

GWRYCH CASTLE PRESERVATION TRUST LIMITED

England & Wales · Charity number 1092035

Details

Status Registered

Legal form Charitable company

Company number [04331307](#)

Registered 2002-05-15

Register [View on the Charity Commission register](#)

Contact

Address Gwrych Castle
Llanddulas Road
Abergele
Conwy
LL22 8ET

Phone 01745826023

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Website www.gwrychcastle.co.uk

Activities

Objects: TO PRESERVE FOR THE BENEFIT OF THE PEOPLE OF NORTH WALES AND OF THE NATION, THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE THAT MAY EXIST IN AND AROUND GWRYCH CASTLE, ABERGELE, NORTH WALES IN BUILDINGS (INCLUDING ANY BUILDING AS DEFINED IN SECTION 336 OF THE TOWN & PLANNING ACT 1990) OF PARTICULARLY BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST.

Activities: 109 ARTS & CULTURE112 ENVIRONMENT/CONSERVATION/HERITAGE207 GENERAL PUBLIC/MANKIND305 PROVIDES BUILDINGS/FACILITIES/OPEN SPACES307 PROVIDES ADVOCACY/ADVICE/INFORMATION308 SPONSORS OR UNDERTAKES RESEARCH

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£764,779	£722,559	£1,818,187	10
2023-12-31	£626,702	£443,148	£1,775,967	10
2022-12-31	£611,122	£879,795	£1,592,413	9
2021-12-31	£965,115	£597,612	£1,861,086	9
2020-12-31	£628,182	£286,521	£1,493,583	9

Trustees

Name	Role	Appointed
Dr MARK BAKER	Chair	
Christine Betts		2024-12-10
Jackie Rowlands		2014-02-06
Jeremy Charles Beloe Rye		2019-04-10
Pauline Susan Heap-Williams		2017-12-08

GWRYCH CASTLE PRESERVATION TRUST LIMITED

England & Wales - Charity number 1092035

Accounts

Charity registration number 1092035

Company registration number 4331307 (England and Wales)

GWRYCH CASTLE PRESERVATION TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

GWRYCH CASTLE PRESERVATION TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr M Baker Miss J Rowlands Mrs P Heap-Williams Mr J Rye Ms C Betts	(Appointed 10 December 2024)
Secretary	P R Webster	
Charity number	1092035	
Company number	4331307	
Registered office	Gwrych Castle Llanddulas Road Abergele Conwy LL22 8ET	
Independent examiner	S Murray-Williams FCA for and on behalf of Harold Smith Chartered Accountants St. Asaph Business Park Denbighshire LL17 0JA	

GWRYCH CASTLE PRESERVATION TRUST LIMITED

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GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives as stated in the Articles of Association are:

'To preserve for the benefit of the people of North Wales and of the Nation, the historical, architectural and constructional heritage that may exist in and around Gwrych Castle, Abergele, North Wales in buildings (including any building as defined in Section 336 of the Town & Planning Act 1990) of particular beauty or historical, architectural or constructional interest.'

In 1997 ASFOG (A Society for the Friends of Gwrych) was founded and in 2001 it changed its name to Gwrych Castle Preservation Trust, becoming a company limited by guarantee and a registered charity. The Trust was founded to raise awareness of Gwrych's plight and also to establish a solution for the conservation, restoration and sustainable future use of the Castle and estate. These three core aims are:

1. To restore the Castle to how it was during the ownership of the Lloyd, Hesketh and Dundonald families for public benefit. This means returning to the historic vision as shaped by three successive generations of the indigenous family who created and cared for Gwrych Castle and estate.
2. To provide public access to the Castle and gardens by opening Gwrych Castle and estate.
3. To advance the education of the public in the history and conservation of Gwrych Castle and estate.

Public Benefit

The Board of Trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the period that demonstrate public benefit are set out below.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

A Year in Review

2024 was a year of continued progress and preparation for Gwrych Castle. The Gwrych Castle Preservation Trust advanced its restoration plans, deepened public engagement, and achieved key milestones that pave the way for transformative work ahead.

Following the £2.2 million award from the National Heritage Memorial Fund in 2023, the Trust successfully secured all required listed building consents, planning permissions, and building regulation approvals—laying essential groundwork for major restoration works to begin.

The Trust also received generous support from several additional funders in 2024, including the Pilgrim Trust, Conwy Business Support, the UK Shared Prosperity Fund (UKSPF), the Swire Charitable Trust, and the Wales Architectural Heritage Fund. This combined support of approximately £140,000 has been instrumental in developing capacity, project planning, and conservation work across the site.

Public interest in Gwrych Castle remained strong, with a diverse events programme, growing visitor numbers, and increased community involvement. With solid foundations now in place, the Trust is well-positioned to begin the next chapter of Gwrych Castle's restoration journey.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Events

2024 was another exceptional year for events at Gwrych Castle, with a full calendar of immersive and family-friendly activities that continued to attract high visitor numbers and glowing feedback. From returning favourites to exciting new additions, the Trust's events programme once again brought the castle to life and supported strong income generation.

The year began with the ever-popular School of Magic, running in February and returning throughout spring and summer. This interactive theatrical experience invited visitors to train as young wizards, attending spellcasting classes, brewing potions, and exploring the castle through magical quests. It remained a standout attraction and visitor favourite.

Spring events included the Easter Dragon Trail in April, where children searched for dragon eggs hidden around the grounds, guided by costumed medieval characters. The castle also hosted a lively Princesses weekend and welcomed younger guests to the playful I'm a Mini trail in May. The May bank holiday also featured Living History: HMS Wales, an immersive heritage experience that drew enthusiastic crowds.

Summer brought a packed schedule, with a mix of themed weekends including Medieval Madness, Family Fun Day, Artisan Fairs, Superheroes, Mythical Creatures, and additional Princess and School of Magic weekends. The diversity of experiences offered something for all ages, encouraging repeat visits and wide audience appeal.

The castle continued to develop its events infrastructure, benefitting from the alcohol and entertainment license obtained in 2023. While the Cocktails at the Castle series did not return this year, new opportunities for evening events are being explored for the future.

The autumn season featured the annual Fireworks Spectacular on November 3rd, a vibrant display that drew large crowds and capped off the autumn programme. The castle also paid tribute to Armistice Day and Remembrance Sunday by lighting up in red once again.

The year concluded with the return of the magical Christmas Adventure, running from 30th November to 23rd December. Visitors took part in festive trails, puzzles, and met beloved characters including Mrs. Claus and Santa himself. The sleigh repair station, Naughty or Nice courtroom, and storytelling sessions added to the festive cheer. The event received widespread praise for its creativity, atmosphere, and warm family appeal.

In addition to the core events, the Trust hosted quarterly Ghost Hunts, which remained popular with adult audiences, and continued its Lecture Series with a variety of talks on heritage, history, and conservation.

Visitor reviews across TripAdvisor and Google remained consistently positive throughout 2024, highlighting the castle's engaging programming, welcoming staff, and immersive experiences. The events programme contributed significantly to the Trust's income generation and strengthened Gwrych Castle's reputation as a leading heritage destination.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Community Engagement

In 2024, the Trust remained committed to deepening community involvement through outreach, volunteer opportunities, education, and inclusive visitor experiences.

Social media giveaways continued throughout the year, particularly during the School of Magic and Easter Dragon Trail events, with a focus on reaching local families. The Trust also supported several school and charity raffles by donating admission tickets and guidebooks as prizes, helping to promote heritage access across the region.

Community partnerships expanded, with Gwrych Castle becoming a regular meeting point for enthusiast groups, including MINI clubs from across North Wales, The Ghost Crew (a Porsche group), and a local Land Rover display. AberJam, a large-scale Scout gathering, also returned in July, once again combining community celebration with voluntary service on site.

The volunteer base remained strong throughout the year, with a small increase supported by new work placement days and contributions from local retirees. Volunteers played an essential role in delivering the Trust's public-facing activities and in stewarding the site.

The Trust continued to welcome school groups and hosted a special Living History weekend with the HMS Wales Reenactment Society, bringing the world of Admiral Nelson's Royal Navy to life for visitors of all ages. This event was especially well received and reinforced the educational value of the site.

Several community-focused improvements were made, including the launch of a new summer trail leaflet for families and the installation of updated signage across the estate. Large interpretation panels were added in the Writing Room to share stories about the historic gardens, alongside new photo displays and historical content throughout indoor spaces to enhance visitor engagement.

The Trust also maintained strong connections with its Annual Pass holders, who benefit from free entry to the Visitor Route and discounts for ticketed events, helping to foster a sense of local ownership and ongoing support.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising

2024 was a positive year for fundraising at Gwrych Castle, with the Trust securing targeted financial support to advance its major restoration goals. Building on the £2.2 million awarded by the National Heritage Memorial Fund in 2023, several new funders came on board to help prepare for construction work scheduled to begin in 2025.

Over £140,000 was secured from a range of supporters, including four new funders to the Trust:

- The Pilgrim Trust and Swire Charitable Trust, whose contributions are supplementing the core NHMF restoration project.
- UK Shared Prosperity Fund (UKSPF), which supported materials and the reinstatement of a mains water connection.
- Wales Architectural Heritage Fund, which contributed towards professional fees for architectural work.
- Conwy Business Support, which funded staff training, PPE, and necessary IT equipment to build organisational capacity.

This generous support, alongside continued funding from the Richard Broyd Charitable Trust and the Historic Houses Foundation, has enabled the Trust to complete all required consents and technical preparation for the restoration of the castle's core.

While significant progress has been made, there remains a funding shortfall for the full delivery of the restoration works. The Trust continues to actively seek further support to ensure the project can be delivered in full and to the highest standards.

Financial review

The Trust maintained a stable financial position throughout 2024, with unrestricted reserves held at a level equivalent to between six and twelve months of operational expenditure, in line with the policy adopted during the uncertainty of 2020. This prudent approach ensures the Trust can continue its core activities even in the event of a sudden drop in income.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Significant designated income was secured during the year, primarily linked to the National Heritage Memorial Fund grant awarded in 2023 and additional funding from new supporters including the Pilgrim Trust, Swire Charitable Trust, UK Shared Prosperity Fund, and the Wales Architectural Heritage Fund. These funds supported preparatory work ahead of major restoration activity planned for 2025.

Earned income from admissions and events remained strong in 2024, supported by an ambitious programme that helped drive visitor engagement and public interest. The Trust's Community Interest Company (CIC) continued work on the gate lodge holiday lets, which remain a key part of its strategy for developing sustainable, long-term income.

Current fundraising efforts are focused on addressing the remaining shortfall for the castle core restoration, particularly to supplement the major reroofing works. The Trust continues to actively seek support to ensure the full delivery of this transformational project.

The Trustees have assessed the major financial and operational risks and are satisfied that appropriate systems remain in place to monitor and mitigate them. The Trust remains committed to sound financial governance and to building a secure foundation for future growth.

The trustees has assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. The liability of each member is limited to £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr M Baker	
Miss J Rowlands	
Mrs P Heap-Williams	
Mr S Rowlands	(Resigned 11 November 2024)
Mr J Rye	
Ms M Flaherty	(Resigned 18 October 2024)
Mr S Ellis	(Resigned 1 December 2024)
Ms C Betts	(Appointed 10 December 2024)

The Trust is managed by the Board of Trustees, consisting of at least 6 Trustees and no more than 8, who work through the committees listed below and meet as a Board quarterly. Trustees oversee and review from a strategic point the direction and operations of the Trust. Staff action the proposals put forward by the Trustees and report back accordingly.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trust is managed by a Board of Trustees, consisting of at least 6 trustees and no more than 8, who work through the committees listed below and meet as a board quarterly. Trustees review from a strategic point of view the direction and operations of the Trust.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trust has 10 staff:

- Estate Manager
- Deputy Estate Manager
- NHMF Project Manager
- Estate Administrator
- Marketing Manager
- Project Manager
- Visitor Experience Supervisor
- 1x General Assistant
- 2x Visitor Experience Assistants

The Board of Trustees, as a group, have a comprehensive skill mix covering business development, property management, finance and financial planning, heritage interpretation, governance, company secretarial, activity planning, arts, architectural, and building conservation. The Trust also has a core of voluntary advisors to supplement the Trustees' knowledge base.

The Trustees report was approved by the Board of Trustees.

Dr M Baker

Trustee

Dated: 11 September 2025

GWRYCH CASTLE PRESERVATION TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GWRYCH CASTLE PRESERVATION TRUST LIMITED

I report to the trustees on my examination of the financial statements of GWRYCH CASTLE PRESERVATION TRUST LIMITED (the the trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

S Murray-Williams FCA

for and on behalf of
Harold Smith Chartered Accountants
St. Asaph Business Park
Denbighshire
LL17 0JA

Dated: 11 September 2025

GWRYCH CASTLE PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	16,538	-	16,538	10,184	-	10,184
Charitable activities	4	567,790	174,307	742,097	611,723	-	611,723
Other income	5	6,144	-	6,144	4,795	-	4,795
Total income		<u>590,472</u>	<u>174,307</u>	<u>764,779</u>	<u>626,702</u>	<u>-</u>	<u>626,702</u>
Expenditure on:							
Raising funds	6	30,946	-	30,946	27,942	-	27,942
Charitable activities	7	360,593	331,020	691,613	415,206	-	415,206
Total expenditure		<u>391,539</u>	<u>331,020</u>	<u>722,559</u>	<u>443,148</u>	<u>-</u>	<u>443,148</u>
Net income/(expenditure)		<u>198,933</u>	<u>(156,713)</u>	<u>42,220</u>	<u>183,554</u>	<u>-</u>	<u>183,554</u>
Transfers between funds		(63,849)	63,849	-	-	-	-
Net movement in funds	9	<u>135,084</u>	<u>(92,864)</u>	<u>42,220</u>	<u>183,554</u>	<u>-</u>	<u>183,554</u>
Reconciliation of funds:							
Fund balances at 1 January 2024		682,967	1,093,000	1,775,967	499,413	1,093,000	1,592,413
Fund balances at 31 December 2024		<u>818,051</u>	<u>1,000,136</u>	<u>1,818,187</u>	<u>682,967</u>	<u>1,093,000</u>	<u>1,775,967</u>

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

GWRYCH CASTLE PRESERVATION TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,637,324		1,641,913
Heritage assets	14		24,610		24,060
			<u>1,661,934</u>		<u>1,665,973</u>
Current assets					
Stocks	15	50		50	
Debtors	16	43,069		25,793	
Cash at bank and in hand		322,688		320,268	
		<u>365,807</u>		<u>346,111</u>	
Creditors: amounts falling due within one year	18	(47,054)		(36,117)	
Net current assets			<u>318,753</u>		<u>309,994</u>
Total assets less current liabilities			<u>1,980,687</u>		<u>1,975,967</u>
Creditors: amounts falling due after more than one year	19		(162,500)		(200,000)
Net assets			<u><u>1,818,187</u></u>		<u><u>1,775,967</u></u>
The funds of the the trust					
Restricted income funds	20		1,000,136		1,093,000
Unrestricted funds	21		818,051		682,967
			<u><u>1,818,187</u></u>		<u><u>1,775,967</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 11 September 2025

Dr M Baker
Trustee

Company registration number 4331307 (England and Wales)

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

GWRYCH CASTLE PRESERVATION TRUST LIMITED is a private company limited by guarantee incorporated in England and Wales. The registered office is Gwrych Castle, Llanddulas Road, Abergele, Conwy, LL22 8ET.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the trust.

1.4 Incoming resources

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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 are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings

Plant and equipment

Fixtures and fittings

Motor vehicles

- 20% per annum reducing basis

- 10% per annum reducing basis

- 20% per annum reducing basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	15,432	8,614
Membership fees	1,106	1,570
	<u>16,538</u>	<u>10,184</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Sale of goods	-	-	-	61,576	-	61,576
Performance related grants	164,383	174,307	338,690	245,992	-	245,992
Open days and events	403,407	-	403,407	304,155	-	304,155
	<u>567,790</u>	<u>174,307</u>	<u>742,097</u>	<u>611,723</u>	<u>-</u>	<u>611,723</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	6,144	4,795
	<u>6,144</u>	<u>4,795</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Staging fundraising events	12,215	14,113
Fundraising agents	1,141	873
Advertising	2,993	2,565
	<u>16,349</u>	<u>17,551</u>
Trading costs		
Other trading activities	14,597	10,391
	<u>30,946</u>	<u>27,942</u>

7 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	225,210	209,028
Depreciation and impairment	8,819	9,859
Travel Expenses	5,003	2,262
Property repair and maintenance	156,707	39,875
Insurance	6,835	8,528
Bank charges	10,515	10,128
Research and project costs	852	564
Sundry expenses	40,401	38,125
Accountancy	12,855	4,934
Professional and consultancy fees	213,770	75,042
Light and heat	5,240	7,240
Telephone	1,250	1,416
Rates	614	4,293
Cleaning	3,451	2,930
Postage and carriage	91	982
	<u>691,613</u>	<u>415,206</u>
Analysis by fund		
Unrestricted funds	360,593	415,206
Restricted funds	331,020	-
	<u>691,613</u>	<u>415,206</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Description of charitable activities

Charitable Expenditure

9 Net movement in funds	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	8,819	9,859

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the trust during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	10	10
Employment costs	2024 £	2023 £
Wages and salaries	222,044	205,472
Other pension costs	3,166	3,556
	225,210	209,028

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2024	1,578,934	26,586	58,800	6,095	1,670,415
Additions	-	400	3,830	-	4,230
	<u>1,578,934</u>	<u>26,986</u>	<u>62,630</u>	<u>6,095</u>	<u>1,674,645</u>
At 31 December 2024	1,578,934	26,986	62,630	6,095	1,674,645
Depreciation and impairment					
At 1 January 2024	-	10,142	16,595	1,765	28,502
Depreciation charged in the year	-	3,369	4,604	846	8,819
	<u>-</u>	<u>13,511</u>	<u>21,199</u>	<u>2,611</u>	<u>37,321</u>
At 31 December 2024	-	13,511	21,199	2,611	37,321
Carrying amount					
At 31 December 2024	<u>1,578,934</u>	<u>13,475</u>	<u>41,431</u>	<u>3,484</u>	<u>1,637,324</u>
At 31 December 2023	<u>1,578,934</u>	<u>16,444</u>	<u>42,205</u>	<u>4,330</u>	<u>1,641,913</u>

14 Heritage assets

	£
At 1 January 2024	24,060
Purchases	550
	<u>24,610</u>
At 31 December 2024	<u>24,610</u>

15 Stocks

	2024	2023
	£	£
Finished goods and goods for resale	50	50
	<u>50</u>	<u>50</u>

16 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	43,069	25,793
	<u>43,069</u>	<u>25,793</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Loans and overdrafts

	2024	2023
	£	£
Other loans	162,500	200,000
	<u> </u>	<u> </u>
Payable after one year	162,500	200,000
	<u> </u>	<u> </u>

18 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	40,054	21,182
Accruals and deferred income	7,000	14,935
	<u> </u>	<u> </u>
	47,054	36,117
	<u> </u>	<u> </u>

19 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Borrowings	162,500	200,000
	<u> </u>	<u> </u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Purchase of Castle	1,093,000	-	-	-	1,093,000
Historic Houses - Wash House and Bothy	-	35,000	(26,606)	15,000	23,394
NHMF	-	78,238	(198,030)	(3,608)	(123,400)
GYM - Dairy Block	-	-	(50,835)	50,835	-
Conwy Business Support	-	1,377	(1,780)	1,622	1,219
UKSPF - Dairy	-	24,692	(37,066)	-	(12,374)
Swire Trust	-	35,000	-	-	35,000
Wales AHF	-	-	(16,703)	-	(16,703)
	<u>1,093,000</u>	<u>174,307</u>	<u>(331,020)</u>	<u>63,849</u>	<u>1,000,136</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	<u>1,093,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,093,000</u>

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	<u>682,967</u>	<u>590,472</u>	<u>(391,539)</u>	<u>(63,849)</u>	<u>818,051</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	<u>499,413</u>	<u>626,702</u>	<u>(443,148)</u>	<u>-</u>	<u>682,967</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	543,105	1,094,219	1,637,324
Heritage assets	24,610	-	24,610
Current assets/(liabilities)	412,836	(94,083)	318,753
Long term liabilities	(162,500)	-	(162,500)
	<u>818,051</u>	<u>1,000,136</u>	<u>1,818,187</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	548,913	1,093,000	1,641,913
Heritage assets	24,060	-	24,060
Current assets/(liabilities)	309,994	-	309,994
Long term liabilities	(200,000)	-	(200,000)
	<u>682,967</u>	<u>1,093,000</u>	<u>1,775,967</u>

23 Financial commitments, guarantees and contingent liabilities

During the year to 31 December 2018 the trust was in receipt of grants amounting to £1,095,400 from the National Heritage Memorial Fund and the Richard Broyd Charitable Trust for the purchase of the castle and the estate.

There is a charge that states that if the castle and estate is sold within 25 years of receipt of these grants, then the trust would be liable to repay these grants in full.

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

England & Wales - Charity number 1092035

Accounts

Charity registration number 1092035

Company registration number 4331307 (England and Wales)

GWRYCH CASTLE PRESERVATION TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

GWRYCH CASTLE PRESERVATION TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr M Baker Miss J Rowlands Mrs P Heap-Williams Mr S Rowlands Mr J Rye Ms M Flaherty Mr S Ellis	(Appointed 25 April 2023)
Secretary	P R Webster	
Charity number	1092035	
Company number	4331307	
Registered office	Gwrych Castle Llanddulas Road Abergele Conwy LL22 8ET	
Independent examiner	S Murray-Williams FCA for and on behalf of Harold Smith Chartered Accountants St. Asaph Business Park Denbighshire LL17 0JA	

GWRYCH CASTLE PRESERVATION TRUST LIMITED

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GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives as stated in the Articles of Association are:

'To preserve for the benefit of the people of North Wales and of the Nation, the historical, architectural and constructional heritage that may exist in and around Gwrych Castle, Abergele, North Wales in buildings (including any building as defined in Section 336 of the Town & Planning Act 1990) of particular beauty or historical, architectural or constructional interest.'

In 1997 ASFOG (A Society for the Friends of Gwrych) was founded and in 2001 it changed its name to Gwrych Castle Preservation Trust, becoming a company limited by guarantee and a registered charity. The Trust was founded to raise awareness of Gwrych's plight and also to establish a solution for the conservation, restoration and sustainable future use of the Castle and estate. These three core aims are:

1. To restore the Castle to how it was during the ownership of the Lloyd, Hesketh and Dundonald families for public benefit. This means returning to the historic vision as shaped by three successive generations of the indigenous family who created and cared for Gwrych Castle and estate.
2. To provide public access to the Castle and gardens by opening Gwrych Castle and estate.
3. To advance the education of the public in the history and conservation of Gwrych Castle and estate.

Public

The Board of Trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the period that demonstrate public benefit are set out below.

Benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

Achievements and performance

A Year in Review

2023 was a landmark year for Gwrych Castle, with significant funding and restoration progress, exciting new events, and a continued increase in public interest. Throughout the year, Gwrych Castle Preservation Trust remained focused on its restoration efforts and public engagement. Grants from the Richard Broyd Charitable Trust and Historic Houses Foundation sparked a transformative shift for the castle, moving from emergency repairs to a full-scale restoration programme.

Gwrych Castle was awarded £2.2 million from the National Heritage Memorial Fund (NHMF). The grant will reverse the critical condition of the castle, which had been severely impacted by the pandemic, weather damage, and limited development over the past decades.

Throughout 2023, the Gwrych Castle Preservation Trust remained focused on its rescue efforts and public engagement, working tirelessly to ensure the castle's future. With key restoration projects underway, vibrant events, and growing visitor numbers, Gwrych Castle's future looks brighter than ever.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

Events

2023 was packed with engaging activities that brought the castle to life. The year began with the launch of the Gwrych Castle School of Magic on February 11th. In collaboration with a theatre production company, the castle offered an interactive experience where participants attended spells classes, made potions, took part in broom flight school, and embarked on quests. Running from February 11th to 19th and returning throughout the year, this unique event captivated audiences and drew enthusiastic crowds. In April, the castle hosted its popular Easter Dragon Egg Hunt, a family-friendly event where visitors searched for dragon eggs hidden throughout the grounds, guided by medieval castle residents. The event was a hit, continuing Gwrych Castle's tradition of blending historical charm with interactive fun.

June marked another milestone with the granting of an alcohol and entertainment license, enabling the castle to host evening events. To celebrate, Gwrych Castle launched the "Cocktails at the Castle" series, with a special cocktail evening on August 12th. The event also featured a screening of the film 'Prince Valiant', which was filmed at the castle in 1996. The castle's immersive experiences continued into the autumn with the return of its Halloween event. Featuring spooky attractions, the festivities culminated in a special fireworks display on November 4th. The castle also paid tribute to Armistice Day and Remembrance Sunday by lighting up in red.

To close out the year, Gwrych Castle hosted its Christmas Adventure, offering a variety of festive activities for the whole family. Visitors participated in a story trail, helped elves solve puzzles, visited Mrs. Claus at St. Noël Village, and even met Santa himself. In the Naughty or Nice courtroom, guests discovered their standing on Santa's list, while at the sleigh repair station, participants assisted an elf in fixing Santa's futuristic sleigh. The event was widely praised, with visitors describing the castle's Christmas decorations as beautiful and the staff engaging warmly with children.

- One Ghost Hunt every quarter
- School of Magic: Saturday 11th February – Sunday 26th February
- Dragon Egg Trail: 1st April – 10th April
- School of Magic: 11th – 16th April
- King's Coronation: Sunday 7th May
- Summer Holidays: 6 events every weekend throughout the summer holidays
- Launched our Lecture Series with 5 lectures spread from June – October 2023
- Private hire Escape Alive: 21st – 31st October
- Fireworks Spectacular: 4th November
- Santa's Enchanted Grotto & Elf Academy: Various dates in December

The events went very well, all of which producing positive reviews on TripAdvisor and Google and generating a healthy income for the year.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 DECEMBER 2023***

Community Engagement

The Trust conducted several giveaways on Facebook for our events, many of the winners of which were local residents. The Trust also offered free tickets to local residents for the King's Coronation Event.

The Trust worked with the Scouts to host their 75th Anniversary AberJam event at the castle, also carrying out voluntary work at the castle over the Christmas period.

In 2023, Gwrych Castle's volunteer base grew to over 100 dedicated individuals who played a vital role in supporting the Trust's objectives, both at the castle and within the community. In addition to this core group, many sporadic volunteers contributed throughout the year. Some highlights of the volunteers' efforts in 2023 include:

- Delivering historical lectures to community groups across North Wales.
- Leading specialist guided tours of the castle and gardens in both English and Welsh, helping to engage with a growing local history network.
- Conducting extensive research at various repositories, including the National Library of Wales in Aberystwyth, the Royal Commission on the Ancient and Historical Monuments of Wales, and several local records offices in Ruthin, Hawarden, Llandudno, and Caernarfon.

To further enhance community involvement in the history and conservation of Gwrych Castle and its estate, the Trust partnered with a local college to support students with additional educational needs. The woodland walks volunteer team, led by Chris Keeting, also continued their important work. The Trust maintained close connections with key groups, including Annual Pass holders, who enjoy free access to the Visitor Route and receive discounts for ticketed events.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2023**

Fundraising

Thanks to grants from the Richard Broyd Charitable Trust and the Historic Houses Foundation, the castle moved from emergency repairs to an ambitious full-scale restoration programme. A major highlight was the £2.2 million awarded by the National Heritage Memorial Fund (NHMF) as part of its Covid-19 Response Fund. This crucial funding will support urgent repairs, including the installation of a permanent roof and floors, reversing the castle's critical condition caused by the pandemic, weather damage, and years of limited development.

For the first time in 30 years, Gwrych Castle will no longer be a roofless ruin, safeguarding it from further decay. Physical work is set to begin in 2025. The restoration effort, which also included funding for the main house and Dairy Block, received widespread recognition. Norman Hudson, Chairman of the Historic Houses Foundation, praised the project, saying, "Rarely has an HHF grant as seed money led to the emergence of such an exciting and successful project."

The Trust went out to tender for the provision of architectural services to assist in the delivery of emergency works to the castle's core. Chambers Conservation were appointed together with TRP Structural Engineers and Cavendish Bloor quantity surveyors. In summary, the COVID-19 Response Fund project enables us to do the following:

- Arrest the deterioration and mitigate risk of collapse through conservation of the fine stonework, reinstatement of roofs and floors and provision of new drainage: thus, enabling the fabric of the castle to dry.
- This, in turn, would protect the remaining internal features. These include the structure and some detail of the marble staircase, joinery elements - including some elements re-used from the late medieval period - as well as door cases, linings and some panelling, the remaining plasterwork (there are important pieces remaining in the Drawing Room, Music Room, Entrance Hall and Marble Staircase) and Detmar Blow's steel superstructure that links the earliest elements of the castle with that of the Regency and Arts and Crafts sections.

As part of the funding, a new post was created, to project manage the works. The new project manager was recruited and appointed to support the Trustees to coordinate and assist in the management of all aspects of the capital construction project and ensure the work is planned and coordinated to the highest standards of project organisation, efficiency and effectiveness.

Assisting, among others, the project manager has undertaken:

- To help to plan and support the delivery of the National Heritage Memorial Fund project and ensure that timescales and deliverables are achieved.
- To mobilise and co-ordinate resources and manage people.
- To ensure compliance with requirements of funding bodies.
- To help with the management of project costs within agreed budgets.
- To manage project delivery within agreed project timescales.
- To support the recruitment, appointment and evaluation of consultants and contractors.
- To manage contractors and sub-contractors.
- To monitor project progress and provide regular formal update reports to the Trustees and for funders and supporters.
- To prepare monitoring reports, plan and manage ongoing evaluation of the project.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

During the uncertainty which 2020 brought, the Trustees now consider a Cash Reserve equivalent to between six- and twelve-month's expenditure is required. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

In 2023, significant strides were made in expanding the Trust's commercial operations through the re-establishment of its Community Interest Company (CIC). This initiative focused on developing holiday lets within the wider castle estate, offering unique accommodation experiences that blend history and heritage with modern amenities. These holiday lets are expected to generate sustainable income, further supporting restoration efforts.

In addition to the holiday lets, the Trust has laid out plans to prepare for wider commercial expansion, aiming to transform Gwrych Castle into a premier cultural and historical destination. This includes refurbishing spaces for event hosting, increasing tourism reach, and creating new revenue streams, ensuring the long-term sustainability while enhancing public engagement

Structure, governance and management

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. The liability of each member is limited to £1.

.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr M Baker

Miss J Rowlands

Mrs P Heap-Williams

Mr S Rowlands

Mr J Rye

Ms M Flaherty

The Rt.Hon G Mostyn

Mr S Ellis

(Resigned 23 February 2023)

(Appointed 25 April 2023)

The Trust is managed by the Board of Trustees, consisting of at least 6 Trustees and no more than 8, who work through the committees listed below and meet as a Board quarterly. Trustees oversee and review from a strategic point the direction and operations of the Trust. Staff action the proposals put forward by the Trustees and report back accordingly.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2023*

The Trust is managed by a Board of Trustees, consisting of at least 6 trustees and no more than 8, who work through the committees listed below and meet as a board quarterly. Trustees review from a strategic point of view the direction and operations of the Trust.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trust has 10 staff:

- Estate Manager
- Deputy Estate Manager
- NHMF Project Manager
- Estate Administrator
- Marketing Manager
- Project Manager
- Visitor Experience Supervisor
- 1x General Assistant
- 2x Visitor Experience Assistants

The Board of Trustees, as a group, have a comprehensive skill mix covering business development, property management, finance and financial planning, heritage interpretation, governance, company secretarial, activity planning, arts, architectural, and building conservation. The Trust also has a core of voluntary advisors to supplement the Trustees' knowledge base.

The Trustees report was approved by the Board of Trustees.



Dr M Baker

Trustee

Dated: 26 September 2024

GWRYCH CASTLE PRESERVATION TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GWRYCH CASTLE PRESERVATION TRUST LIMITED

I report to the trustees on my examination of the financial statements of GWRYCH CASTLE PRESERVATION TRUST LIMITED (the the trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of [ENTER IN DATABASE cy1015], which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

S Murray-Williams FCA

for and on behalf of
Harold Smith Chartered Accountants
St. Asaph Business Park
Denbighshire
LL17 0JA

Dated: 26 September 2024

GWRYCH CASTLE PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	10,184	-	10,184	7,453	-	7,453
Charitable activities	4	611,723	-	611,723	602,634	-	602,634
Other income	5	4,795	-	4,795	1,035	-	1,035
Total income		<u>626,702</u>	<u>-</u>	<u>626,702</u>	<u>611,122</u>	<u>-</u>	<u>611,122</u>
Expenditure on:							
Raising funds	6	27,942	-	27,942	120,500	-	120,500
Charitable activities	7	415,206	-	415,206	759,295	-	759,295
Total expenditure		<u>443,148</u>	<u>-</u>	<u>443,148</u>	<u>879,795</u>	<u>-</u>	<u>879,795</u>
Net income/(expenditure) and movement in funds		183,554	-	183,554	(268,673)	-	(268,673)
Reconciliation of funds:							
Fund balances at 1 January 2023		499,413	1,093,000	1,592,413	768,086	1,093,000	1,861,086
Fund balances at 31 December 2023		<u>682,967</u>	<u>1,093,000</u>	<u>1,775,967</u>	<u>499,413</u>	<u>1,093,000</u>	<u>1,592,413</u>

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

GWRYCH CASTLE PRESERVATION TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	13		1,641,913		1,644,147
Heritage assets	14		24,060		18,060
			<u>1,665,973</u>		<u>1,662,207</u>
Current assets					
Stocks	15		50		50
Debtors	16		25,793		4,312
Cash at bank and in hand			320,268		296,934
			<u>346,111</u>		<u>301,296</u>
Creditors: amounts falling due within one year	18		<u>(36,117)</u>		<u>(121,090)</u>
Net current assets			<u>309,994</u>		<u>180,206</u>
Total assets less current liabilities			<u>1,975,967</u>		<u>1,842,413</u>
Creditors: amounts falling due after more than one year	19		<u>(200,000)</u>		<u>(250,000)</u>
Net assets			<u><u>1,775,967</u></u>		<u><u>1,592,413</u></u>
The funds of the the trust					
Restricted income funds	20		1,093,000		1,093,000
Unrestricted funds	21		682,967		499,413
			<u><u>1,775,967</u></u>		<u><u>1,592,413</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 26 September 2024



Dr M Baker
Trustee

Company registration number 4331307 (England and Wales)

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

GWRYCH CASTLE PRESERVATION TRUST LIMITED is a private company limited by guarantee incorporated in England and Wales. The registered office is Gwrych Castle, Llanddulas Road, Abergele, Conwy, LL22 8ET.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the trust.

1.4 Incoming resources

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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 are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	
Plant and equipment	- 20% per annum reducing basis
Fixtures and fittings	- 10% per annum reducing basis
Motor vehicles	- 20% per annum reducing basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	8,614	5,768
Membership fees	1,570	1,685
	<u>10,184</u>	<u>7,453</u>

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Sale of goods	61,576	78,272
Performance related grants	245,992	127,200
Open days and events	304,155	378,868
Charitable rental income	-	18,294
	<u>611,723</u>	<u>602,634</u>

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	<u>4,795</u>	<u>1,035</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Expenditure on raising funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fundraising and publicity		
Staging fundraising events	14,113	49,304
Fundraising agents	873	6,796
Advertising	2,565	5,247
Other fundraising costs	-	15,515
	<u>17,551</u>	<u>76,862</u>
Trading costs		
Other trading activities	10,391	43,638
	<u>27,942</u>	<u>120,500</u>

7 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Staff costs	209,028	167,965
Depreciation and impairment	9,859	10,474
Travel Expenses	2,262	10,610
Property repair and maintenance	39,875	302,730
Insurance	8,528	4,477
Bank charges	10,128	17,275
Research and project costs	564	3,749
Sundry expenses	38,125	126,556
Accountancy	4,934	12,613
Professional and consultancy fees	75,042	79,844
Light and heat	7,240	6,097
Telephone	1,416	1,201
Rates	4,293	3,695
Cleaning	2,930	8,360
Postage and carriage	982	2,649
Rent	-	1,000
	<u>415,206</u>	<u>759,295</u>
Analysis by fund		
Unrestricted funds	<u>415,206</u>	<u>759,295</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Description of charitable activities

Charitable Expenditure

9 Net movement in funds	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	9,859	10,474

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the trust during the year.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	10	10
Employment costs	2023 £	2022 £
Wages and salaries	205,472	165,550
Other pension costs	3,556	2,415
	209,028	167,965

There were no employees whose annual remuneration was more than £60,000.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2023	1,578,934	26,586	55,675	1,595	1,662,790
Additions	-	-	3,125	4,500	7,625
At 31 December 2023	1,578,934	26,586	58,800	6,095	1,670,415
Depreciation and impairment					
At 1 January 2023	-	6,031	11,905	707	18,643
Depreciation charged in the year	-	4,111	4,690	1,058	9,859
At 31 December 2023	-	10,142	16,595	1,765	28,502
Carrying amount					
At 31 December 2023	1,578,934	16,444	42,205	4,330	1,641,913
At 31 December 2022	1,578,934	20,555	43,770	888	1,644,147

14 Heritage assets

	£
At 1 January 2023	18,060
Purchases	6,000
At 31 December 2023	24,060

15 Stocks

	2023 £	2022 £
Finished goods and goods for resale	50	50

16 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	25,793	4,312

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

17 Loans and overdrafts

	2023 £	2022 £
Bank overdrafts	-	6
Other loans	200,000	250,000
	<u>200,000</u>	<u>250,006</u>
Payable within one year	-	6
Payable after one year	200,000	250,000
	<u>200,000</u>	<u>250,006</u>

18 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank overdrafts	17	-	6
Other taxation and social security		21,182	(7,280)
Trade creditors		-	117,964
Accruals and deferred income		14,935	10,400
		<u>36,117</u>	<u>121,090</u>

19 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Borrowings	200,000	250,000
	<u>200,000</u>	<u>250,000</u>

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

At 1 January 2023 £	At 31 December 2023 £
1,093,000	1,093,000
<u>1,093,000</u>	<u>1,093,000</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Restricted funds

(Continued)

Previous year:

At 1 January 2022	At 31 December 2022
£	£
1,093,000	1,093,000
<u> </u>	<u> </u>

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
General funds	499,413	626,702	(443,148)	682,967
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Previous year:

	At 1 January 2022	Incoming resources	Resources expended	At 31 December 2022
	£	£	£	£
General funds	768,086	611,122	(879,795)	499,413
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

22 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	548,913	1,093,000	1,641,913
Heritage assets	24,060	-	24,060
Current assets/(liabilities)	309,994	-	309,994
Long term liabilities	(200,000)	-	(200,000)
	<u>682,967</u>	<u>1,093,000</u>	<u>1,775,967</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

22 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 31 December 2022:			
Tangible assets	551,147	1,093,000	1,644,147
Heritage assets	18,060	-	18,060
Current assets/(liabilities)	180,206	-	180,206
Long term liabilities	(250,000)	-	(250,000)
	<u>499,413</u>	<u>1,093,000</u>	<u>1,592,413</u>

23 Financial commitments, guarantees and contingent liabilities

During the year to 31 December 2018 the trust was in receipt of grants amounting to £1,095,400 from the National Heritage Memorial Fund and the Richard Broyd Charitable Trust for the purchase of the castle and the estate.

There is a charge that states that if the castle and estate is sold within 25 years of receipt of these grants, then the trust would be liable to repay these grants in full.

24 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

GWRYCH CASTLE PRESERVATION TRUST LIMITED

England & Wales - Charity number 1092035

Accounts

Charity registration number 1092035

Company registration number 4331307 (England and Wales)

GWRYCH CASTLE PRESERVATION TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
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GWRYCH CASTLE PRESERVATION TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr M Baker Miss J Rowlands Mrs P Heap-Williams Mr S Rowlands Mr J Rye Ms M Flaherty The Rt.Hon G Mostyn
Secretary	Dr M Baker
Charity number	1092035
Company number	4331307
Registered office	Gwrych Castle Llanddulas Road Abergele Conwy LL22 8ET
Independent examiner	S Murray-Williams FCA for and on behalf of Harold Smith Chartered Accountants St. Asaph Business Park Denbighshire LL17 0JA

GWRYCH CASTLE PRESERVATION TRUST LIMITED

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GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives as stated in the Articles of Association are:

'To preserve for the benefit of the people of North Wales and of the Nation, the historical, architectural and constructional heritage that may exist in and around Gwrych Castle, Abergele, North Wales in buildings (including any building as defined in Section 336 of the Town & Planning Act 1990) of particular beauty or historical, architectural or constructional interest.'

In 1997 ASFOG (A Society for the Friends of Gwrych) was founded and in 2001 it changed its name to Gwrych Castle Preservation Trust, becoming a company limited by guarantee and a registered charity. The Trust was founded to raise awareness of Gwrych's plight and also to establish a solution for the conservation, restoration and sustainable future use of the Castle and estate. These three core aims are:

1. To restore the Castle to how it was during the ownership of the Lloyd, Hesketh and Dundonald families for public benefit. This means returning to the historic vision as shaped by three successive generations of the indigenous family who created and cared for Gwrych Castle and estate.
2. To provide public access to the Castle and gardens by opening Gwrych Castle and estate.
3. To advance the education of the public in the history and conservation of Gwrych Castle and estate.

Public Benefit

The Board of Trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the period that demonstrate public benefit are set out below.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

A Year In Review

The castle was closed during January and February 2022 following the departure of ITV after their second year at the castle, where we worked closely to ensure that the fabric of Gwrych was restored to its original condition. The castle's pop-up shop was moved from Abergele town centre up to the castle and the castle's one-way visitor route signage was continually updated and improved over the course of the year.

With the addition of the ITV's temporary roof over the west wing and our need for a useable shop space, a first floor was added, mainly to provide protection from any falling debris. Following the installation of the floor the shop was fitted out.

In 2022, Grosvenor Construction carried out emergency repair works to Tower B, located above Stable Court, which was overseen by Chambers Conservation. A safety access tunnel was also created so the site could remain open to visitors, whilst works were carried out. Hundreds of trees were left in precarious condition following Storm Arwen, and were dealt with by specialist tree surgeons.

One of the exit agreements with ITV, and gifted by them, was a new tarmac road surface created on the main drive. This work was carried out by Jake Lodge construction. Ramps were installed and speed limited signs painted on the road. This work was carried out in conjunction with Manorafon Farm and Abergele Golf Club.

Due to the Castle and estate essentially being a building site, with movement of heavy goods vehicles and other plant, there is a continual security presence in order to ensure the safety and security of the estate and those on it.

The summer season was the busiest yet with August hosting 14,542 visitors. Crowds flocked in and the requirement for all site staff was to help manage the parking and ticket checking, and to help with the smooth operation of the visitor experience.

We have had continued support from our regular volunteers, many of whom make up our gardening team, and others that help with events such as ghost hunts and our major annual events. We have had great success with different agencies who send volunteers our way, such as people with additional needs, their supporters and the woodland walks team continuing their pathway clearance.

Events

Our seasonal events started again in 2022 following a break due to the COVID-19 pandemic. Events included:

- Monthly Ghost Hunts
- Dragon Egg Trail: 14th – 24th April
- Platinum Jubilee Event: 30th & 31st May
- The Haunted Castle & Spooktacular Funfair: 25th October – 5th November
- Santa's Enchanted Grotto & Elf Academy: Various dates in December

The events received fantastic reviews on TripAdvisor and Google, and the final two in particular were very successful and well-received.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Community Engagement

We were able to utilise the huge increase in followers from 2020 and 2021 to promote our seasonal events and General Admissions. Facebook and Instagram were also used to generate income from raffles.

We implemented reduced admission charges for local residents to visit the castle. We also worked with organisations such as Alabare, who held their 'BIG Sleep' event at the castle at the beginning of the year.

Facebook

31 December 2020

Likes: 76,629

Followers: 79,189

31 December 2021

Likes: 91,424

Followers: 94,668

31 December 2022

Likes: 93,769

Followers: 98,412

Instagram

December 2020

Followers: 19,000

December 2021

Followers 25,600

December 2022

Followers 25,230

Twitter

December 2020

Followers: 5,000

December 2021

Followers: 9,250

December 2022

Followers: 9523

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The volunteer base numbered over 100 during 2022. These volunteers assisted at all levels with supporting the objectives and aims of the Trust, at the Castle and in the community. In addition, there were many sporadic volunteers assisting over the year. Some of the volunteer engagement in 2022 includes: -

- Delivering historic lectures for community groups in North Wales
- Specialist guided tours in English and Welsh, of the Castle and gardens, to engage with an emerging local history network. In total 302 guests attended over 35 guided tours, a huge increase from 2021 which saw 54 guests over 5 tours.
- Volunteers have undertaken extensive research at the following repositories; National Library of Wales, Aberystwyth; Royal Commission on the Ancient and Historical Monuments of Wales, Aberystwyth; Denbighshire Records Office, Ruthin; Flintshire Records Office, Hawarden; Conwy Records Office, Llandudno; and Gwynedd Records Office, Caernarfon.

To further community involvement in the history and conservation of Gwrych Castle and its estate, the Trust has been bolstered by partnering with a local college supporting students with additional educational needs and continuing the woodland walks volunteer team led by Chris Keeting.

The Trust continues to work with key groups, including our Annual Pass holders. Pass holders are afforded free entry to the Visitor Route and discounts for ticketed events.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Fundraising

Fundraising is and will remain an on-going part of running Gwrych Castle. A major funding application was submitted to the National Lottery Heritage Fund, under the Resilient Heritage strand, in December 2018. This grant was awarded in April 2019 and has been crucial in giving the Trust the resources and specialist advice needed, to identify and meet the challenges that now lie ahead with owning one of Britain's most important buildings at risk. In the time since the Resilient Heritage application was successful, the trust has carried out more consultation with local people, neighbours, town and County Council members and colleagues, Welsh Government, CADW, the amenity societies including the Georgian Group, and with many specialists in the preservation and care of these historic buildings.

The Trust has taken specialist advice from experts such as Marcus Binney of SAVE Britain's Heritage to help understand the ways in which the Trust can develop the project practically, including organisational and business development consultants, structural engineers, and heritage building specialists. This has helped to develop a comprehensive approach to ensure that the resulting masterplan is: -

- Rooted in local ambitions and enthusiasm.
- Inclusive of volunteers, supporters, neighbours, stakeholders, and partners.
- Reflects the character and significance of the estate and celebrates the heritage of the Castle.
- A prioritised and detailed route map for the Trusts' journey over the years ahead.
- Costed, and with its risks and challenges understood.
- Supported by a plan to secure resources for implementation in phases.
- Sustainable through imaginative, sensitive and robust forecasts of the income and costs.
- Accessible to all, physically, intellectually and with relevance to people's lives now.
- Capable of clear detailed monitoring and evaluation, so lessons are learned from the progression, and the Trust is able to offer those lessons to others facing similar challenges.

In 2022, the Trust has researched and considered the conservation challenges, considered options, set priorities, strengthened governance/ management and begun to understand the long-term financial sustainability of operations and care of the estate. It has started to secure the funds to implement the masterplan. The Trustees, staff, and volunteers are confident in the future of the castle, and all are working enthusiastically to fulfil the Trust's charitable aims, and to show that the confidence placed in the trust by funders, the local community, and all who have supported the project was well placed.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

During the uncertainty which 2020 brought, the Trustees now consider a Cash Reserve equivalent to between six- and twelve-month's expenditure is required. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitlgate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. The liability of each member is limited to £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr M Baker

Miss J Rowlands

Mrs P Heap-Williams

Mr S Rowlands

Mr J Rye

Ms M Flaherty

The Rt.Hon G Mostyn

The Trust is managed by the Board of Trustees, consisting of at least 6 Trustees and no more than 8, who work through the committees listed below and meet as a Board quarterly. Trustees oversee and review from a strategic point the direction and operations of the Trust. Staff action the proposals put forward by the Trustees and report back accordingly.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trust is managed by a Board of Trustees, consisting of at least 6 trustees and no more than 8, who work through the committees listed below and meet as a board quarterly. Trustees oversee and review from a strategic point of view the direction and operations of the Trust. Staff action the proposals put forward by the trustees and report back accordingly.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

An operations board oversees trust business and takes recommendations to the Trustees. The group comprises at least 2 Trustees along with staff. The operations group meets fortnightly on a Monday to review works and day-to-day running of the castle.

All staff report to the chairperson, or their respective line manager.

The Trust has 10 staff:

- Director (CIC)
- Estate Manager
- Deputy Estate Manager
- Project Manager
- Estate Administrator
- Marketing Manager
- Visitor Experience Supervisor
- 1x General Assistant
- 2x Visitor Experience Assistants

The Board of Trustees, as a group, have a comprehensive skill mix covering business development, property management, finance and financial planning, heritage interpretation, governance, company secretarial, activity planning, arts, architectural, and building conservation. The Trust also has a core of voluntary advisors to supplement the Trustees' knowledge base.

The Trustees report was approved by the Board of Trustees.

Dr M Baker

Trustee

Dated: 29 September 2023

GWRYCH CASTLE PRESERVATION TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GWRYCH CASTLE PRESERVATION TRUST LIMITED

I report to the trustees on my examination of the financial statements of GWRYCH CASTLE PRESERVATION TRUST LIMITED (the the trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

S Murray-Williams FCA

for and on behalf of
Harold Smith Chartered Accountants
St. Asaph Business Park
Denbighshire
LL17 0JA

Dated: 29 September 2023

GWRYCH CASTLE PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income and endowments from:							
Donations and legacies	3	7,453	-	7,453	39,104	-	39,104
Charitable activities	4	602,634	-	602,634	923,470	-	923,470
Other income	5	1,035	-	1,035	2,541	-	2,541
Total income		611,122	-	611,122	965,115	-	965,115
Expenditure on:							
Raising funds	6	120,500	-	120,500	81,692	-	81,692
Charitable activities							
Charitable Expenditure	7	759,295	-	759,295	515,920	-	515,920
Total charitable expenditure		759,295	-	759,295	515,920	-	515,920
Total expenditure		879,795	-	879,795	597,612	-	597,612
Net (expenditure)/income for the year/							
Net movement in funds		(268,673)	-	(268,673)	367,503	-	367,503
Fund balances at 1 January 2022		768,086	1,093,000	1,861,086	400,583	1,093,000	1,493,583
Fund balances at 31 December 2022		499,413	1,093,000	1,592,413	768,086	1,093,000	1,861,086

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10	1,644,147		1,030,250	
Heritage assets	11	18,060		15,560	
		<u>1,662,207</u>		<u>1,045,810</u>	
Current assets					
Stocks	12	50		50	
Debtors	13	4,312		334,125	
Cash at bank and in hand		296,934		553,164	
		<u>301,296</u>		<u>887,339</u>	
Creditors: amounts falling due within one year	15	<u>(121,090)</u>		<u>(72,063)</u>	
Net current assets			180,206		815,276
Total assets less current liabilities			<u>1,842,413</u>		<u>1,861,086</u>
Creditors: amounts falling due after more than one year	16		(250,000)		-
Net assets			<u><u>1,592,413</u></u>		<u><u>1,861,086</u></u>
Income funds					
Restricted funds			1,093,000		1,093,000
Unrestricted funds			499,413		768,086
			<u><u>1,592,413</u></u>		<u><u>1,861,086</u></u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 September 2023

Dr M Baker

Trustee

Company registration number 4331307

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity Information

GWRYCH CASTLE PRESERVATION TRUST LIMITED is a private company limited by guarantee incorporated in England and Wales. The registered office is Gwrych Castle, Llanddulas Road, Abergele, Conwy, LL22 8ET.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the trust.

1.4 Incoming resources

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings

Plant and equipment

Fixtures and fittings

Motor vehicles

- 20% per annum reducing basis

- 10% per annum reducing basis

- 20% per annum reducing basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	5,768	31,904
Membership fees	1,685	7,200
	<u> </u>	<u> </u>

4 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Sales within charitable activities	78,272	82,904
Performance related grants	127,200	112,056
Open days and events	378,868	728,510
Charitable rental income	18,294	-
	<u> </u>	<u> </u>
	602,634	923,470
	<u> </u>	<u> </u>

5 Other Income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	1,035	199
HMRC Job Retention Scheme Grant	-	2,342
	<u> </u>	<u> </u>
	1,035	2,541
	<u> </u>	<u> </u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	49,304	25,564
Printing and stationery	6,796	19,171
Advertising	5,247	3,353
Other fundraising costs	15,515	284
Fundraising and publicity	76,862	48,372
<u>Trading costs</u>		
Book publication and purchases	43,638	33,320
	120,500	81,692

7 Charitable activities

	Charitable Expenditure 2022	Charitable Expenditure 2021
	£	£
Staff costs	167,965	138,490
Depreciation and impairment	10,474	3,889
Travel Expenses	10,610	5,441
Property repair and maintenance	302,730	212,390
Insurance	4,477	1,342
Bank charges	17,275	540
Research and project costs	3,749	1,371
Sundry expenses	126,556	15,671
Accountancy	12,613	3,108
Professional and consultancy fees	79,844	113,389
Light and heat	6,097	8,721
Telephone	1,201	882
Rates	3,695	455
Cleaning	8,360	3,216
Postage and carriage	2,649	1,015
Rent	1,000	6,000
	759,295	515,920
	759,295	515,920

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	10	8
	<u>10</u>	<u>8</u>
Employment costs	2022	2021
	£	£
Wages and salaries	165,550	136,606
Other pension costs	2,415	1,884
	<u>167,965</u>	<u>138,490</u>

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2022	997,146	1,400	38,877	995	1,038,418
Additions	581,788	25,186	16,798	600	624,372
	<u>1,578,934</u>	<u>26,586</u>	<u>55,675</u>	<u>1,595</u>	<u>1,662,790</u>
At 31 December 2022					
	<u>1,578,934</u>	<u>26,586</u>	<u>55,675</u>	<u>1,595</u>	<u>1,662,790</u>
Depreciation and Impairment					
At 1 January 2022	-	642	7,042	485	8,169
Depreciation charged in the year	-	5,389	4,863	222	10,474
	<u>-</u>	<u>6,031</u>	<u>11,905</u>	<u>707</u>	<u>18,643</u>
At 31 December 2022					
	<u>-</u>	<u>6,031</u>	<u>11,905</u>	<u>707</u>	<u>18,643</u>
Carrying amount					
At 31 December 2022	1,578,934	20,555	43,770	888	1,644,147
	<u>1,578,934</u>	<u>20,555</u>	<u>43,770</u>	<u>888</u>	<u>1,644,147</u>
At 31 December 2021	997,146	758	31,836	510	1,030,250
	<u>997,146</u>	<u>758</u>	<u>31,836</u>	<u>510</u>	<u>1,030,250</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Heritage assets

	£
At 1 January 2022	15,560
Purchases	2,500
	<u>18,060</u>
At 31 December 2022	<u>18,060</u>

12 Stocks

	2022 £	2021 £
Finished goods and goods for resale	50	50
	<u>50</u>	<u>50</u>

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	334,125
Other debtors	4,312	-
	<u>4,312</u>	<u>334,125</u>

14 Loans and overdrafts

	2022 £	2021 £
Bank overdrafts	6	-
Other loans	250,000	-
	<u>250,006</u>	<u>-</u>
Payable within one year	6	-
Payable after one year	250,000	-
	<u>250,006</u>	<u>-</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank overdrafts	14	6	-
Other taxation and social security		(7,280)	(1,137)
Trade creditors		117,964	70,800
Accruals and deferred income		10,400	2,400
		<u>121,090</u>	<u>72,063</u>

16 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	<u>250,000</u>	<u>-</u>

17 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	1,644,147	-	1,644,147	33,104	997,146	1,030,250
Heritage assets	18,060	-	18,060	15,560	-	15,560
Current assets/(liabilities)	180,206	-	180,206	719,422	95,854	815,276
Long term liabilities	(250,000)	-	(250,000)	-	-	-
	<u>1,592,413</u>	<u>-</u>	<u>1,592,413</u>	<u>768,086</u>	<u>1,093,000</u>	<u>1,861,086</u>

19 Financial commitments, guarantees and contingent liabilities

During the year to 31 December 2018 the trust was in receipt of grants amounting to £1,095,400 from the National Heritage Memorial Fund and the Richard Broyd Charitable Trust for the purchase of the castle and the estate.

There is a charge that states that if the castle and estate is sold within 25 years of receipt of these grants, then the trust would be liable to repay these grants in full.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Related party transactions

During the year a Trustee Dr M Baker was reimbursed mileage of £641 (2021 915). There were no other disclosable related party transactions during the year (2021 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

England & Wales - Charity number 1092035

Accounts

Charity registration number 1092035

Company registration number 4331307 (England and Wales)

GWRYCH CASTLE PRESERVATION TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
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GWRYCH CASTLE PRESERVATION TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr M Baker Miss J Rowlands Mrs P Heap-Williams Mr S Rowlands Mr J Rye Ms M Flaterly The Rt.Hon G Mostyn
Secretary	Dr M Baker
Charity number	1092035
Company number	4331307
Registered office	Gwrych Castle Llanddulas Road Abergele Conwy LL22 8ET
Independent examiner	S Murray-Williams FCA for and on behalf of Harold Smith Chartered Accountants St. Asaph Business Park Denbighshire LL17 0JA

GWRYCH CASTLE PRESERVATION TRUST LIMITED

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GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The charity's objectives as stated in the Articles of Association are:

'To preserve for the benefit of the people of North Wales and of the Nation, the historical, architectural and constructional heritage that may exist in and around Gwrych Castle, Abergele, North Wales in buildings (including any building as defined in Section 336 of the Town & Planning Act 1990) of particular beauty or historical, architectural or constructional interest.'

In 1997 ASFOG (A Society for the Friends of Gwrych) was founded and in 2001 it changed its name to Gwrych Castle Preservation Trust, becoming a company limited by guarantee and a registered charity. The Trust was founded to raise awareness of Gwrych's plight and also to establish a solution for the conservation, restoration and sustainable future use of the Castle and estate. These three core aims are:

1. To restore the Castle to how it was during the ownership of the Lloyd, Hesketh and Dundonald families for public benefit. This means returning to the historic vision as shaped by three successive generations of the indigenous family who created and cared for Gwrych Castle and estate.
2. To provide public access to the Castle and gardens by opening Gwrych Castle and estate.
3. To advance the education of the public in the history and conservation of Gwrych Castle and estate.

Public Benefit

The Board of Trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the period that demonstrate public benefit are set out below.

The Board of Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2021**

Achievements and performance

A Year in Review

2021 saw the continuation of the global pandemic, a second season of the ITV Production of 'I'm A Celebrity' and the campaign of a local councillor to create footpaths through, and a village green on, the castle estate.

With the departure of ITV, and the ongoing pandemic easing slightly, trust staff set about getting the castle ready for allowing visitors in a safe manner. The one-way visitor route was retained as it had worked well previously, and signage was updated and improved over the course of the year. Volunteer groups were monitored to ensure all guidelines were followed and further training given where needed.

With the onset of summer, crowds flocked and the requirement for all site staff was to help manage the parking and ticket checking, to help the smooth operation of the visitor experience.

We had had continued support from our regular volunteers, many of which make up our gardening team and others that help with events, such as ghost hunts and our major annual events. We have had great success with different agencies who send volunteers our way, such as local disability care homes and the woodland walks team reforming.

Initially, it was uncertain whether ITV would be returning to the estate for a second year, with the decision being relayed last minute. The Castle and estate closed to the public again at the start of September, to allow preparations for the show. The hire continued through to early 2022 to allow for de-rigging of set pieces and studios.

This second hire by ITV has not only pushed the castle's rescue years ahead again, but it will enable a much-improved visitor experience that takes the public into the heart of the main house. Even with the reduced opening of around 5 months through the year, we were able to welcome 98,573 visitors to the castle, up from 15,379 in 2020.

ITV again produced an adapted version of "I'm A Celebrity..." live on ITV from the castle in November and December 2021, which saw 12 celebrities take part in a raft of trials and challenges. Danny Miller was crowned King of the Castle after spending three weeks battling the elements.

Many of the businesses again took part in welcoming the television show to the castle and wider community, with shopfront displays and floodlighting the main gates once again sponsored by Abergele Town Council.

With the closure of the castle to the public for filming, work attention was moved to the Formal Gardens, as ITV were not particularly using that area. This enabled trust staff to maintain a presence during the show.

During this time, trust staff carried out crucial restoration works to the Writing Tower, applying traditional plaster back to the walls.

Due to the Castle and estate being essentially a building site, with movement of heavy goods vehicles and other plant, there is security presence 24/7 to ensure safety.

With the show nearing an end and everything packing up, Trust staff were charged with the duty of ensuring the estate was returned to its previous condition. This was to ensure the estate would be ready for public reopening once ITV had fully vacated.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Resilient Heritage Project Progress

2021 saw the continuation of the global pandemic, a second season of the ITV Production of 'Im A Celebrity' and the campaign of a local errant councillor to create footpaths through and a village green on the castle estate. This had a dramatic effect on the progress of the Resilient Heritage project meaning the original date for the completion of September 2020 had to be extended by 12 months, this was approved and afforded by the National Lottery Heritage Fund. The following consultant reports were completed and submitted to the NLHF Investment Manager for initial review in Nov 2021, the reports being: The Business Plan to carry the castle through the next 25 years - David Clarke Associates; The Options Appraisal, Master plan and Conservation Statement- Chambers Conservation Ltd; The Visitor Experience and Outline Activity Plan - Headland Design Associates. The RH Staff plan to make the organisation resilient in the present and prepared for the future was also significantly completed in 2021.

From these plans the RH Project Team estimated that the overall costs of the plans to see the castle restored and self-sustaining as a visitor attraction are currently estimated at 30 million. The scale and cost of implementing the full master plan, the estimated 30 million would be beyond the scope of one project, so the business plan looked at a fundable project that both addressed the most urgent heritage conservation concerns and delivered an engaging visitor offer. Phase 1 of the project would include: Structural stabilisation of the Castle; Roofing the Castle; Reintroducing floors to the Castle, including lift foundation; Reinstating windows to the Castle; Improving access drive and car parking; Installing a visitor welcome hut; Providing public and staff toilets; Restoring the coach house to provide a café and making safe paths, walls and drops in the immediate landscape. This would have a Gross project cash total £9,778,21 and a Gross project value of £10,478,213 it remains a first phase in a longer plan to reinvigorate the entire Castle and estate, with a probable two further packages of similar value in the years ahead.

The end of 2021 saw the start of the process of pulling together the Completion Report, a significant piece of work to be completed by RH Project Manager and Administrator. This should be completed for the submission of the Resilient Heritage project to the NLHF for funding consideration in Q3 of 2022.

Events

There were no seasonal events held in 2021 due to the ongoing Coronavirus pandemic and government guidance restricting organised activities. As restrictions did ease slightly, the trust was able to host an in-house ghost hunt with half capacity in May, and then with regular capacity resuming during the months of June to August for an overall total of 102 attendees. No further hunts were conducted from September due to the estate hire by ITV taking up to the end of 2021.

Community Engagement

Community engagement has been central to the work of the trust since its inception in 1997. Volunteering at Gwrych Castle is becoming increasingly popular, and all are welcome and essential to the operation of the castle. The range of volunteer roles vary from historical research, assisting in front-of-house duties at the Visitor Centre and the castle shop in Abergele, gardening, and conducting guided tours of the estate.

The use of social media platforms has proved extremely effective for bringing in a wide spectrum of visitors. There is also a vigorous and flourishing following on Facebook and Instagram, particularly with Facebook where the Castle's official page achieved over 94,668 followers and 91,424 likes in 2021.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The focus during the first half of 2021 was to retain the followers gained from the exposure during 2020's I'm A Celebrity. This was done by creating engaging content and creating raffles and giveaways to increase our following and visitor numbers.

The second half of the year saw a dramatic increase due to the announcement that I'm A Celebrity was returning. It was important to ensure that we worked with ITV collaboratively, this resulted in Gwrych Castle being featured on I'm A Celebrity's mobile app, being included and tagged in their social media posts and having ITV and I'm A Celebrity to refer to the castle as Gwrych Castle, and not I'm A Celebrity Castle.

Facebook

31 December 2020

Likes: 76,629

Followers: 79,189

31 December 2021

Likes: 91,424

Followers: 94,668

Instagram

December 2020

Followers: 19,000

December 2021

Followers 25,600

Twitter

December 2020

Followers: 5,000

December 2021

Followers: 9,250

The volunteer base numbered over 110 during 2021. These volunteers assisted at all levels with supporting the objectives and aims of the Trust, at the Castle and in the community. In addition, there were many sporadic volunteers assisting over the year. Some of the volunteer engagement in 2021 includes: -

- Delivering historic lectures for community groups in North Wales, with two remote talks undertaken throughout 2021 for the Gwynedd Family History Society and Colwyn Bay Rotary Club.
- Specialist guided tours in English and Welsh, of the Castle and gardens, to engage with an emerging local history network. In total 54 guests attended over 5 guided tours.
- Volunteers have undertaken extensive research at the following repositories; National Library of Wales, Aberystwyth; Royal Commission on the Ancient and Historical Monuments of Wales, Aberystwyth; Denbighshire Records Office, Ruthin; Flintshire Records Office, Hawarden; Conwy Records Office, Llandudno; and Gwynedd Records Office, Caernarfon.

To further community involvement in the history and conservation of Gwrych Castle and its estate, the trust has been bolstered by partnering with local disability care homes, and restarting the woodland walks volunteer team led by Chris Keeting.

The Trust continues to work with key groups, including our Annual Pass holders. Pass holders are afforded free entry to the Visitor Route and discounts for ticketed events and the number has increased to 934 during 2021, up from 870 in 2020.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Fundraising

Fundraising is and will remain an on-going part of running Gwrych Castle. A major funding application was submitted to the National Lottery Heritage Fund, under the Resilient Heritage strand, in December 2018. This grant was awarded in April 2019 and has been crucial in giving the Trust the resources and specialist advice needed, to identify and meet the challenges that now lie ahead with owning one of Britain's most important buildings at risk. In the time since the Resilient Heritage application was successful, the trust has carried out more consultation with local people, neighbours, town and County Council members and colleagues, Welsh Government, CADW, the amenity societies including the Georgian Group, and with many specialists in the care for and preservation of these historic buildings.

The trust has taken specialist advice from experts such as Marcus Binney of SAVE Britain's Heritage to help understand the ways in which the trust can practically develop the project, including organisational and business development consultants, structural engineers, and heritage building specialists. This has helped to develop a comprehensive approach to ensure that the resulting masterplan is: -

- Rooted in local ambitions and enthusiasm.
- Inclusive of volunteers, supporters, neighbours, stakeholders, and partners.
- Reflects the character and significance of the estate and celebrates the heritage of the Castle.
- A prioritised and detailed route map for the Trusts' journey over the years ahead.
- Costed, and with its risks and challenges understood.
- Supported by a plan to secure resources for implementation in phases.
- Sustainable through imaginative, sensitive and robust forecasts of the income and costs.
- Accessible to all, physically, intellectually and with relevance to people's lives now.
- Capable of clear detailed monitoring and evaluation, so lessons are learned from the progression, and the Trust is able to offer those lessons to others facing similar challenges.

In 2021, the Trust have researched and considered the conservation challenges, considered options, set priorities, strengthened governance and management, begun to understand the long-term financial sustainability of operations and care of the estate, and have started to secure the funds to implement the masterplan. The trustees, staff, and volunteers are confident in the future of the castle, and all are working enthusiastically to fulfil the trust's charitable aims, and to show that the confidence placed in the trust by funders, the local community, and all who have supported the project, was well placed.

After the announcement that "I'm a Celeb..." would be returning to Wales, the trust again saw a significant boost to revenues generated by self-guided tours and merchandise sales. The estate was only open to the public from May to August, with three months at the end of the year additionally running a shop in the town. During the five months the estate was open to the public, the trust saw 84,948 visitors.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

It is the policy of the the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the the trust's current activities while consideration is given to ways in which additional funds may be raised. During the uncertainty which 2020 has brought, the Trustees now consider a Cash Reserve equivalent to between six- and twelve-month's expenditure is required. This level of reserves has been maintained throughout the latter part of the year.

The trustees has assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. The liability of each member is limited to £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr M Baker

Miss J Rowlands

Mrs P Heap-Williams

Mr S Rowlands

Mr J Rye

Ms M Flaterly

The Rt.Hon G Mostyn

The Trust is managed by the Board of Trustees, consisting of at least 6 Trustees and no more than 8, who work through the committees listed below and meet as a Board quarterly. Trustees oversee and review from a strategic point the direction and operations of the Trust. Staff action the proposals put forward by the Trustees and report back accordingly.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

The Trust is managed by the Board of Trustees, consisting of at least 6 Trustees and no more than 8, who work through the committees listed below and meet as a Board quarterly. Trustees oversee and review from a strategic point the direction and operations of the Trust. Staff action the proposals put forward by the Trustees and report back accordingly.

None of the Trustees have any financial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

An Operations Board oversees Trust business and takes recommendations to The Trustees. The group comprise at least 2 Trustees along with staff. The Operations Group meets fortnightly on a Wednesday to review works and day to day running of the castle undertaken by The Trust.

All staff report to the Chairperson, or their respective manager.

The Trust has 8 staff:

- Estate Manager
- Deputy Estate Manager
- Estate Builder
- Project Manager
- Administrator
- Administrative Assistant
- General Assistant
- Visitor Experience Assistant

The Board of Trustees, as a group, have a comprehensive skill mix covering business development, property management, finance and financial planning, heritage interpretation, governance, company secretarial, activity planning, arts, architectural, and building conservation. The Trust also has a core of voluntary advisors to supplement the Trustees' knowledge base.

The Trustees report was approved by the Board of Trustees.



Dr M Baker

Trustee

Dated: 23 September 2022

GWRYCH CASTLE PRESERVATION TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GWRYCH CASTLE PRESERVATION TRUST LIMITED

I report to the trustees on my examination of the financial statements of GWRYCH CASTLE PRESERVATION TRUST LIMITED (the the trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

Independent examiner's statement

Since the the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

S Murray-Williams FCA

for and on behalf of
Harold Smith Chartered Accountants
St. Asaph Business Park
Denbighshire
LL17 0JA

Dated: 23 September 2022

GWRYCH CASTLE PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Notes							
Income and endowments from:							
Donations and legacies	3	39,104	-	39,104	44,885	-	44,885
Charitable activities	4	923,470	-	923,470	577,450	-	577,450
Investments	5	-	-	-	116	-	116
Other income	6	2,541	-	2,541	5,731	-	5,731
Total income		965,115	-	965,115	628,182	-	628,182
Expenditure on:							
Raising funds	7	81,692	-	81,692	6,937	-	6,937
Charitable activities							
Charitable Expenditure	8	515,920	-	515,920	279,584	-	279,584
Total charitable expenditure		515,920	-	515,920	279,584	-	279,584
Total expenditure		597,612	-	597,612	286,521	-	286,521
Net income for the year/ Net movement in funds		367,503	-	367,503	341,661	-	341,661
Fund balances at 1 January 2021		400,583	1,093,000	1,493,583	58,922	1,093,000	1,151,922
Fund balances at 31 December 2021		768,086	1,093,000	1,861,086	400,583	1,093,000	1,493,583

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11	1,030,250		1,012,622	
Heritage assets	12	15,560		8,060	
		<u>1,045,810</u>		<u>1,020,682</u>	
Current assets					
Stocks	13	50		50	
Debtors	14	334,125		-	
Cash at bank and in hand		553,164		474,650	
		<u>887,339</u>		<u>474,700</u>	
Creditors: amounts falling due within one year	15	<u>(72,063)</u>		<u>(1,799)</u>	
Net current assets			815,276		472,901
Total assets less current liabilities			<u>1,861,086</u>		<u>1,493,583</u>
Income funds					
Restricted funds		1,093,000		1,093,000	
Unrestricted funds		768,086		400,583	
		<u>1,861,086</u>		<u>1,493,583</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 September 2022



Dr M Baker
Trustee

Company registration number 4331307

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

GWRYCH CASTLE PRESERVATION TRUST LIMITED is a private company limited by guarantee incorporated in England and Wales. The registered office is Gwrych Castle, Llanddulas Road, Abergele, Conwy, LL22 8ET.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the trust.

1.4 Incoming resources

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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 are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	
Plant and equipment	- 20% per annum reducing basis
Fixtures and fittings	- 10% per annum reducing basis
Motor vehicles	- 20% per annum reducing basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	31,904	33,044
Membership fees	7,200	11,841
	<u>39,104</u>	<u>44,885</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2021	2020
	£	£
Sales within charitable activities	82,904	13,735
Performance related grants	112,056	211,025
Open days and events	728,510	352,690
	<u>923,470</u>	<u>577,450</u>

5 Investments

	Total	Unrestricted funds
	2021	2020
	£	£
Interest receivable	-	116
	<u>-</u>	<u>116</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income	199	17
HMRC Job Retention Scheme Grant	2,342	5,714
	<u>2,541</u>	<u>5,731</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	25,564	1,399
Printing and stationery	19,171	1,345
Advertising	3,353	1,319
Other fundraising costs	284	7
Fundraising and publicity	48,372	4,070
<u>Trading costs</u>		
Book publication and purchases	33,320	2,867
	81,692	6,937

8 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
Staff costs	138,490	116,039
Depreciation and impairment	3,889	1,940
Travel Expenses	5,441	4,859
Property repair and maintenance	212,390	53,908
Insurance	1,342	1,247
Bank charges	540	589
Research and project costs	1,371	1,610
Sundry expenses	15,671	1,603
Accountancy	3,108	2,257
Professional and consultancy fees	113,389	90,722
Light and heat	8,721	1,186
Telephone	882	442
Rates	455	1,167
Cleaning	3,216	1,687
Postage and carriage	1,015	328
Rent	6,000	-
	515,920	279,584
	515,920	279,584

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	8	8
Employment costs	2021 £	2020 £
Wages and salaries	136,606	114,511
Other pension costs	1,884	1,528
	<u>138,490</u>	<u>116,039</u>

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2021	997,146	1,400	17,361	995	1,016,902
Additions	-	-	21,517	-	21,517
At 31 December 2021	<u>997,146</u>	<u>1,400</u>	<u>38,878</u>	<u>995</u>	<u>1,038,419</u>
Depreciation and impairment					
At 1 January 2021	-	453	3,469	358	4,280
Depreciation charged in the year	-	189	3,573	127	3,889
At 31 December 2021	<u>-</u>	<u>642</u>	<u>7,042</u>	<u>485</u>	<u>8,169</u>
Carrying amount					
At 31 December 2021	<u>997,146</u>	<u>758</u>	<u>31,836</u>	<u>510</u>	<u>1,030,250</u>
At 31 December 2020	<u>997,146</u>	<u>947</u>	<u>13,892</u>	<u>637</u>	<u>1,012,622</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Heritage assets

	£
At 1 January 2021	8,060
Purchases	7,500
At 31 December 2021	15,560

13 Stocks

	2021 £	2020 £
Finished goods and goods for resale	50	50

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	334,125	-

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	(1,137)	359
Trade creditors	70,800	-
Accruals and deferred income	2,400	1,440
	72,063	1,799

16 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	33,104	997,146	1,030,250	15,476	997,146	1,012,622
Heritage assets	15,560	-	15,560	8,060	-	8,060
Current assets/ (liabilities)	719,422	95,854	815,276	377,047	95,854	472,901
	<u>768,086</u>	<u>1,093,000</u>	<u>1,861,086</u>	<u>400,583</u>	<u>1,093,000</u>	<u>1,493,583</u>

18 Financial commitments, guarantees and contingent liabilities

During the year to 31 December 2018 the trust was in receipt of grants amounting to £1,095,400 from the National Heritage Memorial Fund and the Richard Broyd Charitable Trust for the purchase of the castle and the estate.

There is a charge that states that if the castle and estate is sold within 25 years of receipt of these grants, then the trust would be liable to repay these grants in full.

19 Related party transactions

During the year a Trustee Dr M Baker was reimbursed mileage of £915 (2020 nil). There were no other disclosable related party transactions during the year (2020 - none).

GWRYCH CASTLE PRESERVATION TRUST LIMITED

England & Wales - Charity number 1092035

Accounts

Charity Registration No. 1092035

Company Registration No. 4331307 (England and Wales)

GWRYCH CASTLE PRESERVATION TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

GWRYCH CASTLE PRESERVATION TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr M Baker Miss J Rowlands Mrs P Heap-Williams Mr S Rowlands Mr J Rye Ms M Flaterly The Rt.Hon G Mostyn	(Appointed 7 January 2020) (Appointed 30 October 2020)
Secretary	Dr M Baker	
Charity number	1092035	
Company number	4331307	
Registered office	Gwrych Castle Llanddulas Road Abergele Conwy LL22 8ET	
Independent examiner	S Murray-Williams FCA for and on behalf of Harold Smith Chartered Accountants St. Asaph Business Park Denbighshire LL17 0JA	

GWRYCH CASTLE PRESERVATION TRUST LIMITED

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GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objectives as stated in the Articles of Association are:

'To preserve for the benefit of the people of North Wales and of the Nation, the historical, architectural and constructional heritage that may exist in and around Gwrych Castle, Abergele, North Wales in buildings (including any building as defined in Section 336 of the Town & Planning Act 1990) of particular beauty or historical, architectural or constructional interest.'

In 1997 ASFOG (A Society for the Friends of Gwrych) was founded and in 2001 it changed its name to Gwrych Castle Preservation Trust, becoming a company limited by guarantee and a registered charity. The Trust was founded to raise awareness of Gwrych's plight and also to establish a solution for the conservation, restoration and sustainable future use of the Castle and estate. These three core aims are:

1. To restore the Castle to how it was during the ownership of the Lloyd, Hesketh and Dundonald families for public benefit. This means returning to the historic vision as shaped by three successive generations of the indigenous family who created and cared for Gwrych Castle and estate.
2. To provide public access to the Castle and gardens by opening Gwrych Castle and estate.
3. To advance the education of the public in the history and conservation of Gwrych Castle and estate.

Public Benefit

The Board of Trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the period that demonstrate public benefit are set out below.

The Board of Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

A Year in Review

2020 has been for the world an annus horribilis, and for our communities been one of the most challenging of times since the Second World War. With the announcement of the first lockdown in March 2020, we were forced to refocus and change tack to face the emerging issues that the pandemic brought. The Trust was invited to apply for COVID-related grants, to assist in making the Castle secure and safe whilst we were forced to close to the public. This closure period did enable essential maintenance around the estate whilst there were no visitors to the Castle.

With the lifting of restrictions, the Trust's staff were retrained to enable a safe flow of visitors in a managed way that was COVID-secure. Hand sanitizers, a one-way visitor route, and new signage were brought in. Volunteer groups were monitored to ensure all guidelines were followed and further training given where needed.

During the first lockdown, the Board of Trustees was approached from ITV with an offer for the Castle and estate to host the 2020 series of 'I'm a Celebrity...Get Me Out of Here!' It was not until mid-August that it was confirmed to the Board, with a public announcement following shortly afterwards. The Castle and estate closed to the public again at the end of August, to allow preparations for the show.

During an inspection of the Castle in 2019, architects Chambers Conservation identified three of the most pressing structural issues. In conjunction with Cadw, Conwy Council, and Natural Resources Wales, the necessary licences and permissions were obtained to undertake the urgent repairs package in the late-summer and autumn of 2020.

Work Area 1: The south wall of the keep facing the courtyard, comprising the south wall of the inner hall, former picture gallery, and bedrooms above.

Work Area 2: The decay and failure of the embedded timbers to the north library bay.

Work Area 3: The failure and collapse of the lintels and relieving arch between the dining room and the music room.

With the filming of "I'm A Celebrity...", the Castle and local regulatory bodies agreed that this would be an opportune expansion of the repairs package beyond the original three work areas. With the guidance of Chambers Conservation, ITV, and the Castle; Grosvenor Construction, as principal contractor, undertook the works conserving wall tops, window and door openings, and other essential elements to allow safe access into the main house without personal protective equipment.

This has not only pushed the Castle's rescue years ahead, but it will enable a much-improved visitor experience that will take the public into the heart of the main house. When the lockdowns end and the Castle is able to reopen, the Trust would be pleased to show all of the good work that has taken place in the last six months. Even with such a small window of opening in 2020, we were able to welcome 15,379 visitors to the Castle.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

ITV produced an adapted version of "I'm A Celebrity..." live on ITV from the Castle in November and December 2020, which saw 12 celebrities take part in a raft of gruesome trials and challenges. Giovanna Fletcher was crowned Queen of the Castle after spending three weeks battling the elements. "I'm A Celebrity..." has been named the biggest television show of 2020, with an average of 11.2 million viewers watching across the series, up almost a million on the previous year.

Many of the businesses within Abergele took part in welcoming the television show to the Castle, with shopfronts improvements and floodlighting of the main gates, both sponsored by Abergele Town Council. Oriel Colwyn created art installations throughout the town, which captured and celebrated the town's enthusiasm. Oriel Colwyn's curator Paul Sampson teamed up with photographer Niall McDiarmid to highlight some of the local people and personalities of 'Celebrity Town'; <https://www.celebritytown.co.uk/>

With the closure of the Castle to the public for filming, work attention was moved to the Formal Gardens, as ITV were not particularly using that area. This enabled Trust staff to maintain a presence during the show, but were unable to continue with originally planned works. During this time, Trust staff carried out essential repairs and maintenance to the Castle and estate. Due to the Castle and estate being essentially a building site, with movement of heavy goods vehicles and other plant, there is security presence 24/7 to ensure safety.

With the show nearing an end and everything packing up, Trust staff were charged with the duty of ensuring the estate was returned to its previous condition. This was to ensure the estate would be ready for public reopening once the then current lockdown had ended, which unfortunately outlasted 2020.

Resilient Heritage Project Progress

By April 2020, the Consultants were on track for an Autumn submission of the Resilient Heritage (RH) project. However, the pandemic in 2020 put RH work back by months; the 'Resilient Organisation' works and supporting the consultants to complete the following;

- A. Business, organisational development, and income generation plan - David Clarke Associates;
- B. Master planning, options appraisal, and conservation management - Chambers Conversation;
- C. Visitor strategy, interpretive framework, and audience development – Headlands Design;
- D. Resilient organisation works - management systems for financial and operational arrangements (RH Project Manager and Administrator)

In addition to this, the National Lottery Heritage Fund provisionally suspended any funding applications until Winter 2020, with existing applications being prioritised first.

The combination of the pandemic, the ITV opportunity, and NLHF closing application submissions, meant that the original plans for the Resilient Heritage project could not be completed and submitted by the grant end date of September 2020. With project works to be completed, existing plans adapted due to the ITV changes to the estate, and potential pandemic resurgence in the future, the project needed an extension in both time and funding.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

RH staff worked with the new NLHF Investment Manager to recast some of the remaining RH budget and look for an increase in funds from NHLF, to carry roles into Sept 2021. In October, the request to recast the remaining RH budget was agreed and a grant uplift agreed in principle (grant uplift covering shortfall in RH budget for staff wages and consultant costs for the 12-month extension), with it going to the NLHF board in March 2021.

Events

There were no events held in 2020 due to the ongoing Coronavirus pandemic and government guidance restricting organised activities.

Community Engagement

Community engagement has been central to the work of The Trust since its inception in 1997. Volunteering at Gwrych Castle is becoming increasingly popular, and all are welcome and essential to the operation of the Castle. The range of volunteer roles vary from historical research, assisting in front-of-house duties at the Visitor Centre, gardening, and conducting guided tours of the estate.

The use of social media platforms has proved extremely effective for bringing in a wide spectrum of visitors. There is also a vigorous and flourishing following on Facebook and Instagram, particularly with Facebook where the Castle's official page achieved over 16,000 followers in 2020.

The regular core volunteer base numbered over 50 during 2020. These volunteers assisted at all levels with supporting the objectives and aims of the Trust, at the Castle and in the community. In addition, there were many sporadic volunteers assisting over the year. Some of the volunteer engagement in 2020 includes: -

- Delivering historic lectures for community groups in North Wales. A total of 3 remote talks undertaken throughout 2020.
- Specialist guided tours in English and Welsh, of the Castle and gardens, to engage with an emerging local history network. In total 6 guided tours completed in 2020.
- Volunteers have undertaken extensive research at the following repositories; National Library of Wales, Aberystwyth; Royal Commission on the Ancient and Historical Monuments of Wales, Aberystwyth; Denbighshire Records Office, Ruthin; Flintshire Records Office, Hawarden; Conwy Records Office, Llandudno; and Gwynedd Records Office, Caernarfon.

To further community involvement, in the history and conservation of Gwrych Castle and estate, has been supported by the following partnerships: -

- Reaseheath College, a Higher Education facility based in Cheshire, have signed up for students to learn new skills in historic restoration.
- A placement has been part-funded by Jobs Growth Wales, which aims to assist young people getting into work. This placement was created to assist with conservation and restoration, with a key focus on customer facing and administrative duties.

The Trust continues to work with key groups, including our Annual Pass holders. Pass holders are afforded free entry to the Visitor Route and discounts for ticketed events. Pass Holder numbers have increased to 870 during 2020, from around 250 in 2017 and 420 in 2018.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

Fundraising

Fundraising is and will remain an on-going part of running Gwrych Castle. A major funding application was submitted to the National Lottery Heritage Fund, under the Resilient Heritage strand, in December 2018. This grant was awarded in April 2019 and has been crucial in giving the Trust the resources and specialist advice needed, to identify and meet the challenges that now lie ahead with owning one of Britain's most important buildings at risk. In the time since the Resilient Heritage application was successful, the Trust have carried out more consultation with local people, neighbours, town and County Council members and colleagues, Welsh Government, CADW, the amenity societies including the Georgian Group, and with many specialists in the care for and preservation of these historic buildings.

The Trust has taken specialist advice from experts such as Marcus Binney of SAVE Britain's Heritage to help understand the ways in which the Trust can practically develop the project, including organisational and business development consultants, structural engineers, and heritage building specialists. This has helped to develop a comprehensive approach to ensure that the resulting masterplan is: -

- Rooted in local ambitions and enthusiasm.
- Inclusive of volunteers, supporters, neighbours, stakeholders, and partners.
- Reflects the character and significance of the estate and celebrates the heritage of the Castle.
- A prioritised and detailed route map for the Trusts' journey over the years ahead.
- Costed, and with its risks and challenges understood.
- Supported by a plan to secure resources for implementation in phases.
- Sustainable through imaginative, sensitive and robust forecasts of the income and costs.
- Accessible to all, physically, intellectually and with relevance to people's lives now.
- Capable of clear detailed monitoring and evaluation, so lessons are learned from the progression, and the Trust is able to offer those lessons to others facing similar challenges.

In 2020, the Trust have researched and considered the conservation challenges, considered options, set priorities, strengthened governance and management, begun to understand the long-term financial sustainability of operations and care of the estate, and have started to secure the funds to implement the masterplan. The Trustees, staff, and volunteers are confident in the future of the Castle, and all are working enthusiastically to fulfil The Trust's charitable aims, and to show that the confidence placed in the Trust by funders, the local community, and all who have supported the project, was well placed.

After the announcement that "I'm a Celeb..." would be coming to a Welsh Castle, the Trust saw a significant boost to revenues generated by self-guided tours and merchandise sales. The estate was only open to the public for a short period during the year, with three months at the beginning and just under 2 months open during the summer before the takeover by ITV. During the initial three months of the year, the Trust saw 1,859 visitors. When the estate was allowed to reopen in July, the rumours had already started and the Castle saw 13,520 visitors until the estate was hired by ITV at the beginning of September.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

Financial review

It is the policy of the the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the the trust's current activities while consideration is given to ways in which additional funds may be raised. During the uncertainty which 2020 has brought, the Trustees now consider a Cash Reserve equivalent to between six- and twelve-month's expenditure is required. This level of reserves has been maintained throughout the latter part of the year.

The trustees has assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. The liability of each member is limited to £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr M Baker

Mr E W Salt (Resigned 16 May 2020)

Miss J Rowlands

Mrs P Heap-Williams

Mr S Rowlands

Mr J Rye

Ms M Flaterly (Appointed 7 January 2020)

The Rt.Hon G Mostyn (Appointed 30 October 2020)

The Trust is managed by the Board of Trustees, consisting of at least 6 Trustees and no more than 8, who work through the committees listed below and meet as a Board quarterly. Trustees oversee and review from a strategic point the direction and operations of the Trust. Staff action the proposals put forward by the Trustees and report back accordingly.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

The Trust is managed by the Board of Trustees, consisting of at least 6 Trustees and no more than 8, who work through the committees listed below and meet as a Board quarterly. Trustees oversee and review from a strategic point the direction and operations of the Trust. Staff action the proposals put forward by the Trustees and report back accordingly.

None of the Trustees have any financial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

An Operations Board oversees Trust business and takes recommendations to The Trustees. The group comprise at least 2 Trustees along with staff. The Operations Group meets fortnightly on a Wednesday to review works and day to day running of the castle undertaken by The Trust.

All staff report to the Chairperson, or their respective manager.

The Trust has 8 staff:

- Estate Manager
- Deputy Estate Manager
- Estate Builder
- Project Manager
- Administrator
- Administrative Assistant
- General Assistant
- Visitor Experience Assistant

The Board of Trustees, as a group, have a comprehensive skill mix covering business development, property management, finance and financial planning, heritage interpretation, governance, company secretarial, activity planning, arts, architectural, and building conservation. The Trust also has a core of voluntary advisors to supplement the Trustees' knowledge base.

The Trustees report was approved by the Board of Trustees.

Dr M Baker

Trustee

Dated: 20 September 2021

GWRYCH CASTLE PRESERVATION TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GWRYCH CASTLE PRESERVATION TRUST LIMITED

I report to the trustees on my examination of the financial statements of GWRYCH CASTLE PRESERVATION TRUST LIMITED (the the trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the trustees of the the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

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 that in any material respect:

- 1 accounting records were not kept in respect of the the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

S Murray-Williams FCA

for and on behalf of
Harold Smith Chartered Accountants
St. Asaph Business Park
Denbighshire
LL17 0JA

Dated: 20 September 2021

GWRYCH CASTLE PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
	Notes						
Income and endowments from:							
Donations and legacies	3	44,885	-	44,885	30,183	-	30,183
Charitable activities	4	577,450	-	577,450	229,241	-	229,241
Investments	5	116	-	116	328	-	328
Other income	6	5,731	-	5,731	44	-	44
Total income		628,182	-	628,182	259,796	-	259,796
Expenditure on:							
Raising funds	7	6,937	-	6,937	23,499	-	23,499
Charitable activities							
Charitable Expenditure	8	279,584	-	279,584	198,570	-	198,570
Total charitable expenditure		279,584	-	279,584	198,570	-	198,570
Total resources expended		286,521	-	286,521	222,069	-	222,069
Net income for the year/ Net movement in funds		341,661	-	341,661	37,727	-	37,727
Fund balances at 1 January 2020		58,922	1,093,000	1,151,922	21,195	1,093,000	1,114,195
Fund balances at 31 December 2020		400,583	1,093,000	1,493,583	58,922	1,093,000	1,151,922

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	11	1,012,622		1,006,946	
Heritage assets	12	8,060		-	
		<u>1,020,682</u>		<u>1,006,946</u>	
Current assets					
Stocks	13	50		50	
Cash at bank and in hand		474,650		149,578	
		<u>474,700</u>		<u>149,628</u>	
Creditors: amounts falling due within one year	14	(1,799)		(4,652)	
Net current assets			472,901		144,976
Total assets less current liabilities			<u>1,493,583</u>		<u>1,151,922</u>
Income funds					
Restricted funds		1,093,000		1,093,000	
Unrestricted funds		400,583		58,922	
		<u>1,493,583</u>		<u>1,151,922</u>	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors 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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 20 September 2021

Dr M Baker
Trustee

Company Registration No. 4331307

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

GWRYCH CASTLE PRESERVATION TRUST LIMITED is a private company limited by guarantee incorporated in England and Wales. The registered office is Gwrych Castle, Llanddulas Road, Abergele, Conwy, LL22 8ET.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the trust.

1.4 Incoming resources

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	
Plant and equipment	- 20% per annum reducing basis
Fixtures and fittings	- 10% per annum reducing basis
Motor vehicles	- 20% per annum reducing basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the the trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Donations and gifts	33,044	26,166
Membership fees	11,841	4,017
	<u> </u>	<u> </u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Charitable activities

	Charitable Income 2020 £	Charitable Income 2019 £
Sales within charitable activities	13,735	2,542
Performance related grants	211,025	101,685
Open days and events	352,690	125,014
	<u>577,450</u>	<u>229,241</u>

5 Investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Interest receivable	<u>116</u>	<u>328</u>

6 Other income

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Other income	17	44
HMRC Job Retention Scheme Grant	5,714	-
	<u>5,731</u>	<u>44</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	1,399	10,525
Printing and stationery	1,345	1,650
Advertising	1,319	2,678
Other fundraising costs	7	8,434
Fundraising and publicity	4,070	23,287
<u>Trading costs</u>		
Book publication and purchases	2,867	212
	6,937	23,499

8 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2020	2019
	£	£
Staff costs	116,039	74,811
Depreciation and impairment	1,940	1,253
Travel Expenses	4,859	5,231
Property repair and maintenance	53,908	59,981
Insurance	1,247	1,184
Bank charges	589	23
Research and project costs	1,610	1,467
Sundry expenses	1,603	2,906
Accountancy	2,257	2,466
Professional and consultancy fees	90,722	44,138
Light and heat	1,186	2,752
Telephone	442	591
Rates	1,167	115
Cleaning	1,687	1,652
Postage and carriage	328	-
	279,584	198,570
	279,584	198,570

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

10 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
	8	6
Employment costs	2020	2019
	£	£
Wages and salaries	114,511	73,644
Other pension costs	1,528	1,167
	116,039	74,811

11 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2020	997,146	600	10,546	995	1,009,287
Additions	-	800	6,815	-	7,615
At 31 December 2020	997,146	1,400	17,361	995	1,016,902
Depreciation and impairment					
At 1 January 2020	-	216	1,925	199	2,340
Depreciation charged in the year	-	237	1,544	159	1,940
At 31 December 2020	-	453	3,469	358	4,280
Carrying amount					
At 31 December 2020	997,146	947	13,892	637	1,012,622
At 31 December 2019	997,146	384	8,620	796	1,006,946

Warning: Postings have been made to codes 6530..669Z, which are currently not analysed in the above grid, please review or make the note local and analyse postings.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

12 Heritage assets

	£
At 1 January 2020	-
Purchases	8,060
At 31 December 2020	8,060

13 Stocks

	2020 £	2019 £
Finished goods and goods for resale	50	50

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	359	554
Trade creditors	-	348
Accruals and deferred income	1,440	3,750
	1,799	4,652

15 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

16 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	1,012,622	-	1,012,622	1,006,946	-	1,006,946
Heritage assets	8,060	-	8,060	-	-	-
Current assets/ (liabilities)	472,901	-	472,901	144,976	-	144,976
	1,493,583	-	1,493,583	1,151,922	-	1,151,922

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Financial commitments, guarantees and contingent liabilities

During the year to 31 December 2018 the trust was in receipt of grants amounting to £1,095,400 from the National Heritage Memorial Fund and the Richard Broyd Charitable Trust for the purchase of the castle and the estate.

There is a charge that states that if the castle and estate is sold within 25 years of receipt of these grants, then the trust would be liable to repay these grants in full.

18 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).