors less than 1 year	(4,109)	(4,109)
Creditors greater than 1 year	(1,333)	(1,333)
<b>Net assets</b>	<u>721,410</u>	<u>721,410</u>

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