

REGISTERED COMPANY NUMBER: 07639471 (England and Wales)
REGISTERED CHARITY NUMBER: 1144524

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
FOR
HAY CASTLE TRUST LIMITED**

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

HAY CASTLE TRUST LIMITED

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FOR THE YEAR ENDED 30 APRIL 2022**

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HAY CASTLE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022

The trustees, who are also directors for the purposes of the Companies Act 2006, present their report with the financial statements of the Trust for the year ended 30 April 2022. The trustees have adopted the provisions of 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

Objectives and aims

The Trust's primary objective is to preserve the heritage and assure the future of Hay Castle in Hay-on-Wye. As befits a building which has enjoyed more than 800 years of continuous occupancy, the Trust aims to promote community and visitor involvement in an active, living amenity which is a focal feature of the town and surrounding area.

Operational strategies for achieving this objective and these aims include:

- completion of the restoration of Hay Castle;
- stewardship and maintenance of the Castle and of its adjoining buildings, grounds and gardens;
- promoting education on the history and architecture of the Castle and local history generally;
- provision of a venue for cultural enrichment through the arts; generating training opportunities in relevant local skills; and
- providing a venue and a forum for community benefit and enjoyment.

Success in meeting these aims is measured in terms of the following:

- completing, in a timely and cost-effective way, the National Lottery Heritage Fund delivery phase project;
- securing additional funding to meet the Trust's overall funding requirements;
- ensuring the full regeneration of Hay Castle is achieved; and
- operating the Castle as an income-generating venue, sufficient to ensure its long-term survival as a cultural venue and community asset.

The restoration project was successfully completed in May 2022, enabling the Castle to open to the public in time for the Hay Festival and to provide a venue for Festival activities. Prior to this, the necessary resources and skills needed to deliver the operational business plan had been put in place. An Executive Director, Tom True, was appointed in March 2022 and by the time of opening the Trust employed a team of six.

On 7 July 2022, the Castle was officially opened by HRH The Prince of Wales.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities for the year.

ACHIEVEMENT AND PERFORMANCE

Although restoration of the Castle had been expected to be completed by the end of April 2022, this target was narrowly missed, due to continuing conservation and construction challenges inherent in a project of this complexity and due to post-pandemic shortages of labour and materials. The Trust continued to model the potential effect of these delays on its planned operations in the areas of catering, visitor flow, interpretation and finances, working closely with the National Lottery Heritage Fund and other funding bodies. This resulted in additional funding being received during the year.

Income streams from activities and initiatives set out in the business plan commenced immediately upon opening. These include income from Hay Festival events held within the Castle's grounds, revenue from venue hires (such as the Hay Pride event), as well as from the shop and the outsourced café. Additional income arises from visitor donations, castle tours and from admissions to the gallery. The first exhibition, Portraits of Writers, comprising paintings and photographs on loan from the National Portrait Gallery, opened successfully.

New trustees, Carol Peace, Jennifer Bennett and Alice Sherwood were recruited during the period, bringing additional creative, business and not for profit sector skills and experience to the trustee body. Volunteers maintained the terraced garden and stocked the Honesty Bookshop throughout the year.

The Trust continues to work towards full Museum Accreditation, having already been granted the status of Working Toward Accreditation, and is working with the National Portrait Gallery's Skills and Knowledge Programme to enhance its curatorial expertise.

HAY CASTLE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022

FINANCIAL REVIEW

The attached financial statements reflect the transactions and position of the Trust for the year to 30 April 2022. The Statement of Financial Activities shows net income for the year of £1,127,536 (2021 - £1,445,936). In accordance with accounting policies all grant income (including capital grants) has been recognised in Statement of Financial Activities.

Principal funders

The Trust continued to receive support from the National Lottery Heritage Fund and a further loan was received from Lindenleaf CIO. As shown in Note 3 to the financial statements, grants were also recognised from a number of other funders including the Welsh Government and The Moondance Foundation.

Reserves

The total funds of £9,513,793 includes £50,884 which is held for restricted purposes. After excluding the net book value of tangible fixed assets, which have been included within a designated fund, the Trust had no free reserves at 30 April 2022 (2021 - £Nil).

It is the intention of the Trust to build up unrestricted funds sufficient to ensure that, in the event of a significant change in circumstances, it will be possible to maintain the Trust's current activities while consideration is given to ways in which additional funds may be raised. The target amount, to be built up over time, is £65,000.

FUTURE PLANS

The immediate focus for the Trust is to build on the success of the weeks which immediately followed the public opening of the Castle. The Castle welcomed over 22,000 visitors by the end of June and the vision of the Trust is to ensure that the venue remains attractive both to the local community and visitors from further afield through the introduction of new initiatives planned for 2022 and beyond, including a second exhibition in the gallery focusing on the written word.

Following the successful opening of the Castle, there will be a relaunch of the Friends' scheme as well as the roll out of other new fundraising initiatives. The Trust also plans to build partnerships within its local community, so that the site becomes a focal point for community, cultural and heritage activities in the years ahead.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The power of appointing new or additional trustees is vested in the trustees.

Organisational structure

Governance and the financial health of the Trust are the responsibility of the trustees. None of the trustees has any beneficial interest in the Trust. All the trustees are members of the Trust and guarantee to contribute a sum not exceeding £10 in the event of a winding up.

The Castle is operated on a day-to-day basis by the Executive Director and his team.

Induction and training of new trustees

Trustees are expected to identify their training needs and take measures to ensure these needs are met.

Key management remuneration

The pay of senior staff is set by the trustees having regard to market rates.

Risk management

The trustees confirm the major risks have been reviewed and systems or procedures have been established to manage those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07639471 (England and Wales)

Registered Charity number

1144524

HAY CASTLE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022

Registered office

Hay Castle
Oxford Road
HAY-ON-WYE
Herefordshire
HR3 5DG

Trustees

The current trustees are:

Jennifer Bennett		appointed 16 July 2021
Edward Fox		
Christopher Fyles		
Paul Greatbatch		
Elizabeth Haycox		
Fiona Howard		
Robert Hughes		
Susan Malthouse	Chair	
Carol Peace		appointed 16 July 2021
Stephen Purse		
Alice Sherwood		appointed 15 October 2021

The following trustee also held office during the period:

Justin Albert	resigned 15 October 2021
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Senior management

Nancy Lavin Albert	Managing Director (until May 2022)
Thomas True	Executive Director (appointed March 2022)

Auditors

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Bankers

Barclays
1-3 Broad Street
Hereford
HR4 9BH

HAY CASTLE TRUST LIMITED

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Watts Gregory LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees 4/8/2022 and signed on its behalf by:


.....
Susan Malthouse - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAY CASTLE TRUST LIMITED

Opinion

We have audited the financial statements of Hay Castle Trust Limited (the 'charitable company') for the year ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HAY CASTLE TRUST LIMITED

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements which result from such irregularities. Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- considering the appropriateness of journal entries and other adjustments;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HAY CASTLE TRUST LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

9 August 2022

HAY CASTLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME FROM					
Donations and legacies	3	259,476	1,020,053	1,279,529	1,530,906
Trading activities	4	9,781	-	9,781	6,828
Investment income	5	15	-	15	68
Total		269,272	1,020,053	1,289,325	1,537,802
EXPENDITURE ON					
Raising funds	6	1,748	-	1,748	4,428
Charitable activities	7				
Preservation of the heritage of Hay Castle		101,355	58,686	160,041	87,438
Total		103,103	58,686	161,789	91,866
NET INCOME		166,169	961,367	1,127,536	1,445,936
Transfers between funds	21	1,153,686	(1,153,686)	-	-
Net movement in funds		1,319,855	(192,319)	1,127,536	1,445,936
RECONCILIATION OF FUNDS					
Total funds brought forward		8,143,054	243,203	8,386,257	6,940,321
TOTAL FUNDS CARRIED FORWARD		9,462,909	50,884	9,513,793	8,386,257

The notes form part of these financial statements

HAY CASTLE TRUST LIMITED

**BALANCE SHEET
30 APRIL 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	14	9,958,154	-	9,958,154	8,706,444
Heritage assets	15	5,700	-	5,700	5,700
Investments	16	1	-	1	1
		9,963,855	-	9,963,855	8,712,145
CURRENT ASSETS					
Debtors	17	50,799	308,599	359,398	511,527
Cash at bank and in hand		323,512	17,555	341,067	218,581
		374,311	326,154	700,465	730,108
CREDITORS					
Amounts falling due within one year	18	(842,757)	(275,270)	(1,118,027)	(1,013,496)
NET CURRENT ASSETS / (LIABILITIES)		<u>(468,446)</u>	<u>50,884</u>	<u>(417,562)</u>	<u>(283,388)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,495,409	50,884	9,546,293	8,428,757
CREDITORS					
Amounts falling due after more than one year	19	(32,500)	-	(32,500)	(42,500)
NET ASSETS		<u>9,462,909</u>	<u>50,884</u>	<u>9,513,793</u>	<u>8,386,257</u>
FUNDS	21				
Unrestricted funds				9,462,909	8,143,054
Restricted funds				50,884	243,203
TOTAL FUNDS				<u>9,513,793</u>	<u>8,386,257</u>

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

The financial statements were approved by the Trustees and authorised for issue on 4/8/2022 and were signed on its behalf by:

Susan Malthouse
Susan Malthouse - Trustee

The notes form part of these financial statements

HAY CASTLE TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	1,233,994	1,384,391
Interest paid		<u>(892)</u>	<u>-</u>
Net cash provided by operating activities		<u>1,233,102</u>	<u>1,384,391</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,253,131)	(1,863,311)
Purchase of heritage assets		-	(5,700)
Interest received		<u>15</u>	<u>68</u>
Net cash used in investing activities		<u>(1,253,116)</u>	<u>(1,868,943)</u>
Cash flows from financing activities			
New loans in year		150,000	500,000
Loan repayments in year		<u>(7,500)</u>	<u>-</u>
Net cash provided by financing activities		<u>142,500</u>	<u>500,000</u>
Change in cash and cash equivalents in the reporting period		<u>122,486</u>	<u>15,448</u>
Cash and cash equivalents at the beginning of the reporting period		<u>218,581</u>	<u>203,133</u>
Cash and cash equivalents at the end of the reporting period		<u><u>341,067</u></u>	<u><u>218,581</u></u>

The notes form part of these financial statements

HAY CASTLE TRUST LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,127,536	1,445,936
Adjustments for:		
Depreciation charges	1,421	739
Interest received	(15)	(68)
Interest paid	892	-
Decrease/(increase) in debtors	152,129	(201,607)
(Decrease)/increase in creditors	(47,969)	139,391
Net cash provided by operations	<u>1,233,994</u>	<u>1,384,391</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/5/21 £	Cash flow £	At 30/4/22 £
Net cash			
Cash at bank and in hand	<u>218,581</u>	<u>122,486</u>	<u>341,067</u>
	<u>218,581</u>	<u>122,486</u>	<u>341,067</u>
Debt			
Debts falling due within 1 year	(657,500)	(152,500)	(810,000)
Debts falling due after 1 year	<u>(42,500)</u>	<u>10,000</u>	<u>(32,500)</u>
	<u>(700,000)</u>	<u>(142,500)</u>	<u>(842,500)</u>
Total	<u>(481,419)</u>	<u>(20,014)</u>	<u>(501,433)</u>

The notes form part of these financial statements

HAY CASTLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

1. STATUTORY INFORMATION

Hay Castle Trust Limited is a company limited by guarantee incorporated in Wales within the United Kingdom. The registered office is Hay Castle, Oxford Road, Hay-on-Wye, HR3 5DG.

The charity is a company limited by guarantee and consequently does not have any share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The principal activities and nature of the Trust's operations are described in the Report of the Trustees.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the UK and Republic of Ireland (FRS 102) (effective January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

There have been no material departures from Financial Reporting Standard 102.

Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policies.

Going concern

As outlined in the Report of the Trustees, the Trust reached a significant milestone with the opening of Hay Castle to the public in May 2022.

Financial projections have been prepared which encompass both the finalisation of the costs of the restoration project and the activities subsequent to opening. These take into account further funding committed by the National Lottery Heritage Fund, Lindenleaf CIO and other funders.

The funding committed by Lindenleaf CIO is in the form of an interest free loan facility. Five years after the completion of the renovation project the lender will convert any outstanding amount of the loan into a donation but, at its sole discretion, may do so earlier. The amount drawn under the loan facility on 30 April 2022 was £800,000.

In these circumstances, the trustees have concluded that no adjustments or additional disclosures are required to the financial statements and are satisfied that it is appropriate for the financial statements to be prepared on a going concern basis.

2. ACCOUNTING POLICIES - continued

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Income from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Investment income is recognised on a receivable basis.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on costs of raising funds include costs of fundraising, advertising, marketing and direct mail materials as well as a consultancy fees.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Tangible fixed assets

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any residual value, over their expected useful economic life as follows:

Plant and machinery	25% straight line
Fixtures and fittings	10% straight line
Computer equipment	33% straight line

Freehold land and buildings are held at cost and not depreciated, whilst being restored.

Fixed assets are initially recorded at cost. Only assets which cost £500 or more are capitalised.

Investments

Investments are stated at cost less any impairment at the balance sheet date.

2. ACCOUNTING POLICIES - continued

Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation if known. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Those heritage assets currently recognised on the balance sheet have indefinite lives and are therefore not depreciated but reviewed at each reporting date for impairment.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

The Trust maintains a register for its collections of heritage assets which records the nature and current location of each asset.

Taxation

The Trust has been granted exemption from UK corporation tax by virtue of its charitable status. Activities which are not primary purpose trades are within the statutory limits prescribed by the statutory exemption for small trading.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Unrestricted funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds

Designated funds are unrestricted funds which are set aside by the trustees for a specific purpose.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund, together with a fair allocation of support and governance costs.

Transfers are made from restricted to unrestricted funds relating to the purchase of fixed assets from restricted income where such expenditure fulfils the terms of the restriction.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

HAY CASTLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	2,625	21,330
Gift aid tax reclaimed	70	2,813
Grants	1,273,674	1,502,903
Subscriptions	3,160	3,860
	<u>1,279,529</u>	<u>1,530,906</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
National Lottery Heritage Fund	863,859	1,205,623
Clore Duffield Foundation - Clore Cultural Learning Fund 2020	-	15,000
Esmee Fairbairn Foundation	-	53,334
National Lottery Community Fund - Rural Programme	-	44,740
Welsh Government - LEADER Programme	6,194	16,706
The Ashley Family Foundation - Medieval Costume Community project	-	1,500
Welsh Government - Wales Cultural Recovery Fund Phase 1	-	150,000
Welsh Government - Wales Cultural Recovery Fund Phase 2	103,621	-
Powys County Council - Community Development Fund	-	10,000
The Mumford Memorial Trust - Restoration of the Dutch Gables	-	5,000
Powys County Council - Lockdown Business Rates grant	-	1,000
The Moondance Foundation - COVID support	150,000	-
Welsh Government - Restoration of Hay Castle	150,000	-
	<u>1,273,674</u>	<u>1,502,903</u>

4. TRADING ACTIVITIES

	2022	2021
	£	£
Honesty bookshop sales	2,740	730
Rental income	7,041	6,083
Other income	-	15
	<u>9,781</u>	<u>6,828</u>

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>15</u>	<u>68</u>

HAY CASTLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Consultancy fees	<u>691</u>	<u>3,606</u>

Trading activities

	2022	2021
	£	£
Cost of functions and events	435	200
Depreciation	<u>622</u>	<u>622</u>
	<u>1,057</u>	<u>822</u>

Total	<u>1,748</u>	<u>4,428</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Total £
Preservation of the heritage of Hay Castle	<u>97,498</u>	<u>62,543</u>	<u>160,041</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	11,698	-
Establishment costs	49,154	32,308
Postage and stationery	34	500
Advertising and promotions	5,666	852
Repairs and maintenance	9,361	2,817
Travel	419	116
Office expenses	1,427	1,865
Recruitment	18,175	-
Website costs	1,400	3,595
Bank charges	<u>164</u>	<u>242</u>
	<u>97,498</u>	<u>42,295</u>

9. SUPPORT COSTS

	Staff costs £	Finance £	Other £	Governance costs £	Total £
Preservation of the heritage of Hay Castle	<u>38,852</u>	<u>892</u>	<u>18,029</u>	<u>4,770</u>	<u>62,543</u>
2021	<u>29,248</u>	<u>-</u>	<u>7,461</u>	<u>8,434</u>	<u>45,143</u>

HAY CASTLE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

10. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	1,421	739
Auditors' remuneration	<u>4,000</u>	<u>3,800</u>

Depreciation is apportioned to include £622 (2021: £622) within raising funds (note 6) and £799 (2021: £117) within support costs (note 9).

11. TRUSTEES' REMUNERATION, BENEFITS AND EXPENSES

There were no trustees' remuneration, other benefits or expenses paid for the year ended 30 April 2022 or for the year ended 30 April 2021.

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	94,639	74,142
Social security costs	4,520	3,796
Employer pension costs	<u>1,956</u>	<u>1,753</u>
	<u>101,115</u>	<u>79,731</u>

The average number of employees during the year was as follows:

	2022	2021
Employees	<u>3</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

Staff costs amounting to £50,565 (2021 - £50,483) have been capitalised during the year.

HAY CASTLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – YEAR ENDED 30 APRIL 2021

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME FROM			
Donations and legacies	156,503	1,374,403	1,530,906
Trading activities	6,828	-	6,828
Investment income	68	-	68
Total	163,399	1,374,403	1,537,802
EXPENDITURE ON			
Raising funds	4,428	-	4,428
Charitable activities			
Preservation of the heritage of Hay Castle	47,327	40,111	87,438
Total	51,755	40,111	91,866
NET INCOME	111,644	1,334,292	1,445,936
Transfers between funds	1,352,408	(1,352,408)	-
Net movement in funds	1,464,052	(18,116)	1,445,936
RECONCILIATION OF FUNDS			
Total funds brought forward	6,679,002	261,319	6,940,321
TOTAL FUNDS CARRIED FORWARD	<u>8,143,054</u>	<u>243,203</u>	<u>8,386,257</u>

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 May 2021	8,703,615	9,486	6,222	3,539	8,722,862
Additions	1,241,489	3,545	4,689	3,408	1,253,131
At 30 April 2022	<u>9,945,104</u>	<u>13,031</u>	<u>10,911</u>	<u>6,947</u>	<u>9,975,993</u>
DEPRECIATION					
At 1 May 2021	-	9,486	5,391	1,541	16,418
Charge for year	-	-	622	799	1,421
At 30 April 2022	-	<u>9,486</u>	<u>6,013</u>	<u>2,340</u>	<u>17,839</u>
NET BOOK VALUE					
At 30 April 2022	<u>9,945,104</u>	<u>3,545</u>	<u>4,898</u>	<u>4,607</u>	<u>9,958,154</u>
At 30 April 2021	<u>8,703,615</u>	-	<u>831</u>	<u>1,998</u>	<u>8,706,444</u>

HAY CASTLE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

15. HERITAGE ASSETS

	Total £
COST	
At 1 May 2021 and 30 April 2022	<u>5,700</u>
NET BOOK VALUE	
At 30 April 2022	<u>5,700</u>
At 30 April 2021	<u>5,700</u>

The Trust has acquired sculptures and portraits of Richard Booth, which are held and maintained principally for their contribution to knowledge and culture and in support of the Trust's objectives.

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2021 and 30 April 2022	<u>1</u>
NET BOOK VALUE	
At 30 April 2022	<u>1</u>
At 30 April 2021	<u>1</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Hay Castle Trading Limited

Registered office: Hay Castle, Oxford Road, Hay-on-Wye, Hereford, United Kingdom, HR3 5DG

Nature of business: Dormant company

Class of share:	%
Ordinary	holding 100

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	120	-
Other debtors	307,935	475,949
VAT	43,106	33,569
Prepayments and accrued income	<u>8,237</u>	<u>2,009</u>
	<u>359,398</u>	<u>511,527</u>

HAY CASTLE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022**

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 20)	10,000	7,500
Other loans (see note 20)	800,000	650,000
Trade creditors	174,546	212,237
Amounts owed to group undertakings	1	1
Social security and other taxes	4,034	1,400
Other creditors	1,297	859
Accruals and deferred income	128,149	141,499
	<u>1,118,027</u>	<u>1,013,496</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans (see note 20)	<u>32,500</u>	<u>42,500</u>

20. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,000	7,500
Other loans	<u>800,000</u>	<u>650,000</u>
	<u>810,000</u>	<u>657,500</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>32,500</u>	<u>40,000</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loan > 5 years	-	2,500

The bank loan is interest bearing and was drawn under the Bounce Back Loan Scheme.

The other loan is interest free. Five years after the completion of the renovation project, the lender will convert any outstanding part of the loan to a donation but, at its sole discretion, may do so at an earlier date.

HAY CASTLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

21. MOVEMENT IN FUNDS

	At 1/5/21 £	Net movement in funds £	Transfers between funds £	At 30/4/22 £
Unrestricted funds				
General fund	(569,090)	166,169	(98,024)	(500,945)
Fixed asset fund	<u>8,712,144</u>	<u>-</u>	<u>1,251,710</u>	<u>9,963,854</u>
	8,143,054	166,169	1,153,686	9,462,909
Restricted funds				
National Lottery Heritage Fund	-	818,302	(818,302)	-
Regeneration of Hay Castle	108,240	150,000	(258,240)	-
Education and Activity	9,909	(3,185)	-	6,724
Heritage Skills Training	32,435	-	(23,934)	8,501
Powys War Memorials Project	2,570	(2,570)	-	-
Esmee Fairbairn Foundation	32,745	-	(32,745)	-
Rural Communities Development Fund	1,000	-	(1,000)	-
National Lottery Community Fund	25,225	-	-	25,225
Hay Castle Retail start-up	2,434	-	-	2,434
Community Foundation Wales - Ashley				
Family Foundation	8,000	-	-	8,000
Medieval Costumes community project	1,180	(1,180)	-	-
Development of steps linking Castle and town	4,465	-	(4,465)	-
Clore Cultural Learning space	<u>15,000</u>	<u>-</u>	<u>(15,000)</u>	<u>-</u>
	<u>243,203</u>	<u>961,367</u>	<u>(1,153,686)</u>	<u>50,884</u>
TOTAL FUNDS	<u>8,386,257</u>	<u>1,127,536</u>	<u>-</u>	<u>9,513,793</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	269,272	(103,103)	166,169
Restricted funds			
National Lottery Heritage Fund	863,859	(45,557)	818,302
Regeneration of Hay Castle	150,000	-	150,000
Education and Activity	-	(3,185)	(3,185)
Powys War Memorials Project	-	(2,570)	(2,570)
The LEADER Programme	6,194	(6,194)	-
Medieval Costumes community project	<u>-</u>	<u>(1,180)</u>	<u>(1,180)</u>
	<u>1,020,053</u>	<u>(58,686)</u>	<u>961,367</u>
TOTAL FUNDS	<u>1,289,325</u>	<u>(161,789)</u>	<u>1,127,536</u>

HAY CASTLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/5/20 £	Net movement in funds £	Transfers between funds £	At 30/4/21 £
Unrestricted funds				
General fund	(164,870)	111,644	(515,864)	(569,090)
Fixed asset fund	<u>6,843,872</u>	<u>-</u>	<u>1,868,272</u>	<u>8,712,144</u>
	6,679,002	111,644	1,352,408	8,143,054
Restricted funds				
National Lottery Heritage Fund	-	1,169,887	(1,169,887)	-
Regeneration of Hay Castle	108,240	-	-	108,240
Country Houses Foundation	40,000	-	(40,000)	-
Education and Activity	9,909	-	-	9,909
Heritage Skills Training	46,421	-	(13,986)	32,435
Powys War Memorials Project	2,570	-	-	2,570
The Clore Duffield Foundation	-	15,000	-	15,000
Esmee Fairbairn Foundation	33,949	49,279	(50,483)	32,745
Rural Communities Development Fund	1,000	-	-	1,000
The LEADER Programme	-	16,706	(16,706)	-
National Lottery Community Fund	-	44,740	(19,515)	25,225
Oakdale Trust	230	-	(230)	-
Hay Castle Retail start-up	11,000	-	(8,566)	2,434
Community Foundation Wales - Ashley				
Family Foundation	8,000	-	-	8,000
Gallery fund	-	22,500	(22,500)	-
Medieval Costumes community project	-	1,180	-	1,180
Development of steps linking Castle and town	-	10,000	(5,535)	4,465
Restoration of the Dutch Gables	<u>-</u>	<u>5,000</u>	<u>(5,000)</u>	<u>-</u>
	<u>261,319</u>	<u>1,334,292</u>	<u>(1,352,408)</u>	<u>243,203</u>
TOTAL FUNDS	<u>6,940,321</u>	<u>1,445,936</u>	<u>-</u>	<u>8,386,257</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	163,399	(51,755)	111,644
Restricted funds			
National Lottery Heritage Fund	1,205,623	(35,736)	1,169,887
The Clore Duffield Foundation	15,000	-	15,000
Esmee Fairbairn Foundation	53,334	(4,055)	49,279
The LEADER Programme	16,706	-	16,706
National Lottery Community Fund	44,740	-	44,740
Gallery fund	22,500	-	22,500
Medieval Costumes community project	1,500	(320)	1,180
Development of steps linking Castle and town	10,000	-	10,000
Restoration of the Dutch Gables	<u>5,000</u>	<u>-</u>	<u>5,000</u>
	<u>1,374,403</u>	<u>(40,111)</u>	<u>1,334,292</u>
TOTAL FUNDS	<u>1,537,802</u>	<u>(91,866)</u>	<u>1,445,936</u>

21. MOVEMENT IN FUNDS - continued

Designated fixed asset fund

The fixed asset fund represents the net book value of tangible fixed assets including heritage assets.

National Lottery Heritage Fund

Grant funding received from the National Lottery Heritage Fund, for further development phases of Hay Castle.

Regeneration of Hay Castle

The opening balance on the fund consisted of Visit Wales funding towards the costs of 'The Regeneration of the Hay Castle' project. During the year a further £150,000 was received from Welsh Government towards the costs of 'The Regeneration of the Hay Castle' project. The fund has been fully spent during the year.

Education and Activity

A £10,000 grant was received from The Hobson Charity to support the education and activity programme at Hay Castle.

Heritage Skills Training

Funding of £20,000 was received from The Dulverton Trust, and £25,675 was received from the Andrew Lloyd Webber Foundation which is to be used to establish a heritage skill training programme. In previous years, funding was also received from The D'Oyly Carte Charitable Trust and Santander.

Powys War Memorials Project

Grant funding of £2,570 was received during the 2020 financial year from Powys County Council which was to be used towards the costs of the repair and restoration of the war memorial. Works were carried out on this project during the Summer of 2021 and therefore the fund has been fully spent.

Esmee Fairbairn Foundation

An annual grant of £53,333 was awarded for 3 years starting from 1 May 2018 in respect of supporting the cost of the director post.

Rural Communities Development Fund

Notification of a £92,000 grant was received on 25 July 2017 towards the cost of the commercial training kitchen, workshop and education space, hardware purchase and software development.

LEADER Programme

Notification of a grant was received on 16 June 2017 from the Welsh Government Rural Communities - The LEADER Programme in Powys for a Hay Castle Digital Project.

National Lottery Community Fund

Notification of a grant was received on 27 July 2017 from the National Lottery funded Rural programme - Community Grants for the Hay Castle Community Hub. The purpose of the funding is to reduce isolation for community members and improve the skills of residents and visitors in Hay-on-Wye.

Hay Castle Retail start-up

Funding of £11,000 was received from the Brecon Beacons National Park Sustainable Development Fund to support the renovation cost for 5 retail start-up units at Hay Castle.

Community Foundation Wales - Ashley Family Foundation

Funding of £8,000 received towards artistic production/materials, marketing and publicity, artist fees, artist travel costs and expenses, art transport, insurance and installation, project management and evaluation.

Medieval Costumes community project

Funding was received from The Ashley Family Foundation towards a medieval costume community project.

Development of steps linking Castle and town

Funding was received from Powys County Council, under the Community Development Fund, for the development of the steps linking the Castle and the town.

Clore Cultural Learning Space

Funding of £15,000 was received from The Clore Duffield Foundation in support of learning and community work.

HAY CASTLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

21. MOVEMENT IN FUNDS - continued

Comparative year only

Country Houses Foundation

Notification of a £100,000 grant was received in May 2016 from the trustees of the Country Houses Foundation for the replacement of the roof on the Jacobean section of Hay Castle.

Oakdale Trust

Funding of £750 was received from the Oakdale Trust for the Hay Castle: Memories of the Town of Books project.

Gallery fund

A donation of £10,000 was received from two donors in the previous year; SR & PH Southall Charitable Trust and C & C Compton towards the capital cost of the gallery works. Associated gift aid income of £2,500 has also been allocated to the fund.

Restoration of the Dutch Gables

Funding was received from The Mumford Memorial Trust towards the restoration costs of the Dutch Gables, a key architectural feature of the building.

Transfers between funds

Transfers totalling £1,153,686 have been made from a number of restricted funds to the general fund in the year in respect of the assets purchased, where the purchase of assets results in the restriction being met.

In addition, a transfer of £1,251,710 was made from the general fund to the designated fixed asset fund, which represents the net book value of the fixed assets at the balance sheet date.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The pension cost for the year represents contributions payable by the charity to the scheme and amounted to £1,956 (2021: £1,753).

Contributions totalling £597 (2021: £353) were payable to the scheme at the year end and are included in creditors.

23. CONTINGENT LIABILITIES

In line with the terms of the grant, prior approval from the National Lottery Heritage Fund is required should the property be sold and the National Lottery Heritage Fund may require a share of the net proceeds. It is not the intention of the trustees to sell the property.

24. CAPITAL COMMITMENTS

At the year end the Trust had estimated capital commitments with the contractors of approximately £422,000 (2021: £1.65m) and for professional fees of £38,000 (2021: £154,000). These commitments will be subject to the usual retentions and late completion penalties which are unknown at this point in time.

There are also capital commitments for the Interpretation Scheme design and installation of £6,000 (2021: £56,000).

Support from the National Lottery Heritage Fund will fund a significant proportion of the commitments noted above.

25. RELATED PARTY DISCLOSURES

During the year Nancy Lavin Albert received remuneration (including Employers NI) of £56,184 (2021: £56,093). Nancy Lavin Albert is the spouse of Justin Albert, a former trustee of the charity.

The total key management personnel remuneration benefits paid during the year was £64,991 (2021: £56,093).

During the year the charity received interest free loans totalling £150,000 (2021: £450,000) from Lindenleaf CIO, a charity with a number of trustees in common. At 30 April 2022 the loan balance of £800,000 (2021: £650,000) is disclosed within creditors: amounts falling due within one year.