

REGISTERED COMPANY NUMBER: 07705519 (England and Wales)
REGISTERED CHARITY NUMBER: 1145649

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
FOR**

INSOLE COURT TRUST - YMDDIREOLAETH CWRT INSOLE

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

INSOLE COURT TRUST - YMDDIREDOLAETH CWRT INSOLE

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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INSOLE COURT TRUST - YMDDIREDOLAETH CWRT INSOLE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2021. 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 Charity's objects as stated in the Articles of Association are:

1. to preserve and protect the buildings known as Insole Court, including the restoration of the interior and gardens for public benefit;
2. to advance the education of the public in the history and conservation of Insole Court and Gardens; and
3. to further or benefit the residents of the community, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education, arts and culture, and provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents and in particular to establish or secure the establishment of a community facility and to maintain or manage or co-operate with any statutory or other authority or organisation in the maintenance and management of such a centre.

Public benefit

The 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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The start of the new financial year 2020/21 on 1 November 2020, was marked by the Welsh Government relaxing the Covid restrictions. The Insole Court Trust Board, at its meeting of 26 November 2020, resolved that the Finance Committee should revert back to its core financial role and other committees should take up their functions and responsibilities as previously. The Finance Committee had effectively run Insole Court through the Covid crisis with delegated powers from the Trust Board. It was now time to hand back authority to the other committees and the Trust Board.

One of the main aims of the Trust's strategy was to improve the financial performance of Insole Court. To that end the Trust had taken the Potting Shed café in-house and had started refurbishment works. The Food and Beverage Manager had been appointed in October 2019 with the task of running the café and to expand the food and beverage offer throughout the site. The Trust was looking forward to expanding the business to put it on a firmer financial footing, to generate additional funds over and above what's needed for day to day running which could be ploughed back into the Court, and to further develop the charitable objectives.

After the challenges of 2019/20, the hope was that 2020/21 would be easier. 2019/20 was hard, with great financial uncertainty, many cancelled events, and the sadness of having to close Insole Court after so many years of hard work to keep it open. However, 2020/21 has been equally difficult, and in some ways harder still. In December 2020, Insole Court entered another long lockdown, with restrictions on heritage sites arriving a little earlier than other organisations. During the lockdown, the staff Senior Management Team worked on, while most of the team were furloughed.

Fortunately, Insole Court received grant aid from the Welsh Government's Cultural Recovery Fund during December 2020. In addition, Rates Support Grants were received for both the Trust and Insole Court Trading Company.

The café re-opened in April 2021, and Insole Court slowly began to return to regular operations. There were difficult compromises. The Potting Shed Café had to focus on a takeaway service, and classes and activities had to be accommodated in the larger spaces, leaving many smaller rooms unused. Social distancing would remain in place until the summer.

Insole Court is located in a public park and has for many years been impacted by anti-social behaviour. Unfortunately, late in the summer there was an escalation unlike anything witnessed since the Trust took over management of Insole Court. Large groups of up to 40 teenagers arrived each night, verbally abusing staff, visitors, and dog walkers. Furniture was vandalised and bookings were cancelled. South Wales Police became involved, and the local community were very supportive of the Trust understanding that the park had to be closed early each night as the only way to combat the anti-social behaviour.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The impact of the pandemic remained the greatest challenge, while also being impacted by the crisis in the hospitality industry. Staff shortages and limitations from the Trust's external partners put pressure on staff and limited the business offer. The Trust is looking forward to expanding the business and returning to a full food & beverage service.

Despite these challenges, there was also much to celebrate during 2020/21. The summer saw the return of live music to Insole Court with several outdoor concerts and the hugely popular "Cardiff Outdoor Theatre Festival" that brought many new visitors to the site. As restrictions eased it became possible to hold public events inside.

Since opening in 2016, the Trust and its staff have faced new challenges and taken on new opportunities. From opening the Stable Yard, the ground floor of the house, then the first floor, and taking the café in-house. During 2020/21, the Montessori School in the East Wing gave notice that they would need to leave Insole Court and move to larger premises. The school had been a wonderful source of colour and life to the site and will be missed greatly. The vacated space in the East Wing will be redeveloped into new office space, some of which will be offered to new tenants, and some used as Trust office and storage space. Though the school's departure brought a financial challenge, the Trust was confident that it could quickly recover the lost income.

The Insole Court Trust would like to formally recognise the funders who have contributed so generously since the pandemic began:-

- National Lottery Heritage Fund and Community Fund
- Arts Council of Wales
- Welsh Council for Voluntary Action
- Moondance Foundation
- Waterloo Foundation
- Welsh Government's Cultural Recovery Fund
- Cardiff Council Rates Support Grant

The Welsh Government Cultural Recovery Fund grant was the last major grant awarded to Insole Court to provide support to cover expenses. The Rates Support Grants were awarded during the lockdown periods. Insole Court has tried its utmost to get back to business, but this has been hindered by the restrictions that remained in place during the year. The Trust was not eligible to apply for further Covid related grant aid. However, without the support received, Insole Court may well have been lost once more.

Additionally, the Insole Court Trust would like to publicly thank the Director and his staff colleagues for their unwavering efforts and resilience through the year and the pandemic, and the volunteers who give freely of their time and efforts, and who inform and delight guests each day. The Trust firmly believes Insole Court is special, not only as the last remaining grand house built by the Victorian entrepreneurs of Cardiff, but also as its current role as community centre, arts centre, educational centre, and as simply a place to meet friends and enjoy the house and gardens.

INSOLE COURT TRUST - YMDDIREDOLAETH CWRT INSOLE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 OCTOBER 2021

Investment performance

Insole Court Trading Company Limited deals with all the commercial hires and catering, including weddings, which take place at Insole Court.

For the year ended 31 October 2021, Insole Court Trading Company Ltd made a profit of £13,894 and the directors have agreed to donate a figure of £14,247 (equivalent to the taxable profit) to Insole Court Trust.

FINANCIAL REVIEW

Financial position

During the year, the charity's total income was £346,714 (2020: £463,238) of which £2,491 (2020: £61,133) has been spent on leasehold property improvement costs which have been capitalised and a further £7,900 (2020: £46,172) spent on other tangible fixed assets.

The charity reported a deficit of £42,938 after accounting for depreciation charges of £54,949, therefore there was a surplus before depreciation of £12,011 (2020: £137,673).

Insole Court Trading Company Ltd, a wholly-owned subsidiary, made a profit of £13,894 during the period. The deficit for the group for the year to 31 October 2021 was £29,044.

The directors of Insole Court Trading Ltd have agreed to donate the taxable profit in its entirety to Insole Court Trust and this will be reflected in the accounts to 31 October 2022.

Reserves policy

At 31 October 2021 the charity held total reserves of £1,413,306. Of this, £13,214 are restricted funds, £1,159,734 has been designated in a fund equivalent to the net book value of fixed assets and £2 represents investments, leaving £240,356 as the free reserves of the charity. The trustees anticipate additional reserves will be required until the Trust can return to making a surplus.

The trustees are aware of the importance of holding reserves and have set an increased target of £150,000 (2020: £100,000) of free reserves. The trustees are confident that with the continued support of their funders, they will be able to maintain this minimum level of reserves despite the pandemic.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

Recruitment and appointment of new trustees

The Board of Trustees has a comprehensive skill mix covering finance and financial planning, heritage interpretation, governance, legal, company secretarial, activity planning, architectural, and buildings.

The Trust also has a core of voluntary advisors to supplement the trustees' knowledge base.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Insole Court Trust Board has 12 trustees (at 31 October 2021 there were three vacancies) and usually meets bi-monthly. The Board has a number of committees reporting to it viz Finance, Governance, Buildings, Heritage, Gardens, and Community Fundraising Committee. Committees must have a minimum of two trustees as members, one of which will act as Chair. The Trust Board is responsible for the overall strategy of the Charity, and for performance evaluation and assurance. A budget for the year is presented annually to the Board at the start of the financial year, and if approved, gives delegated power to staff through the Director, to spend within the budget parameters. If necessary, the Finance Committee, which has delegated spending powers, may revise the budget during the year, and any such revisions must be reported to the Board. Requests for expenditure outside the approved budget are made to the Finance Committee, to approve or otherwise, and such action must be reported to the next Board meeting. The Insole Court Trust has set up a separate wholly owned Trading Company with five directors, who are currently also the members of the Finance Committee.

Induction and training of new trustees

The Trust has used organised away days with professional trainers for induction and training of new trustees, as well as in house training. This system of using professional trainers and consultants continues to be used to maintain trustee's skills and to manage events as the project progresses. Each trustee should have a comprehensive knowledge of the following:

- The role of trustees, which was identified as taking ultimate and collective responsibility for directing the affairs of the charity, ensuring it is solvent, well run, and delivering the charitable outcomes for the benefit of the public for which it was set up.
- The duties of trustees summarised as compliance with the law, duty of prudence, and duty of care.
- Good Governance and Leadership Principles covering understanding of the role of the trustee, the legal duties, the stewardship of assets, safeguarding the charity's purpose, overseeing the work of the charity, and managing and supporting staff and volunteers. Trustees would also be required to ensure delivery of organisational purpose, to work effectively both as individuals and as a team, to exercise effective control, to behave with integrity, and to be open and accountable.
- The skills needed by a trustee covering leadership, strategic planning, financial management and planning, knowledge of the legal framework in which the charity operates, management, and advocacy.
- Specific skills relating to heritage and community development.

Key management remuneration

Pay and remuneration of senior staff is at a level to attract and retain suitable individuals and is also governed by market forces as the Charitable Aims of the Trust are entirely dependent on revenue raised through its business activities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07705519 (England and Wales)

Registered Charity number

1145649

Registered office

Insole Court
Fairwater road
Cardiff
CF5 2LN

INSOLE COURT TRUST - YMDDIREDLAETH CWRT INSOLE

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

D Clayton-Jones	Chairman
W M Clarke	
E M Davey	
G F Morgan	
L W Roblin	Treasurer
C O'Brien	
G J Owens	
J L Prior-Morris	
V Mitchell	
S E Neil	

Resigned October 2021

President

N Lloyd-Edwards

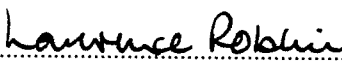
Key management personnel

G Hill - Director

Independent Examiner

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

Approved by order of the Board of Trustees on 31 March 2022 and signed on its behalf by:



L W Roblin – Treasurer - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
INSOLE COURT TRUST - YMDDIREOLAETH CWRT INSOLE**

Independent examiner's report to the trustees of Insole Court Trust - Ymddiredolaeth Cwrt Insole ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 October 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA 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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Julia Mortimer FCCA
Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

6 April 2022

INSOLE COURT TRUST - YMDDIREDOLAETH CWRT INSOLE

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	156,564	1,739	158,303	276,915
Charitable activities	6				
Education and the arts		824	-	824	2,009
Community welfare		29,794	-	29,794	36,618
Other trading activities	4	96,701	-	96,701	81,424
Investment income	5	11,218	-	11,218	18,378
Other income	7	49,874	-	49,874	47,894
Total		344,975	1,739	346,714	463,238
EXPENDITURE ON					
Raising funds	8	88,839	-	88,839	88,734
Charitable activities	9				
Preservation of Insole Court		90,528	1,250	91,778	83,215
Education and the arts		32,228	-	32,228	33,446
Community welfare		176,807	-	176,807	165,928
Total		388,402	1,250	389,652	371,323
NET INCOME/(EXPENDITURE)		(43,427)	489	(42,938)	91,915
RECONCILIATION OF FUNDS					
Total funds brought forward		1,443,519	12,725	1,456,244	1,364,329
TOTAL FUNDS CARRIED FORWARD		<u>1,400,092</u>	<u>13,214</u>	<u>1,413,306</u>	<u>1,456,244</u>

The notes form part of these financial statements

INSOLE COURT TRUST - YMDDIREDOLAETH CWRT INSOLE

**BALANCE SHEET
31 OCTOBER 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	16	1,159,734	-	1,159,734	1,204,292
Investments	17	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		1,159,736	-	1,159,736	1,204,294
CURRENT ASSETS					
Stocks	18	8,062	-	8,062	6,300
Debtors	19	125,104	-	125,104	23,170
Cash at bank and in hand		<u>205,614</u>	<u>13,214</u>	<u>218,828</u>	<u>305,765</u>
		338,780	13,214	351,994	335,235
CREDITORS					
Amounts falling due within one year	20	(60,975)	-	(60,975)	(47,055)
		<u>277,805</u>	<u>13,214</u>	<u>291,019</u>	<u>288,180</u>
NET CURRENT ASSETS					
		1,437,541	13,214	1,450,755	1,492,474
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	21	(37,449)	-	(37,449)	(36,230)
		<u>1,400,092</u>	<u>13,214</u>	<u>1,413,306</u>	<u>1,456,244</u>
NET ASSETS					
FUNDS	24				
Unrestricted funds				1,400,092	1,443,519
Restricted funds				<u>13,214</u>	<u>12,725</u>
TOTAL FUNDS				<u>1,413,306</u>	<u>1,456,244</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.


The notes form part of these financial statements

INSOLE COURT TRUST - YMDDIREDOLAETH CWRT INSOLE

BALANCE SHEET - continued
31 OCTOBER 2021

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 and authorised for issue by the Board of Trustees on 31 March 2022 and were signed on its behalf by:


L W Roblin – Treasurer - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

1. STATUTORY INFORMATION

Insole Court Trust is a registered charity and private company limited by guarantee having no share capital. It is incorporated in Wales in the United Kingdom. The registered office is Insole Court, Fairwater Road, Cardiff, CF5 2LN. The nature of the charitable company's operations and principal activities are disclosed within the Report of the Trustees.

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

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 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

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

Insole Court Trust meets the definition of a public benefit entity as demonstrated within the Report of the Trustees.

Going concern

The trustees are satisfied that despite the Coronavirus pandemic, it is appropriate for the charitable company's financial statements to be prepared on a going concern basis. The trustees have taken reasonable steps to minimise the effect on the charitable company and will continue to do so. In the circumstances that have concluded that no adjustments or additional disclosures are required to the financial statements at this time.

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.

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.

Incoming resources 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.

This includes capital grants.

2. ACCOUNTING POLICIES - continued

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 raising funds includes the cost of fundraising and the direct costs of other trading activities as well as a proportion of salaries based on an approximation of time spent in this area.

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 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

Fixed assets are initially recorded at cost, including the estimated cost of any donated assets.

Depreciation is provided at the following annual rates in order to write off each asset over its useful economic life.

Long Leasehold Property	- 80 years on cost
Fixtures, fittings and equipment	- 5 years on cost
Computer equipment	- 3 years on cost

Fixed asset investments

Fixed asset investments are recorded at cost less any provision required for diminution in value.

Stocks

Stock is included at the lower of cost or net realisable value using the FIFO stock valuation method.

Taxation

The charity is exempt from corporation tax on its charitable activities.

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.

Trade debtors and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	13,777	29,045
Gift aid	2,011	1,760
Grants	142,119	245,586
Subscriptions	396	524
	<u>158,303</u>	<u>276,915</u>

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

	2021	2020
	£	£
National Lottery Heritage Fund	-	70,435
National Lottery Community Fund	-	25,648
Cardiff Council	20,000	25,000
ACW	-	23,446
WCVA	-	48,037
Moondance Foundation	-	8,000
Waterloo Foundation	-	15,000
Welsh Government – Wales Cultural Recovery Fund	97,037	-
Job Retention Scheme	24,499	29,519
Other grants	583	501
	<u>142,119</u>	<u>245,586</u>

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Coffee shop rent	16,088	7,088
Other rental income	63,715	55,115
Facility hire fees	-	725
Gift shop sales	16,898	18,421
Catering and bar income	-	75
	<u>96,701</u>	<u>81,424</u>

INSOLE COURT TRUST - YMDDIREDLAETH CWRT INSOLE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

5. INVESTMENT INCOME

	2021 £	2020 £
Trading subsidiary donation	<u>11,218</u>	<u>18,378</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021 £	2020 £
Entrance fees and tour income	Education and the arts	824	2,009
Facility hire fees	Community welfare	23,814	30,076
Activities and events income	Community welfare	<u>5,980</u>	<u>6,542</u>
		<u>30,618</u>	<u>38,627</u>

7. OTHER INCOME

	2021 £	2020 £
Other income	2,374	(1,981)
Management fee	<u>47,500</u>	<u>49,875</u>
	<u>49,874</u>	<u>47,894</u>

8. RAISING FUNDS

Raising donations and legacies

	2021 £	2020 £
Fundraising	<u>791</u>	<u>1,070</u>

Other trading activities

	2021 £	2020 £
Purchases	8,037	7,983
Staff costs	59,460	65,005
Shop operating expenses	897	991
Rates and water	256	403
Light and heat	10,515	5,699
Telephone and internet	1,782	1,935
Depreciation	<u>7,101</u>	<u>5,648</u>
	<u>88,048</u>	<u>87,664</u>
Aggregate amounts	<u>88,839</u>	<u>88,734</u>

INSOLE COURT TRUST - YMDDIREDOLAETH CWRT INSOLE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

9. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 10) £	Support costs (see note 11) £	Totals £
Preservation of Insole Court	67,570	24,208	91,778
Education and the arts	16,923	15,305	32,228
Community welfare	<u>113,038</u>	<u>63,769</u>	<u>176,807</u>
	<u>197,531</u>	<u>103,282</u>	<u>300,813</u>

10. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021 £	2020 £
Staff costs	68,652	82,195
Rates and water	715	1,128
Insurance	1,250	1,143
Light and heat	29,442	15,956
Telephone	4,990	5,419
Design and print	1,877	2,640
Computer and web site fees	1,440	420
Miscellaneous expenses	2,153	2,810
Cleaning and household goods	7,335	4,414
Activities and events costs	4,992	4,932
Property maintenance and repairs	29,344	23,177
Depreciation	<u>45,341</u>	<u>36,876</u>
	<u>197,531</u>	<u>181,110</u>

11. SUPPORT COSTS

	Staff costs £	Finance £	Other £	Governance costs £	Totals £
Preservation of Insole Court	18,336	574	4,431	867	24,208
Education and the arts	11,001	345	1,389	2,570	15,305
Community welfare	<u>44,005</u>	<u>1,379</u>	<u>8,104</u>	<u>10,281</u>	<u>63,769</u>
	<u>73,342</u>	<u>2,298</u>	<u>13,924</u>	<u>13,718</u>	<u>103,282</u>

12. NET INCOME/(EXPENDITURE)

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

	2021 £	2020 £
Depreciation - owned assets	54,949	45,758
Independent examination fee	3,300	3,300
Operating lease payments	<u>1,031</u>	<u>1,031</u>

13. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 or for the year ended 31 October 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2021 or for the year ended 31 October 2020.

14. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	172,438	196,600
Social security costs	10,504	12,332
Other pension costs	<u>3,660</u>	<u>3,469</u>
	<u>186,602</u>	<u>212,401</u>

Total remuneration paid to key management personnel in the year was £43,716 (2020: £42,412).

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

	2021	2020
	<u>9</u>	<u>12</u>
Average employees		

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

15. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	261,235	15,680	276,915
Charitable activities			
Education and the arts	2,009	-	2,009
Community welfare	36,618	-	36,618
Other trading activities	81,424	-	81,424
Investment income	18,378	-	18,378
Other income	47,894	-	47,894
Total	447,558	15,680	463,238
EXPENDITURE ON			
Raising funds	88,734	-	88,734
Charitable activities			
Preservation of Insole Court	82,476	739	83,215
Education and the arts	33,003	443	33,446
Community welfare	164,155	1,773	165,928
Total	368,368	2,955	371,323
NET INCOME	79,190	12,725	91,915
RECONCILIATION OF FUNDS			
Total funds brought forward	1,364,329	-	1,364,329
TOTAL FUNDS CARRIED FORWARD	1,443,519	12,725	1,456,244

16. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2020	1,189,638	145,481	28,941	1,364,060
Additions	2,491	7,160	740	10,391
At 31 October 2021	1,192,129	152,641	29,681	1,374,451
DEPRECIATION				
At 1 November 2020	57,713	74,811	27,244	159,768
Charge for year	25,460	28,402	1,087	54,949
At 31 October 2021	83,173	103,213	28,331	214,717
NET BOOK VALUE				
At 31 October 2021	1,108,956	49,428	1,350	1,159,734
At 31 October 2020	1,131,925	70,670	1,697	1,204,292

17. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 November 2020 and 31 October 2021	<u>2</u>
NET BOOK VALUE	
At 31 October 2021	<u>2</u>
At 31 October 2020	<u>2</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:

Insole Court Trading Company Ltd

Registered office:

Nature of business: Room hire and event services

Class of share: %
Ordinary shares holding
100

	2021 £	2020 £
Aggregate capital and reserves	15,529	11,853
Profit for the year	<u>13,894</u>	<u>10,865</u>

18. STOCKS

	2021 £	2020 £
Retail stocks	<u>8,062</u>	<u>6,300</u>

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	5,198	3,864
Amounts owed by group undertakings	115,195	1,350
Other debtors	715	-
VAT	219	12,990
Prepayments and accrued income	<u>3,777</u>	<u>4,966</u>
	<u>125,104</u>	<u>23,170</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 22)	7,677	3,770
Other loans (see note 22)	7,748	-
Trade creditors	12,180	15,585
Social security and other taxes	3,253	2,655
Other creditors	3,233	2,487
Accruals and deferred income	<u>26,884</u>	<u>22,558</u>
	<u>60,975</u>	<u>47,055</u>

Included within accruals and deferred income above is the following deferred income:

	2021	2020
	£	£
Rental income and deposit	4,368	4,368
Activities and events income	<u>1,281</u>	<u>-</u>
	<u>5,649</u>	<u>4,368</u>

The deferred income relates to income received in advance of project or service delivery. All amounts brought forward have been released to the statement of financial activities in the year, except for a rental deposit of £4,368 which has been retained.

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

	2021	2020
	£	£
Bank loans (see note 22)	29,185	36,230
Other loans (see note 22)	<u>8,264</u>	<u>-</u>
	<u>37,449</u>	<u>36,230</u>

22. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	7,677	3,770
Other loans	<u>7,748</u>	<u>-</u>
	<u>15,425</u>	<u>3,770</u>
Amounts falling between one and two years:		
Bank loans	7,881	7,694
Other loans	<u>8,264</u>	<u>-</u>
	<u>16,145</u>	<u>7,694</u>
Amounts falling due between two and five years:		
Bank loans	<u>21,304</u>	<u>24,306</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans	-	4,230

INSOLE COURT TRUST - YMDDIREDOLAETH CWRT INSOLE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

23. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	516	1,031
Between one and five years	-	516
	<u>516</u>	<u>1,547</u>

24. MOVEMENT IN FUNDS

	At 1/11/20 £	Net movement in funds £	Transfers between funds £	At 31/10/21 £
Unrestricted funds				
General fund	239,227	(43,427)	44,558	240,358
Fixed asset designated fund	<u>1,204,292</u>	<u>-</u>	<u>(44,558)</u>	<u>1,159,734</u>
	1,443,519	(43,427)	-	1,400,092
Restricted funds				
Friends of Insole Court fund	<u>12,725</u>	<u>489</u>	<u>-</u>	<u>13,214</u>
TOTAL FUNDS	<u>1,456,244</u>	<u>(42,938)</u>	<u>-</u>	<u>1,413,306</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	344,975	(388,402)	(43,427)
Restricted funds			
Garden and grounds fund	1,250	(1,250)	-
Friends of Insole Court fund	<u>489</u>	<u>-</u>	<u>489</u>
	<u>1,739</u>	<u>(1,250)</u>	<u>489</u>
TOTAL FUNDS	<u>346,714</u>	<u>(389,652)</u>	<u>(42,938)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/11/19 £	Net movement in funds £	Transfers between funds £	At 31/10/20 £
Unrestricted funds				
General fund	221,584	79,190	(61,547)	239,227
Fixed asset designated fund	<u>1,142,745</u>	<u>-</u>	<u>61,547</u>	<u>1,204,292</u>
	1,364,329	79,190	-	1,443,519
Restricted funds				
Friends of Insole Court fund	-	12,725	-	12,725
	<u>-</u>	<u>12,725</u>	<u>-</u>	<u>12,725</u>
TOTAL FUNDS	<u>1,364,329</u>	<u>91,915</u>	<u>-</u>	<u>1,456,244</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	447,558	(368,368)	79,190
Restricted funds			
Garden and grounds fund	2,955	(2,955)	-
Friends of Insole Court fund	<u>12,725</u>	<u>-</u>	<u>12,725</u>
	15,680	(2,955)	12,725
TOTAL FUNDS	<u>463,238</u>	<u>(371,323)</u>	<u>91,915</u>

Designated funds

Fixed asset designated fund

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

Restricted funds

Garden and grounds fund

During the year the charity received private donations of £1,250 (2020: £2,955) for the restoration of the iris garden.

Friends of Insole Court fund

During the year the charity received private donations of £489 (2020: £12,725) for the Friends of Insole Court fund.

Transfers between funds

A transfer of £44,558 was made from the general fund to the fixed asset designated fund in respect of further fixed asset additions during the year, less the depreciation charged.

25. RELATED PARTY DISCLOSURES

A number of the trustees are members of The Friends of Insole Court, as such it is considered to be a related party. During the year, donations of £489 (2020: £12,725) were received from The Friends of Insole Court.

Aggregate donations of £1,451 (2020: £1,440) were received from trustees in the year in the form of supporters and patrons' income.

Management fees of £47,500 (2020: £49,875) were received from the charity's trading subsidiary, Insole Court Trading Company Ltd. The charity has also received income and made payments on behalf of its trading subsidiary, and vice versa, during the year. As at 31 October 2021, a balance of £115,195 was due to the charity from its trading subsidiary.