

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 2024
for
INSOLE COURT TRUST - YMDDIREOLAETH CWRT
INSOLE

MHA (trading name of MHA Advisory Ltd)
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

**INSOLE COURT TRUST - YMDDIREDOLAETH CWRT
INSOLE**

**Contents of the Financial Statements
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 20
Detailed Statement of Financial Activities	21 to 23

INSOLE COURT TRUST - YMDDIREDLAETH CWRT INSOLE

Report of the Trustees FOR THE YEAR ENDED 31 OCTOBER 2024

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 2024. 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).

AIMS AND OBJECTIVES

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

2023/2024 built upon all the hard work and change that had taken place in 2022/2023 with some great successes which resulted in a dramatic turnaround from the previous year as the team worked hard to increase turnover, and manage costs. The changes described in our 2022/23 Trustee report continued throughout 2023/24 with new employees and trustees working together to create stability and adapt to challenges. Successful staff and trustee appointments helped to strengthen the team and deliver on the opportunities identified in 2022/23.

The budget set for 2023/24 faced far more scrutiny based on lessons learned from the previous year. We forecast a small profit before depreciation and had a far higher level of confidence in our predicted income and costs. Unlike 2022/23 the winter months did not create a deficit which we struggled to recover from. Rather the losses were often far lower than budgeted especially in December and January. This was combined with an early profit in March when we had expected to be running at a loss. The final figure of a loss of over £7,490 (before depreciation) marks a significant turnaround from last year, where we lost £49,419. This was still in a market of rising costs both in energy, staff and most importantly our café direct costs. A large amount of focus went into managing site staff costs along with the cost of sales for our food and beverage offering which continued to be pressured by inflation.

Where 2022/23 was a year of large challenges and staff and trustee change, in 2023/24 the team was able to start implementing new initiatives, to really get the site working and to start implementing the growth strategy. The success of this can be clearly seen within the Trading company which carried out the non-charitable activities for the site such as weddings, commercial room hire and catering. A near 30% increase in turnover led to a 25% increase in gross profit, based on a swing in profit of £58,505. This was a welcome return to profit which could be passed back to the trust.. This was made up of a 50% increase in wedding turnover, 27% in catering and bar sales and a 27% increase in rental income.

We were able to capitalise on the continued tenancy of the Cardiff Registry office in Insole Court by offering room hire and catering to registry office weddings, something we aim to improve upon in 2025 by providing stronger marketing and literature. At the end of the year, we replaced our head chef ensuring we were well placed to utilise the new kitchen facilities and build the reputation of our room event catering whilst also ensuring the costing of our menus.

We also had a hugely successful year in terms of filming which not only generates essential revenue, it also raises the profile and awareness of the site through publicity. This led to a 46% increase in filming revenue compared to our target for the 2023/24 year. Filming work is often last minute and staff worked tirelessly to ensure that we reduce the impact to our regular bookings and maintaining public access.

INSOLE COURT TRUST - YMDDIREOLAETH CWRT INSOLE

Report of the Trustees FOR THE YEAR ENDED 31 OCTOBER 2024

The generation of revenue is essential for the sustainability of the site and the achievement of our charitable aims and objectives. We continued to fulfil these aims by hosting lectures that educated people on the history of the site and the associated history of connected sites. We completed more tours of the house and ran events that offered a place for people of all ages to enjoy, from theatrical performances to craft fayres, garden sales, fund raising quizzes and street food social gatherings. We also hosted larger community events such as a free to enter community art exhibition, a sitewide national women's festival and a celebration of the lunar New Year. In addition, a wide range of community classes and courses benefit from discounted room hire. Our commitment to our aims and objectives is shown through the continued spending on the preservation of the site, education and the arts and community welfare, with expenditure increasing in line with inflation.

We also saw huge success in our grant applications where new staffing structures allowed the team to focus on the right grants and spend more time on applications. We increased our grant income by over £20,000 and the lessons learned should again improve our outlook for 2025. We also bolstered our trustee skillset by adding two trustees who had a background in fundraising which will further help our ability to source suitable grants and subsequent success rate.

As stated in last year's report, Insole Court was awarded grants of around £497,000 in grants to maintain and improve Insole Court to address structural issues along with providing facilities to help us with more valuable income generation. This was split between Cadw and the heritage National Lottery fund and required us to match fund over £30,000. Both Cadw and National Lottery have been hugely supportive of Insole Court and were involved with the original renovation and we continue to be very grateful for their support. Extensive staff effort went into the finalising of the renovation works which were scheduled to start in autumn/winter 2024. However, the start date was delayed by Cardiff Council which owns the building and leases it to the charity. This provided challenges in procurement, and working with our funders. The staff and trustees worked hard to ensure we could get the works started by the funders cut-off date in early 2025.

At the time of writing the works have been concluded giving Insole Court a welcome upgrade to our event catering facilities by providing a larger professional kitchen space in the main house and importantly solve historic damp issues which both visually impact the exterior and interior of the property. With the renovations complete we are optimistic about the improvements to Insole Courts potential income streams for the years to come.

ACHIEVEMENT AND PERFORMANCE

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 2024, Insole Court Trading Company Ltd made a profit of £7,711.

FINANCIAL REVIEW

Financial position

During the year, the charity's total income was £472,675 (2023: £417,520) of which £30,943 (2023: £9,336) has been spent on fixed assets.

The charity reported a deficit of £57,030 after accounting for depreciation charges of £49,540, therefore there was a deficit before depreciation of £7,490 (2023: deficit of £49,419).

Insole Court Trading Company Ltd, a wholly-owned subsidiary, made a surplus of £7,711 during the period. The deficit for the group for the year to 31 October 2024 was £49,319 (2023; £145,650).

INSOLE COURT TRUST - YMDDIREOLAETH CWRT INSOLE

Report of the Trustees FOR THE YEAR ENDED 31 OCTOBER 2024

FINANCIAL REVIEW

Reserves policy

At 31 October 2024 the charity held total reserves of £1,144,283. Of this, £3,453 are restricted funds, £1,092,694 has been designated in a fund equivalent to the net book value of fixed assets and £2 represents investments, leaving £48,134 as the free reserves of the charity.

The trustees are aware of the importance of holding reserves. The target set in 2023 of £60,000 proved to be unobtainable with a fall in reserves over the year. However, there has been an improvement in the cash balance of around £50,000 when compared to 2023.

We spent time considering what our reserves target should be and factored in multiple options for the methodology for our policy. We looked at minimum running costs in the event of a site closure along with the actual reduction in cash reserves over the most recent winter. We felt that this was the most prudent approach based on our actual experience and have increased our reserves policy to achieve a minimum £80,000 free reserves for 2024/2025. This is based on a winter which was an outlier with many spaces closed whilst the renovation works were being undertaken. We do not feel that the loss incurred in the prior winter is likely in the current or future years with the improved facilities and offering and no planned closures, and the reserves policy will be reviewed accordingly.

Our approach to achieving the revised free reserves target is to continue to ensure our income streams bring real net returns by scrutinising our costs. Reserves are used for the purpose of smoothing cashflow. Any capital outlay, such as improvements to the site or new staff hires have been and will continue to be funded via restricted donations and grants. This should yield an organic growth to reserves over time.

Our reserves policy will be reviewed on an annual basis, with the proviso that a sudden influx of capital would cause an ad hoc review. This allows us to continue to ensure our reserve policy is based on the latest understanding of our cash flow position and likely requirements.

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.

Organisational structure

The Insole Court Trust Board has 12 trustees 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 which currently has two directors.

INSOLE COURT TRUST - YMDDIREOLAETH CWRT INSOLE

Report of the Trustees FOR THE YEAR ENDED 31 OCTOBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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
County of Cardiff
CF5 2LN

Trustees

W M Clarke (resigned 14/9/2024)
E M Davey
C O'Brien (resigned 14/9/2024)
J L Prior-Morris (resigned 14/9/2024)
V Mitchell
N R Richardson
L E Reid
C E Thomas
K Rohman
M S Vasquez
L Humphreys (resigned 14/6/2024)
M Ashcroft
J J Nicholson Ashcroft
J Ap Steffan (appointed 14/9/2024)
R Ball (appointed 14/9/2024)
M MacDonald (appointed 14/9/2024)

President

N Lloyd-Edwards

Key management personnel

L Glanville - Chief Executive Officer

**INSOLE COURT TRUST - YMDDIREDOLAETH CWRT
INSOLE**

**Report of the Trustees
FOR THE YEAR ENDED 31 OCTOBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
MHA (trading name of MHA Advisory Ltd)
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

Approved by order of the board of trustees on **August 29, 2025** and signed on its behalf by:



.....
J J Nicholson Ashcroft - Trustee

**Independent Examiner's Report to the Trustees of
Insole Court Trust - Ymddiredolaeth 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 2024.

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 member of the Association of Chartered Certified Accountants, 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.

Rachel Doyle

Rachel Doyle ACA DChA

MHA (trading name of MHA Advisory Ltd)
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

August 29, 2025

Date:

**INSOLE COURT TRUST - YMDDIREDOLAETH CWRT
INSOLE**
**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 OCTOBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	68,030	-	68,030	47,997
Charitable activities	5				
Education and the arts		6,004	-	6,004	3,635
Community welfare		73,228	-	73,228	72,943
Other trading activities	4	130,134	-	130,134	104,110
Other income	6	169,474	25,805	195,279	188,835
Total		<u>446,870</u>	<u>25,805</u>	<u>472,675</u>	<u>417,520</u>
EXPENDITURE ON					
Raising funds	7	142,224	-	142,224	141,624
Charitable activities	8				
Preservation of Insole Court		98,085	24,765	122,850	118,701
Education and the arts		38,461	-	38,461	36,358
Community welfare		226,170	-	226,170	215,693
Total		<u>504,940</u>	<u>24,765</u>	<u>529,705</u>	<u>512,376</u>
NET INCOME/(EXPENDITURE)		(58,070)	1,040	(57,030)	(94,856)
Transfers between funds	22	<u>19,751</u>	<u>(19,751)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(38,319)	(18,711)	(57,030)	(94,856)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,179,149	22,164	1,201,313	1,296,169
TOTAL FUNDS CARRIED FORWARD		<u><u>1,140,830</u></u>	<u><u>3,453</u></u>	<u><u>1,144,283</u></u>	<u><u>1,201,313</u></u>

The notes form part of these financial statements

**INSOLE COURT TRUST - YMDDIREOLAETH CWRT
INSOLE**
**Balance Sheet
31 OCTOBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	15	1,092,694	-	1,092,694	1,111,291
Investments	16	2	-	2	2
		<u>1,092,696</u>	<u>-</u>	<u>1,092,696</u>	<u>1,111,293</u>
CURRENT ASSETS					
Stocks	17	6,586	-	6,586	7,440
Debtors	18	71,018	-	71,018	77,543
Cash at bank and in hand		89,727	3,453	93,180	91,883
		<u>167,331</u>	<u>3,453</u>	<u>170,784</u>	<u>176,866</u>
CREDITORS					
Amounts falling due within one year	19	(103,418)	-	(103,418)	(73,423)
		<u>63,913</u>	<u>3,453</u>	<u>67,366</u>	<u>103,443</u>
NET CURRENT ASSETS					
		<u>63,913</u>	<u>3,453</u>	<u>67,366</u>	<u>103,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,156,609</u>	<u>3,453</u>	<u>1,160,062</u>	<u>1,214,736</u>
CREDITORS					
Amounts falling due after more than one year	20	(15,779)	-	(15,779)	(13,423)
		<u>1,140,830</u>	<u>3,453</u>	<u>1,144,283</u>	<u>1,201,313</u>
NET ASSETS					
		<u>1,140,830</u>	<u>3,453</u>	<u>1,144,283</u>	<u>1,201,313</u>
FUNDS	22				
Unrestricted funds				1,140,830	1,179,149
Restricted funds				3,453	22,164
TOTAL FUNDS				<u>1,144,283</u>	<u>1,201,313</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 2024**

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 Board of Trustees and authorised for issue on~~August 29, 2025~~..... and were signed on its behalf by:



.....
J J Nicholson Ashcroft - Trustee

The notes form part of these financial statements

INSOLE COURT TRUST - YMDDIREOLAETH CWRT INSOLE

Notes to the Financial Statements FOR THE YEAR ENDED 31 OCTOBER 2024

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.

Going concern

The results for the year show a deficit of £57,030 (2023: £94,856, 2022: £117,137). Despite the loss, the figures for the past three years show a fundamental improvement year on year, demonstrating the successful work of the CEO, Lloyd Glanville, who has worked tirelessly with members of staff and the Board of Trustees to continue the financial turn-around of Insole Court Trust.

The significant improvements in the budgeting process ensured that the 2023/24 budget was not only linked to the planned calendar of events but also set realistic targets which were both challenging and deliverable. Regular meetings of the Financial Committee ensured that budgets were met, and any variances were addressed at speed and appropriate mitigations put in place.

The successful completion of the works funded by the National Heritage Memorial Fund (£328,938) and Cadw (£96,250) at the start of 2025 safeguards the future of Insole Court and allowed for the refurbishment of internal areas bringing them back to their former glory. Since the completion of the renovation work, Insole Court is already seeing encouraging signs of profit as a result of the overall improvements to the site including new catering facilities and renovated spaces. This is due to widening existing income streams as well as a concerted effort to control and minimise fixed costs.

2023/24 demonstrates the successful changes that the Board has put in place. The Trust is confident that the strategies put in place will ensure the long term sustainability of Insole Court, and as such these financial statements have been prepared using the going concern basis.

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.

INSOLE COURT TRUST - YMDDIREDLAETH CWRT INSOLE

Notes to the Financial Statements - continued FOR THE YEAR ENDED 31 OCTOBER 2024

2. ACCOUNTING POLICIES - continued

INCOME

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.

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.

**INSOLE COURT TRUST - YMDDIREDOLAETH CWRT
INSOLE**
**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**
2. ACCOUNTING POLICIES - continued
TAXATION

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 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

	2024 £	2023 £
Donations	39,673	37,292
Gift aid	4,292	6,825
Grants	23,785	3,500
Subscriptions	280	380
	<u>68,030</u>	<u>47,997</u>

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

	2024 £	2023 £
Cardiff Council	2,952	-
Moondance Foundation	20,833	-
Simon Gibson Charitable Trust	-	2,000
Warm Spaces at Insole Court	-	1,500
	<u>23,785</u>	<u>3,500</u>

4. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Other rental income	103,774	77,184
Gift shop sales	26,360	26,926
	<u>130,134</u>	<u>104,110</u>

**INSOLE COURT TRUST - YMDDIREOLAETH CWRT
INSOLE**
**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**
5. INCOME FROM CHARITABLE ACTIVITIES

		2024 £	2023 £
Entrance fees and tour income	Activity		
	Education and the arts	6,004	3,635
Facility hire fees	Community welfare	55,435	53,190
Activities and events income	Community welfare	17,793	19,753
		<u>79,232</u>	<u>76,578</u>

6. OTHER INCOME

	2024 £	2023 £
Other income	15,621	11,545
Reimbursement of costs	27,650	15,240
Management fee	152,008	162,050
	<u>195,279</u>	<u>188,835</u>

7. RAISING FUNDS
RAISING DONATIONS AND LEGACIES

	2024 £	2023 £
Fundraising	<u>6,894</u>	<u>4,422</u>

OTHER TRADING ACTIVITIES

	2024 £	2023 £
Purchases	17,765	12,578
Staff costs	90,199	70,454
Bad debts	1,137	-
Legal and professional fees	2,254	29,903
Shop operating expenses	1,692	713
Rates and water	762	657
Light and heat	15,562	17,013
Telephone and internet	2,129	2,333
Depreciation	3,830	3,551
	<u>135,330</u>	<u>137,202</u>
Aggregate amounts	<u>142,224</u>	<u>141,624</u>

**INSOLE COURT TRUST - YMDDIREDLAETH CWRT
INSOLE**
**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**
8. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 9) £	Support costs (see note 10) £	Totals £
Preservation of Insole Court	91,345	31,505	122,850
Education and the arts	22,497	15,964	38,461
Community welfare	157,257	68,913	226,170
	<u>271,099</u>	<u>116,382</u>	<u>387,481</u>

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024 £	2023 £
Staff costs	114,796	83,912
Rates and water	2,133	1,840
Insurance	1,255	1,375
Light and heat	43,574	47,636
Telephone	5,960	6,532
Design and print	750	637
Computer and web site fees	224	1,617
Miscellaneous expenses	2,829	3,479
Cleaning and household goods	10,247	11,409
Activities and events costs	693	9,177
Property maintenance and repairs	42,901	45,267
Legal and professional fees	6,227	4,062
Depreciation	39,510	39,793
	<u>271,099</u>	<u>256,736</u>

10. SUPPORT COSTS

	Staff costs £	Finance £	Information technology £
Preservation of Insole Court	21,434	369	869
Education and the arts	12,860	221	-
Community welfare	51,441	885	-
	<u>85,735</u>	<u>1,475</u>	<u>869</u>
		Governance costs £	Totals £
Preservation of Insole Court	7,933	900	31,505
Education and the arts	2,117	766	15,964
Community welfare	13,525	3,062	68,913
	<u>23,575</u>	<u>4,728</u>	<u>116,382</u>

**INSOLE COURT TRUST - YMDDIREOLAETH CWRT
INSOLE**
**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**
11. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	49,540	45,437
Independent examination fee	3,600	3,400
	<u> </u>	<u> </u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2024 or for the year ended 31 October 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 October 2024 or for the year ended 31 October 2023.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	269,958	208,458
Social security costs	12,593	9,096
Other pension costs	4,958	3,486
	<u> </u>	<u> </u>
	<u>287,509</u>	<u>221,040</u>

Total remuneration paid to key management personnel in the year was £48,198 (2023: £31,818).

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

	2024	2023
	17	15
Average employees	<u> </u>	<u> </u>

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

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	36,497	11,500	47,997
Charitable activities			
Education and the arts	3,635	-	3,635
Community welfare	72,943	-	72,943
Other trading activities	104,110	-	104,110
Other income	186,422	2,413	188,835
	<u> </u>	<u> </u>	<u> </u>
Total	<u>403,607</u>	<u>13,913</u>	<u>417,520</u>
EXPENDITURE ON			
Raising funds	141,624	-	141,624

**INSOLE COURT TRUST - YMDDIREDLAETH CWRT
INSOLE**
**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**
14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Charitable activities			
Preservation of Insole Court	113,738	4,963	118,701
Education and the arts	36,358	-	36,358
Community welfare	215,693	-	215,693
Total	507,413	4,963	512,376
NET INCOME/(EXPENDITURE)	(103,806)	8,950	(94,856)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,282,955	13,214	1,296,169
TOTAL FUNDS CARRIED FORWARD	1,179,149	22,164	1,201,313

15. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2023	1,213,845	166,643	36,168	1,416,656
Additions	-	20,735	10,208	30,943
At 31 October 2024	1,213,845	187,378	46,376	1,447,599
DEPRECIATION				
At 1 November 2023	140,956	133,468	30,941	305,365
Charge for year	28,787	15,320	5,433	49,540
At 31 October 2024	169,743	148,788	36,374	354,905
NET BOOK VALUE				
At 31 October 2024	1,044,102	38,590	10,002	1,092,694
At 31 October 2023	1,072,889	33,175	5,227	1,111,291

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 November 2023 and 31 October 2024	2
NET BOOK VALUE	
At 31 October 2024	2
At 31 October 2023	2

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 TRUST - YMDDIREOLAETH CWRT
INSOLE**
**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**
16. FIXED ASSET INVESTMENTS - continued
Insole Court Trading Company Ltd

Registered office: Insole Court, Fairwater Road, Llandaff, Cardiff CF5 2LN

Nature of business: Room hire and event services

Class of share:	%
Ordinary shares	holding 100

	2024	2023
	£	£
Aggregate capital and reserves	(57,362)	(65,073)
Profit/(loss) for the year	7,711	(50,794)

17. STOCKS

	2024	2023
	£	£
Retail stocks	6,586	7,440

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	-	5,649
Amounts owed by group undertakings	54,989	53,095
Other debtors	9,200	108
VAT	-	9,546
Prepayments and accrued income	6,829	9,145
	71,018	77,543

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 21)	3,160	7,881
Trade creditors	20,985	18,108
Social security and other taxes	5,405	6,642
VAT	13,679	-
Other creditors	29,928	18,668
Accruals and deferred income	30,261	22,124
	103,418	73,423

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

	2024	2023
	£	£
Rental income and deposit	888	771
Grant and other income	13,207	
	14,095	771

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.

**INSOLE COURT TRUST - YMDDIREDLAETH CWRT
INSOLE**
**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**
20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Bank loans (see note 21)	15,779	13,423

21. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank loans	3,160	7,881
Amounts falling between one and two years:		
Bank loans - 1-2 years	3,261	8,085
Amounts falling due between two and five years:		
Bank loans - 2-5 years	12,518	5,338

22. MOVEMENT IN FUNDS

	At 1/11/23 £	Net movement in funds £	Transfers between funds £	At 31/10/24 £
Unrestricted funds				
General fund	67,858	(58,070)	38,348	48,136
Fixed asset designated fund	1,111,291	-	(18,597)	1,092,694
	1,179,149	(58,070)	19,751	1,140,830
Restricted funds				
Garden and grounds fund	2,413	1,040	-	3,453
Friends of Insole Court fund	11,214	-	(11,214)	-
Memorial garden fund	8,537	-	(8,537)	-
	22,164	1,040	(19,751)	3,453
TOTAL FUNDS	1,201,313	(57,030)	-	1,144,283

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	446,870	(504,940)	(58,070)
Restricted funds			
Cardiff City Council grant	2,952	(2,952)	-
Moondance Foundation fund	20,833	(20,833)	-
Garden and grounds fund	2,020	(980)	1,040
	25,805	(24,765)	1,040
TOTAL FUNDS	472,675	(529,705)	(57,030)

**INSOLE COURT TRUST - YMDDIREDLAETH CWRT
INSOLE**
**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**
22. MOVEMENT IN FUNDS - continued
Comparatives for movement in funds

	At 1/11/22 £	Net movement in funds £	Transfers between funds £	At 31/10/23 £
Unrestricted funds				
General fund	135,563	(103,806)	36,101	67,858
Fixed asset designated fund	1,147,392	-	(36,101)	1,111,291
	1,282,955	(103,806)	-	1,179,149
Restricted funds				
Garden and grounds fund	-	2,413	-	2,413
Friends of Insole Court fund	13,214	(2,000)	-	11,214
Memorial garden fund	-	8,537	-	8,537
	13,214	8,950	-	22,164
TOTAL FUNDS	1,296,169	(94,856)	-	1,201,313

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	403,607	(507,413)	(103,806)
Restricted funds			
Garden and grounds fund	2,413	-	2,413
Friends of Insole Court fund	-	(2,000)	(2,000)
Memorial garden fund	10,000	(1,463)	8,537
Warm Spaces at Insole Court	1,500	(1,500)	-
	13,913	(4,963)	8,950
TOTAL FUNDS	417,520	(512,376)	(94,856)

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 £2,020 (2023: £2,413) for the restoration of the gardens.

Memorial garden fund

This fund was set up in the prior year. During the year ended 2024, it was decided that the remaining balance in the fund be transferred to unrestricted.

Friends of Insole Court

During the year ended 2024, it was decided that the remaining balance in the fund be transferred to unrestricted.

Moondance fund

Grant income of £25,000 was received during the year. This is to be used towards the Marketing and development officer wages for the year. Two months of this is included in deferred income at year end.

**INSOLE COURT TRUST - YMDDIREOLAETH CWRT
INSOLE**

**Notes to the Financial Statements - continued
FOR THE YEAR ENDED 31 OCTOBER 2024**

22. MOVEMENT IN FUNDS - continued

Cardiff Council Fund

Grant income of £11,808 has been granted during the year. This is to be used to partially fund the role of the Garden and Maintenance Officer, commencing in August 2024. £8,856 of this fund is recognised in deferred income at year end.

TRANSFERS BETWEEN FUNDS

A transfer of £18,597 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.

23. RELATED PARTY DISCLOSURES

Aggregate donations of £910 (2023: £930) were received from trustees in the year in the form of supporters and patrons income.

Management fees of £164,418 (2023: £162,050) 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 2024, a balance of £54,989 was due to the charity from its trading subsidiary (2023: £53,095).

Payments of £6,750 were made to Neil Richardson Consulting Limited, a company owned by a trustee, in respect of consultancy services.

**INSOLE COURT TRUST - YMDDIREDOLAETH CWRT
INSOLE**
**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 OCTOBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	39,673	37,292
Gift aid	4,292	6,825
Grants	23,785	3,500
Subscriptions	280	380
	<u>68,030</u>	<u>47,997</u>
Other trading activities		
Other rental income	103,774	77,184
Gift shop sales	26,360	26,926
	<u>130,134</u>	<u>104,110</u>
Charitable activities		
Facility hire fees	55,435	53,190
Activities and events income	17,793	19,753
Entrance fees and tour income	6,004	3,635
	<u>79,232</u>	<u>76,578</u>
Other income		
Other income	15,621	11,545
Reimbursement of costs	27,650	15,240
Management fee	152,008	162,050
	<u>195,279</u>	<u>188,835</u>
Total incoming resources	<u>472,675</u>	<u>417,520</u>
EXPENDITURE		
Raising donations and legacies		
Fundraising	6,894	4,422
Other trading activities		
Gift shop purchases	17,765	12,578
Wages	85,353	66,931
Social security	3,476	2,514
Pensions	1,370	1,009
Bad debts	1,137	-
Legal and professional fees	2,254	29,903
Shop operating expenses	1,692	713
Rates and water	762	657
Light and heat	15,562	17,013
Telephone and internet	2,129	2,333
Fixtures and fittings depreciation	3,830	3,551
	<u>135,330</u>	<u>137,202</u>
Charitable activities		
Wages	108,068	79,374
Carried forward	108,068	79,374

This page does not form part of the statutory financial statements

**INSOLE COURT TRUST - YMDDIREDOLAETH CWRT
INSOLE**
**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 OCTOBER 2024**

	2024 £	2023 £
Charitable activities		
Brought forward	108,068	79,374
Social security	4,853	3,263
Pensions	1,875	1,275
Rates and water	2,133	1,840
Insurance	1,255	1,375
Light and heat	43,574	47,636
Telephone	5,960	6,532
Design and print	750	637
Computer and web site fees	224	1,617
Miscellaneous expenses	2,829	3,479
Cleaning and household goods	10,247	11,409
Activities and events costs	693	9,177
Property maintenance and repairs	42,901	45,267
Legal and professional fees	6,227	4,062
Improvements to property depreciation	28,787	29,852
Fixtures and fittings depreciation	10,723	9,941
	<hr/> 271,099	<hr/> 256,736
Support costs		
Staff costs		
Wages	76,537	62,153
Social security	4,264	3,319
Pensions	1,713	1,202
Recruitment and training	507	7,911
Office support costs	2,444	2,402
Security Lock up	270	10,490
	<hr/> 85,735	<hr/> 87,477
Finance		
Bank charges	1,193	1,911
Bank loan interest	282	728
	<hr/> 1,475	<hr/> 2,639
Information technology		
Repairs and renewals	869	-
Other		
Rates and water	152	132
Light and heat	3,113	3,402
Computer expenses	5,952	5,972
Postage and stationery	3,978	4,487
Advertising	3,756	3,183
Telephone and internet	425	467
Fixtures and fittings depreciation	765	710
Computer equipment depreciation	5,434	1,383
	<hr/> 23,575	<hr/> 19,736
Governance costs		
Accountancy fees	3,600	3,400
Legal and professional fees	1,128	764
	<hr/> 4,728	<hr/> 4,164

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**INSOLE COURT TRUST - YMDDIREDOLAETH CWRT
INSOLE**

**Detailed Statement of Financial Activities
FOR THE YEAR ENDED 31 OCTOBER 2024**

	2024 £	2023 £
Total resources expended	529,705	512,376
Net expenditure	<u>(57,030)</u>	<u>(94,856)</u>