CHARDON TRUST

England & Wales · Charity number 217013

Details

Other names	RAPALLO HOUSE MUSEUM AND ART GALLERY
Status	Registered
Legal form	Other
Registered	1963-05-17
Register	View on the Charity Commission register

Contact

Address	Llandudno Museum 17-19 Gloddaeth Street Llandudno LL30 2DD
Phone	01492876517
Email	info@llandudnomuseum.co.uk
Website	www.llandudnomuseum.co.uk

Activities

Objects: TO ESTABLISH AND MAINTAIN A MUSEUM FOR THE EXHIBITION TO THE PUBLIC A) OF A COLLECTION OF FINE ART AND APPLIED ARTS AND CRAFTS SO AS TO PROMOTE EDUCATION IN ART AND APPRECIATION OF ART AND B) OF COLLECTIONS OF ARTEFACTS AND NATURAL EXHIBITS SO AS TO ADVANCE EDUCATION IN THE HISTORY, NATURAL HISTORY, GEOGRAPHY AND ECONOMY OF LLANDUDNO AND ITS EVIRONS.

Activities: Essentially the Trust operates the Llandudno Museum and also has the powers to provide educational facilities at the Museum.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

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Geography

- **Area of benefit:** LLANDUDNO AND ITS ENVIRONS.
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£88,004	£80,395	-	-
2024-03-31	£59,057	£105,812	-	-
2023-03-31	£120,394	£146,164	-	-
2022-03-31	£148,134	£73,220	-	-
2021-03-31	£417,642	£97,107	-	-

Trustees

Name	Role	Appointed
Huw Pritchard		2024-06-19
Judith Phillips		2024-06-19
Mary Oliver MBE		2021-10-20
Philip Charles Evans JP		

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CHARDON TRUST

England & Wales - Charity number 217013

Accounts

Charity registration number: 217013

The Chardon Trust (Llandudno Museum)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

The Chardon Trust (Llandudno Museum)

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The Chardon Trust (Llandudno Museum)

Reference and Administrative Details

Trustees	Mr P C Evans JP Mrs J R Phillips Mr H Pritchard Mrs M Oliver Ms H C Kewley
Senior Management / Leadership Team	Ms M Gurindapalli, Museum Manager
Charity Registration Number	217013
Principal Office	17-19 Gloddaeth Street Llandudno North Wales LL30 2DD
Independent Examiner	Aston Hughes & Co Independent Examiner Selby Towers 29 Princes Drive Colwyn Bay North Wales LL29 8PE

The Chardon Trust (Llandudno Museum)

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2025.

Trustees

Mr P C Evans JP

Dr S James (resigned 14 May 2024)

Mrs J R Phillips

Mr H Pritchard

Mrs M Oliver

Mr W Whewell (resigned 8 June 2024)

Ms H C Kewley (appointed 13 June 2024)

Objectives and activities

Objects and aims

The Chardon Trust operates Llandudno Museum, which is an accredited charitable trust. We were formed in 1926 by the bequest of Francis Edouard Chardon, a local collector who left his house and its contents to the people of Llandudno for their learning and enjoyment.

Llandudno Museum's mission is to:
"Preserve the Chardon Bequest, to collect objects on the history of Llandudno and surrounding area and effectively manage our resources so that we can protect, develop and share our collections for the benefit and enjoyment of a wide range of visitors now and into the future."

Our vision is that Llandudno Museum will:
"Continue to enrich the lives of all our visitors and to celebrate and care for Llandudno's rich past and vibrant present by making our collections, services and buildings available to everyone for enjoyment, learning and inspiration."
"Position our visitors and users at the heart of everything we do and ensure that the Museum and its collections remain relevant, innovative and inspiring."

"Be responsive to evolving public expectation, the rapidly changing environment and the emerging national picture for Museums."

The initial collection has been enlarged with items from the Llandudno Field Club collection and items of early Llandudno, including archaeological items, Roman artefacts and those from the Mostyn developments, enabling us to demonstrate the town's history.

The Chardon Trust (Llandudno Museum)

Trustees' Report (continued)

Objectives, strategies and activities

The trustees have set a number of strategies and objectives and have developed a five year business plan. Emphasis has been on increasing footfall and this has been achieved by creativity and community engagement, together with increased marketing efforts and a widespread use of social media to publicise the activities the museum now offers. These include gallery talks, heritage walks, arts and crafts sessions, school visits, book launches, museum tours, community group sessions and fundraising events.

The museum's education room is well used by outside bodies which include Llandrillo College for well being and IT, Adult Learning Wales for creative writing, numeracy for life, and Conwy Connect for learning disabilities and Museum Detectives. Schools in Conwy County Borough and Gwynedd County Borough have also used these facilities and have enjoyed interactive tours as part of the national curriculum.

During the year there have been temporary exhibitions which have been well supported, these include the Flying Foam, D day medicine, and the joy of small things. In addition, we were very pleased to receive a hoard of roman coins which are on special display.

Fundraising disclosures

The principal sources of income for the Trust are:
- The income generated by charges levied for admission
- Income from museum led activities such as school visits, external talks by Trustees
- Retail sales from the museum shop
- Donations and sponsorship
- Annual grants from Llandudno Town Council and Conwy County Borough Council
- One–off grants for specific projects
- Fundraising events, sponsored walk, international choir concert, reiki taster session. These events contributed not just financially but reinforced community connection and awareness of the museum's work.

Public benefit

The activities to further public benefit are seen to be directly linked and stated within the significant activities for the period.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

In the report, the Museum expresses its gratitude towards the passionate individuals who form the backbone of our museum operation by volunteering. Over the last year we have had one paid member of staff, 20 core volunteers and 27 rotating volunteers. This amounts to a total of 5,500 hours of volunteering during the year. Additionally, it is highlighted that the Trustees themselves are volunteers who contribute their time and expertise to the museum on an ongoing basis.

Financial review

Policy on reserves

The Trustees continue to monitor the Museum's funds and their policy to hold reserves to cover six months ongoing core Museum costs. The charity has sufficient reserves at year end (unrestricted reserves of £1,577,155) to service the on-going requirements for the foreseeable future.

Going concern

The trustees have, at the date of approving these financial statements, the intention to move the assets and activities of the Charity into a Charitable Incorporated Organisation.

Structure, governance and management

Nature of governing document

Scheme dated 12/04/1988 as amended on 27/09/2011.

The charitable objectives as set out by the Scheme are: to establish and maintain a museum for the exhibition to the public a) of a collection of fine art and applied arts and crafts so as to promote education in art and appreciation of art and b) of collections of artefacts and natural exhibits so as to advance education in the history, natural history, geography and economy of Llandudno and its evirons.

Recruitment and appointment of trustees

It is to be expected that changes occur in the composition of the Board, particularly in relation to local authority representation after local elections occur. The process works well in relation to such changes. Other appointments are also well managed as the Board will discuss where a new Trustee's skills add to the Board's role.

Induction and training of trustees

The charity has a policy and procedure for the induction of Trustees and volunteers, training is provided as and when required.

Arrangements for setting key management personnel remuneration

Employee remuneration is set by the trustees at Trustee meetings.

Organisational structure

The charity is independent and solely managed by its Trustees, the museum manager is responsible for the day to day operations but is overseen by a named trustee.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A full risk assessment has been carried out and is monitored monthly.

The Chardon Trust (Llandudno Museum)

Trustees' Report (continued)

Closing remarks

Llandudno Museum and Gallery continues to flourish as a hub for heritage, learning and inclusion. The strength of our volunteer team, the creativity of our programming and the trust of our community allows us to make a real difference. We remain dedicated to deepening our community roots, enhancing educational impact and preserving Llandudno's unique stories for all.

The annual report was approved by the trustees of the charity on 17th September 2025 and signed on its behalf by:

Mr P C Evans JP
Trustee

Mrs J R Phillips
Trustee

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Chardon Trust (Llandudno Museum)

Independent Examiner's Report to the trustees of The Chardon Trust (Llandudno Museum)

I report to the trustees on my examination of the accounts of The Chardon Trust (Llandudno Museum) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of The Chardon Trust (Llandudno Museum) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Chardon Trust (Llandudno Museum) 's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Chardon Trust (Llandudno Museum) as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....

Gareth Lowe BSc ACA
Independent Examiner
Aston Hughes Ltd

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Date: 18/9/25

The Chardon Trust (Llandudno Museum)

Statement of Financial Activities for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies		2,299	-	2,299
Charitable activities		10,500	35,131	45,631
Other trading activities		39,735	-	39,735
Investment income	5	339	-	339
Total income		52,873	35,131	88,004
Expenditure on:				
Raising funds		84	(644)	(560)
Charitable activities		(77,079)	(2,756)	(79,835)
Total expenditure		(76,995)	(3,400)	(80,395)
Net (expenditure)/income		(24,122)	31,731	7,609
Gross transfers between funds		8,097	(8,097)	-
Other recognised gains and losses				
Other gains/losses		(119)	-	(119)
Net movement in funds		(16,144)	23,634	7,490
Reconciliation of funds				
Total funds brought forward		1,604,491	977	1,605,468
Total funds carried forward	20	1,588,347	24,611	1,612,958

The notes on pages 11 to 23 form an integral part of these financial statements.

The Chardon Trust (Llandudno Museum)

Statement of Financial Activities for the Year Ended 31 March 2025 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		302	-	302
Charitable activities		23,500	3,752	27,252
Other trading activities		30,969	-	30,969
Investment income	5	534	-	534
Total income		55,305	3,752	59,057
Expenditure on:				
Raising funds		4,243	-	4,243
Charitable activities		(109,392)	(663)	(110,055)
Total expenditure		(105,149)	(663)	(105,812)
Gains/losses on investment assets		977	-	977
Net (expenditure)/income		(48,867)	3,089	(45,778)
Gross transfers between funds		2,114	(2,114)	-
Net movement in funds		(46,753)	975	(45,778)
Reconciliation of funds				
Total funds brought forward		1,651,246	-	1,651,246
Total funds carried forward	20	1,604,493	975	1,605,468

The Chardon Trust (Llandudno Museum)

(Registration number: 217013)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	1,649,929	1,650,877
Investments	13	-	18,225
		1,649,929	1,669,102
Current assets			
Stocks	14	4,327	4,243
Debtors	15	6,168	763
Cash at bank and in hand	16	31,629	11,914
		42,124	16,920
Creditors: Amounts falling due within one year	17	(9,095)	(10,554)
Net current assets		33,029	6,366
Total assets less current liabilities		1,682,958	1,675,468
Creditors: Amounts falling due after more than one year	18	(70,000)	(70,000)
Net assets		1,612,958	1,605,468
Funds of the charity:			
Restricted income funds			
Restricted funds	20	24,611	975
Unrestricted income funds			
Unrestricted funds		1,588,347	1,604,493
Total funds	20	1,612,958	1,605,468

The financial statements on pages 8 to 23 were approved by the trustees, and authorised for issue on 17/9/25 and signed on their behalf by:

.....
Mr P C Evans JP
Trustee

.....
Mrs J R Phillips
Trustee

The notes on pages 11 to 23 form an integral part of these financial statements.

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Chardon Trust (Llandudno Museum) meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees have, at the date of approving these financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Other trading activities

Revenue is rcredorded on a recceived basis net of taxes.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure 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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Land and Buildings not depreciated

Fixtures and fittings depreciated at 20% reducing balance

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Liabilities are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Donations from individuals	2,299	2,299	302
	2,299	2,299	302

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Museum collections, displays and educational materials	10,500	-	10,500	23,500
Museum development	-	35,131	35,131	3,752
	10,500	35,131	45,631	27,252

4 Income from other trading activities

	Unrestricted General £	Total 2025 £	Total 2024 £
Events income;			
Other events income	28,982	28,982	30,539
Property rental income	5,339	5,339	430
Other income from other trading activities	5,414	5,414	-
	39,735	39,735	30,969

5 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	339	339	534

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Museum development		5,468	262	5,730	5,451
Exhibition and overhead costs		43,757	2,494	46,251	55,543
Staff costs		25,416	-	25,416	45,165
Governance costs		2,438	-	2,438	3,896
		77,079	2,756	79,835	110,055

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	550	550	550
Other fees paid to examiners	1,888	1,888	3,346
	2,438	2,438	3,896

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	25,416	45,165

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Museum manager	1	1
Community & Education officer	-	1
	1	2

No employee received emoluments of more than £60,000 during the year

The Museum manager, as the highest paid member of staff, received benefits totalling £25,416 (2024 - £27,225).

10 Independent examiner's remuneration

	2025 £	2024 £
Examination of the financial statements	550	550
Other fees to examiners		
All other services	1,888	3,346

11 Taxation

The charity is a registered charity and its current activities are considered exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2024	1,642,473	31,773	1,674,246
Additions	-	2,330	2,330
Disposals	-	(2,760)	(2,760)
At 31 March 2025	1,642,473	31,343	1,673,816
Depreciation			
At 1 April 2024	-	23,370	23,370
Charge for the year	-	1,864	1,864
Eliminated on disposals	-	(1,347)	(1,347)
At 31 March 2025	-	23,887	23,887
Net book value			
At 31 March 2025	1,642,473	7,456	1,649,929
At 31 March 2024	1,642,473	8,403	1,650,876

Restriction on title and pledged as security

Land and buildings with a carrying amount of £1,649,929 (2024 - £1,650,877) has the following restriction on title: Charges over the building are held by The Welsh Government, Conwy County Borough Council and The National Lottery Heritage Fund.

13 Fixed asset investments

	2025 £	2024 £
Other investments	-	18,225

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	18,225	18,225
Disposals	(18,225)	(18,225)
At 31 March 2025	-	-
Net book value		
At 31 March 2025	-	-
At 31 March 2024	18,225	18,225

14 Stock

	2025 £	2024 £
Stocks	4,327	4,243

15 Debtors

	2025 £	2024 £
Trade debtors	517	763
Other debtors	5,651	-
	6,168	763

16 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	31,629	11,914

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,647	3,935
Other taxation and social security	-	392
Other creditors	-	3,777
Accruals	2,448	2,450
	9,095	10,554

18 Creditors: amounts falling due after one year

	2025 £	2024 £
Other loans	70,000	70,000

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	1,649,929	-	1,649,929
Current assets	17,513	24,611	42,124
Current liabilities	(9,096)	-	(9,096)
Creditors over 1 year	(70,000)	-	(70,000)
Total net assets	1,588,346	24,611	1,612,957

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	1,650,877	-	1,650,877
Fixed asset investments	18,225	-	18,225
Current assets	15,945	975	16,920
Current liabilities	(10,554)	-	(10,554)
Creditors over 1 year	(70,000)	-	(70,000)
Total net assets	1,604,493	975	1,605,468

20 Funds

Unrestricted funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds						
General						
Unrestricted Income Fund	1,604,493	52,874	(76,995)	8,094	(119)	1,588,347
Restricted funds						
CCBC Grant - Volunteer training	-	1,633	(150)	(1,483)	-	-
CCBC Grant	-	5,000	(1,681)	(3,319)	-	-
Green digital academy	-	2,556	(239)	(2,317)	-	-
CVSC	-	1,068	(1,068)	-	-	-
Gwynt Y Mor	-	24,874	(263)	-	-	24,611
Rail & Groundwork	975	-	-	(975)	-	-
Total restricted funds	975	35,131	(3,401)	(8,094)	-	24,611
Total funds	1,605,468	88,005	(80,396)	-	(119)	1,612,958

The specific purposes for which the funds are to be applied are as follows:

CCBC Grant (Volunteer training) - Collection Care and Access Training and Volunteers.
Rail and Groundwork North Wales- Funds profects to reduce social isolation and improve health and wellbeing in the local community.
CCBC Grant - Funds for the development of the museum
Green Digital Academy - Funds for the purchase of equipment for further education
CVSC - Funds for the outfitting of the charity's volunteers
Gwynt Y Mor - Funds to improve the engagement of local communities and supporting awareness-raising events

Transfers
There was a transfer of a fixed asset purchased in the period from the restricted reserve to the unrestricted reserve of £2,317 as the condition of the grant had been fully satisfied by the balance sheet date.
There was also transfers to clear the balances of the CCBC volunteer training grant, the CCBC grant and the Rail & Groundwork grant. All the completion conditions of these grants have been satisfied.

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2025 (continued)

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
Unrestricted Income Fund	1,651,246	55,305	(105,149)	2,114	977	1,604,493
Restricted						
Wellbeing Survey	-	124	(124)	-	-	-
Rail & Groundwork	-	975	-	-	-	975
Federation of Museums	-	2,654	(540)	(2,114)	-	-
Total restricted funds	-	3,753	(664)	(2,114)	-	975
Total funds	1,651,246	59,058	(105,813)	-	977	1,605,468

CHARDON TRUST

England & Wales - Charity number 217013

Accounts

Charity registration number: 217013

The Chardon Trust (Llandudno Museum)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

The Chardon Trust (Llandudno Museum)

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The Chardon Trust (Llandudno Museum)

Reference and Administrative Details

Trustees	Mr P C Evans JP Dr S James Mrs J R Phillips Mr H Pritchard Mrs M Oliver Mr W Whewell
Senior Management / Leadership Team	Ms D Lancaster, Museum manager
Charity Registration Number	217013
Principal Office	17-19 Gloddaeth Street Llandudno North Wales LL30 2DD
Independent Examiner	Aston Hughes & Co Independent Examiner Selby Towers 29 Princes Drive Colwyn Bay North Wales LL29 8PE

The Chardon Trust (Llandudno Museum)

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Trustees

Mr P C Evans JP

Dr S James

Mrs J R Phillips

Mr H Pritchard

Cllr H M Saville (resigned 20 December 2023)

Mrs M Oliver

Mr W Whewell

Objectives and activities

Objects and aims

The Chardon Trust owns and operates Llandudno Museum. We were formed in 1926 by the bequest of Francis Edouard Chardon, a local collector who left his house and its contents to the people of Llandudno for their learning and enjoyment.

Llandudno Museum's mission is to:
"Preserve the Chardon Bequest, to collect objects on the history of Llandudno and surrounding area and effectively manage our resources so that we can protect, develop and share our collections for the benefit and enjoyment of a wide range of visitors now and into the future."

Our vision is that Llandudno Museum will:
"Continue to enrich the lives of all our visitors and to celebrate and care for Llandudno's rich past and vibrant present by making our collections, services and buildings available to everyone for enjoyment, learning and inspiration."
"Position our visitors and users at the heart of everything we do and ensure that the Museum and its collections remain relevant, innovative and inspiring."

"Be responsive to evolving public expectation, the rapidly changing environment and the emerging national picture for Museums."

The initial collection has been enlarged with items from the Llandudno Field Club collection and items of early Llandudno, including archaeological items, Roman artefacts and those from the Mostyn developments, enabling us to demonstrate the town's history.

Objectives, strategies and activities

The trustees have set a number of strategies and objectives, and are in the process of preparing a five year forward plan with the overall aim of putting the museum on a sound financial footing. Towards the end there has been some internal restructuring, and staffing has been reduced to one employee. Emphasis has been put on increasing footfall and this is being achieved by increased marketing efforts with a widespread use of social media to publicise the extensive programme of activities the museum now offers. These include regular gallery talks and guided walks highlighting the heritage and bio diversity of the surrounding area. During the first quarter of 2024 this has brought about a pleasing increase in revenue generated by these activities through the admission of ticket sales and the museum's retail shop.

The museum's education room is well used by outside bodies which include Blind Veterans, Conwy Connect for Learning Difficulties, Llandrillo College, Conwy Mind, Adult Learning Wales and Conwy County Council Creating Learning Centre. Schools in Conwy County Borough and Gwynedd County Borough have also used these facilities and have enjoyed interactive tours of the museum.

During the year there have been temporary exhibitions which have been well supported.

In the near future the trustees' legal advisor will be completing the winding up of the Chardon Trust and the setting up of a Community Interest Company which will be a key cornerstone in the museum's forward progression.

The exibition and associated activites implemented during the period:

-Exhibitions Scouts - 23rd September 2023 to 4th November 2023
-Joy of Small Things - 14th November 2023 to 11th May 2024

Fundraising disclosures

The principal sources of income for the Trust are:
- The income generated by charges levied for admission
- Income from museum led activities such as school visits, external talks by Trustees
- Retail sales from the museum shop
- Donations and sponsorship
- Annual grants from Llandudno Town Council and Conwy County Borough Council
- One–off grants for specific projects

Public benefit

The activities to further public benefit are seen to be directly linked and stated within the significant activities for the period.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

In the report, the Museum expresses its gratitude towards its volunteers for their support throughout the year. Special recognition is given to those who helped support the museum through a period of restructuring. Additionally, it is highlighted that the Trustees themselves are volunteers who contribute their time and expertise to the museum on an ongoing basis.

Financial review

Policy on reserves

The Trustees continue to monitor the Museum's funds and their policy to hold reserves to cover six months ongoing core Museum costs. The charity has sufficient reserves at year end (unrestricted reserves of £1,604,493) to service the on-going requirements for the foreseeable future.

Going concern

The trustees have, at the date of approving these financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements. It is the intention of the Trustee to move the assets and activities of the Charity into a Charitable Incorporated Organisation.

Structure, governance and management

Nature of governing document

Scheme dated 12/04/1988 as amended on 27/09/2011.

The charitable objectives as set out by the Scheme are: to establish and maintain a museum for the exhibition to the public a) of a collection of fine art and applied arts and crafts so as to promote education in art and appreciation of art and b) of collections of artefacts and natural exhibits so as to advance education in the history, natural history, geography and economy of Llandudno and its evirons.

Recruitment and appointment of trustees

It is to be expected that changes occur in the composition of the Board, particularly in relation to local authority representation after local elections occur. The process works well in relation to such changes. Other appointments are also well managed as the Board will discuss where a new Trustee's skills add to the Board's role.

Induction and training of trustees

The charity has a policy and procedure for the induction of Trustees and volunteers, training is provided as and when required.

Arrangements for setting key management personnel remuneration

Employee remuneration is set by the trustees at Trustee meetings.

Organisational structure

The charity is independent and solely managed by its Trustees, the museum manager is responsible for the day to day operations.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A full risk assessment has been carried out and is monitored monthly.

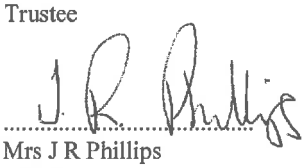
The Chardon Trust (Llandudno Museum)

Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 11 September 2024 and signed on its behalf by:



Mr P C Evans JP
Trustee



Mrs J R Phillips
Trustee

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Chardon Trust (Llandudno Museum)

Independent Examiner's Report to the trustees of The Chardon Trust (Llandudno Museum)

I report to the trustees on my examination of the accounts of The Chardon Trust (Llandudno Museum) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of The Chardon Trust (Llandudno Museum) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Chardon Trust (Llandudno Museum) 's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Chardon Trust (Llandudno Museum) as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

Gareth Lowe BSc ACA
Independent Examiner
Aston Hughes Ltd

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

11 September 2024

The Chardon Trust (Llandudno Museum)

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		302	-	302
Charitable activities		23,500	3,752	27,252
Other trading activities		30,969	-	30,969
Investment income	5	534	-	534
Total income		55,305	3,752	59,057
Expenditure on:				
Raising funds		4,243	-	4,243
Charitable activities		(109,392)	(663)	(110,055)
Total expenditure		(105,149)	(663)	(105,812)
Gains/losses on investment assets		977	-	977
Net (expenditure)/income		(48,867)	3,089	(45,778)
Gross transfers between funds		2,114	(2,114)	-
Net movement in funds		(46,753)	975	(45,778)
Reconciliation of funds				
Total funds brought forward		1,651,246	-	1,651,246
Total funds carried forward	21	1,604,493	975	1,605,468

The notes on pages 11 to 23 form an integral part of these financial statements.

The Chardon Trust (Llandudno Museum)

Statement of Financial Activities for the Year Ended 31 March 2024 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		14,692	-	14,692
Charitable activities		66,172	14,104	80,276
Other trading activities		25,184	-	25,184
Investment income	5	242	-	242
Total income		106,290	14,104	120,394
Expenditure on:				
Charitable activities		(104,779)	(41,385)	(146,164)
Total expenditure		(104,779)	(41,385)	(146,164)
Gains/losses on investment assets		4,523	-	4,523
Net income/(expenditure)		6,034	(27,281)	(21,247)
Net movement in funds		6,034	(27,281)	(21,247)
Reconciliation of funds				
Total funds brought forward		1,645,212	27,281	1,672,493
Total funds carried forward	21	1,651,246	-	1,651,246

The Chardon Trust (Llandudno Museum)

(Registration number: 217013)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	1,650,877	1,651,163
Investments	13	18,225	17,248
		1,669,102	1,668,411
Current assets			
Stocks	14	4,243	-
Debtors	15	763	251
Cash at bank and in hand	16	11,914	61,329
		16,920	61,580
Creditors: Amounts falling due within one year	17	(10,554)	(8,745)
Net current assets		6,366	52,835
Total assets less current liabilities		1,675,468	1,721,246
Creditors: Amounts falling due after more than one year	18	(70,000)	(70,000)
Net assets		1,605,468	1,651,246
Funds of the charity:			
Restricted income funds			
Restricted funds	21	975	-
Unrestricted income funds			
Unrestricted funds		1,604,493	1,651,246
Total funds	21	1,605,468	1,651,246

The financial statements on pages 8 to 23 were approved by the trustees, and authorised for issue on 11 September 2024 and signed on their behalf by:

.....
Mr P C Evans JP
Trustee

.....
Mrs J R Phillips
Trustee

The notes on pages 11 to 23 form an integral part of these financial statements.

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Chardon Trust (Llandudno Museum) meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees have, at the date of approving these financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Other trading activities

Revenue is rcredorded on a recceived basis net of taxes.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure 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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Land and Buildings not depreciated

Fixtures and fittings depreciated at 20% reducing balance

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Liabilities are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	302	302	14,692
	302	302	14,692

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Museum collections, displays and educational materials	23,500	-	23,500	66,172
Museum development	-	3,752	3,752	14,104
	23,500	3,752	27,252	80,276

4 Income from other trading activities

	Unrestricted General £	Total 2024 £	Total 2023 £
Events income;			
Other events income	30,539	30,539	25,184
Property rental income	430	430	-
	30,969	30,969	25,184

5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	534	534	242

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Museum development		5,451	-	5,451	16,675
Exhibition and overhead costs		54,880	663	55,543	67,900
Staff costs		45,165	-	45,165	58,924
Governance costs		3,896	-	3,896	2,665
		109,392	663	110,055	146,164

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	550	550	550
Other fees paid to examiners	3,346	3,346	2,115
	3,896	3,896	2,665

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	45,165	58,924

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Museum manager	1	1
Community & Education officer	1	1
	2	2

No employee received emoluments of more than £60,000 during the year

The Museum manager, as the highest paid member of staff, received benefits totalling £27,225 (2023 - £30,000).

10 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	550	550
Other fees to examiners		
All other services	3,346	2,115

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	1,642,473	29,959	1,672,432
Additions	-	1,814	1,814
At 31 March 2024	1,642,473	31,773	1,674,246
Depreciation			
At 1 April 2023	-	21,269	21,269
Charge for the year	-	2,100	2,100
At 31 March 2024	-	23,369	23,369
Net book value			
At 31 March 2024	1,642,473	8,404	1,650,877
At 31 March 2023	1,642,473	8,690	1,651,163

Restriction on title and pledged as security

Land and buildings with a carrying amount of £1,650,877 (2023 - £1,651,163) has the following restriction on title: Charges over the building are held by The Welsh Government, Conwy County Borough Council and The National Lottery Heritage Fund.

13 Fixed asset investments

	2024 £	2023 £
Other investments	18,225	17,248

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	17,248	17,248
Revaluation	977	977
At 31 March 2024	18,225	18,225
Net book value		
At 31 March 2024	18,225	18,225
At 31 March 2023	17,248	17,248

14 Stock

	2024 £
Stocks	4,243

15 Debtors

	2024 £	2023 £
Trade debtors	763	251

16 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	11,914	61,329

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,935	3,275
Other taxation and social security	392	2,034
Other creditors	3,777	1,989
Accruals	2,450	1,447
	10,554	8,745

18 Creditors: amounts falling due after one year

	2024 £	2023 £
Other loans	70,000	70,000

19 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	1,650,877	-	1,650,877
Fixed asset investments	18,225	-	18,225
Current assets	15,945	975	16,920
Current liabilities	(10,554)	-	(10,554)
Creditors over 1 year	(70,000)	-	(70,000)
Total net assets	1,604,493	975	1,605,468

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	1,651,163	1,651,163
Fixed asset investments	17,248	17,248
Current assets	61,329	61,329
Current liabilities	(8,746)	(8,746)
Creditors over 1 year	(70,000)	(70,000)
Total net assets	1,650,994	1,650,994

20 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,567 (2023 - £1,478). Contributions totalling £2,195 (2023 - £1,856) were payable to the scheme at the end of the year and are included in creditors.

21 Funds

Unrestricted funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds						
General						
Unrestricted Income Fund	1,651,246	55,305	(105,149)	2,114	977	1,604,493
Restricted funds						
Wellbeing Survey	-	124	(124)	-	-	-
Rail & Groundwork	-	975	-	-	-	975
Federation of Museums	-	2,654	(540)	(2,114)	-	-
Total restricted funds	-	3,753	(664)	(2,114)	-	975
Total funds	1,651,246	59,058	(105,813)	-	977	1,605,468

The specific purposes for which the funds are to be applied are as follows:

Federation of Museums- Collection Care and Access Training and Volunteers.
Rail and Groundwork North Wales- Funds profects to reduce social isolation and improve health and wellbeing in the local community.

Transfers
There was a transfer of a fixed asset purchased in the period from the restricted reserve to the unrestricted reserve of £1,814 as the condition of the grant had been fully satisfied by the balance sheet date. There was a further transfer of £300 in connection to internal room hire re-charge areed with the provider.

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General					
Unrestricted Income Fund	1,645,212	106,290	(104,779)	4,523	1,651,246
Restricted					
WCVA	8,289	7,719	(16,008)	-	-
Headley Trust	10,754	-	(10,754)	-	-
HLF Emergency funding	6,738	-	(6,738)	-	-
Federation of Museums	-	2,680	(2,680)	-	-
Wingate Grant	1,500	-	(1,500)	-	-
Llandudno Tourism	-	3,705	(3,705)	-	-
Total restricted funds	27,281	14,104	(41,385)	-	-
Total funds	1,672,493	120,394	(146,164)	4,523	1,651,246

CHARDON TRUST

England & Wales - Charity number 217013

Accounts

Charity registration number: 217013

The Chardon Trust (Llandudno Museum)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

The Chardon Trust (Llandudno Museum)

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The Chardon Trust (Llandudno Museum)

Reference and Administrative Details

Trustees	Mr P C Evans JP Dr S James Mrs J R Phillips Mr H Pritchard Cllr H M Saville Mrs M Oliver Mr W Whewell
Senior Management / Leadership Team	Ms D Lancaster, Museum manager
Charity Registration Number	217013
Principal Office	17-19 Gloddaeth Street Llandudno North Wales LL30 2DD
Independent Examiner	Aston Hughes & Co Independent Examiner Selby Towers 29 Princes Drive Colwyn Bay North Wales LL29 8PE

The Chardon Trust (Llandudno Museum)

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2023.

Trustees

Mr P C Evans JP

Dr S James

Mr K W Finch (resigned 14 February 2023)

Mrs J R Phillips

Mr H Pritchard

Cllr H M Saville

Mr C Coxon (resigned 31 August 2022)

Mrs M Oliver

Mr W Whewell

Objectives and activities

Objects and aims

The Chardon Trust owns and operates Llandudno Museum. We were formed in 1926 by the bequest of Francis Edouard Chardon, a local collector who left his house and its contents to the people of Llandudno for their learning and enjoyment.

Llandudno Museum's mission is to:
"Preserve the Chardon Bequest, to collect objects on the history of Llandudno and surrounding area and effectively manage our resources so that we can protect, develop and share our collections for the benefit and enjoyment of a wide range of visitors now and into the future."

Our vision is that Llandudno Museum will:
"Continue to enrich the lives of all our visitors and to celebrate and care for Llandudno's rich past and vibrant present by making our collections, services and buildings available to everyone for enjoyment, learning and inspiration."
"Position our visitors and users at the heart of everything we do and ensure that the Museum and its collections remain relevant, innovative and inspiring."

"Be responsive to evolving public expectation, the rapidly changing environment and the emerging national picture for Museums."

The initial collection has been enlarged with items from the Llandudno Field Club collection and items of early Llandudno, including archaeological items, Roman artefacts and those from the Mostyn developments, enabling us to demonstrate the town’s history.

Trustees' Report (continued)

Objectives, strategies and activities

Following the successful award of the grant from NLHF for the Museum re-development Scheme major redevelopment of the museum, the construction parts of the redevelopment were completed during 2020/21 and the implementation of the activity plan was continued.

The NHLF grant included revenue costs as well as project cost and the grant continue for the period of the three-year project.

The NHLF funding has been completed and the final £10,000 was received in December 2022. Evaluation and activity reports were submitted along with the final completion report and claim.

Despite not meeting the initial visitor targets there has been a gradual increase in visitors, with gradual increases during August, September and October. New walks and marketing campaigns have been intorduced to improve visitor numbers. In 2022 the museum's biodiversity garden won another reward for 'Its your Neighbourhood' and this space has improved the offer for the museum in terms of attracting groups and offering talks/workshops. We continue to promote the garden and run projects that tie in with our exhibitions. This year was Bee focused which tied in with the Field Club exhibition and their role as early conservationists.

The exibition and associated activites implemented during the period:

-Jewish History exhibition 7th February 2022 - 30th May 2022
-Jewish walks & activities 13th March 2022 - 30th May 2022
-Boudoir dolls & female emancipation 3rd May 2022 - 3rd September 2022
-Chardon promenade performance and exhibition 15th & 16th October 2022
-Scouting exhibition 13th February 2023 preparation (exhibition 23rd September 2023)
-Bee focused project/Field club exhibition 5th October 2022 - 31st March 2023

Fundraising disclosures

The principal sources of income for the Trust are:
• The income generated by charges levied for admission
• Income from museum led activities such as school visits, external talks by Trustees
• Retail sales from the museum shop
• Donations and sponsorship
• Annual grants from Llandudno Town Council and Conwy County Borough Council
• One–off grants for specific projects

Public benefit

The activities to further public benefit are seen to be directly linked and stated within the significant activities for the period.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

In the report, the Museum expresses its gratitude towards its volunteers for their support throughout the year. Special recognition is given to those who helped support the museum throughout periods of lockdown. Additionally, it is highlighted that the Trustees themselves are volunteers who contribute their time and expertise to the Museum on an ongoing basis. However, their contribution is not reflected in the financial accounts, but it is reported to the National Lottery Heritage Fund to assess its value in support of the project.

Financial review

During the year the Charity had total incoming resources of £120,394 and total resources expended of £146,164 resulting in a net decrease in funds of £25,770.
The financial systems in 2022/23 have been focused on the receipt of grants and other income and the subsequent payment to contractors and professional advisers etc.

Policy on reserves

The Trustees continue to monitor the Museum's funds and their policy to hold reserves to cover six months ongoing core Museum costs. The charity has sufficient reserves at year end (unrestricted reserves of £1,651,246) to service the on-going requirements for the foreseeable future.

Going concern

The trustees have, at the date of approving these financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements. It is the intention of the Trustee to move the assets and activities of the Charity into a Charitable Incorporated Organisation.

Structure, governance and management

Nature of governing document

Scheme dated 12/04/1988 as amended on 27/09/2011.

The charitable objectives as set out by the Scheme are: to establish and maintain a museum for the exhibition to the public a) of a collection of fine art and applied arts and crafts so as to promote education in art and appreciation of art and b) of collections of artefacts and natural exhibits so as to advance education in the history, natural history, geography and economy of Llandudno and its evirons.

Recruitment and appointment of trustees

It is to be expected that changes occur in the composition of the Board, particularly in relation to local authority representation after local elections occur. The process works well in relation to such changes. Other appointments are also well managed as the Board will discuss where a new Trustee's skills add to the Board's role.

Induction and training of trustees

The charity has a policy and procedure for the induction of Trustees and volunteers, training is provided as and when required.

Arrangements for setting key management personnel remuneration

Employee remuneration is set by the trustees at Trustee meetings.

Organisational structure

The charity is independent and solely managed by its Trustees, the museum manager is responsible for the day to day operations.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A full risk assessment has been carried out and is monitored monthly.

The annual report was approved by the trustees of the charity on 19 April 2024 and signed on its behalf by:

.....
Mr P C Evans JP
Trustee

.....
Mrs J R Phillips
Trustee

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Chardon Trust (Llandudno Museum)

Independent Examiner's Report to the trustees of The Chardon Trust (Llandudno Museum)

I report to the trustees on my examination of the accounts of The Chardon Trust (Llandudno Museum) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of The Chardon Trust (Llandudno Museum) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Chardon Trust (Llandudno Museum) 's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Chardon Trust (Llandudno Museum) as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....
Gareth Lowe BSc ACA
Independent Examiner
Aston Hughes Ltd

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

19 April 2024

The Chardon Trust (Llandudno Museum)

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		14,692	-	14,692
Charitable activities		66,172	14,104	80,276
Other trading activities		25,184	-	25,184
Investment income	5	242	-	242
Total income		106,290	14,104	120,394
Expenditure on:				
Charitable activities		(104,779)	(41,385)	(146,164)
Total expenditure		(104,779)	(41,385)	(146,164)
Gains/losses on investment assets		4,523	-	4,523
Net income/(expenditure)		6,034	(27,281)	(21,247)
Net movement in funds		6,034	(27,281)	(21,247)
Reconciliation of funds				
Total funds brought forward		1,645,212	27,281	1,672,493
Total funds carried forward	22	1,651,246	-	1,651,246

The Chardon Trust (Llandudno Museum)

Statement of Financial Activities for the Year Ended 31 March 2023 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		655	-	655
Charitable activities		56,095	77,229	133,324
Other trading activities		14,116	-	14,116
Investment income	5	39	-	39
Total income		70,905	77,229	148,134
Expenditure on:				
Charitable activities		(67,368)	(5,852)	(73,220)
Total expenditure		(67,368)	(5,852)	(73,220)
Net income		3,537	71,377	74,914
Gross transfers between funds		293,483	(293,483)	-
Net movement in funds		297,020	(222,106)	74,914
Reconciliation of funds				
Total funds brought forward		1,348,192	249,387	1,597,579
Total funds carried forward	22	1,645,212	27,281	1,672,493

The Chardon Trust (Llandudno Museum)

(Registration number: 217013)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,651,163	1,653,335
Investments	13	17,248	12,725
		1,668,411	1,666,060
Current assets			
Debtors	14	251	-
Cash at bank and in hand	15	61,329	88,131
		61,580	88,131
Creditors: Amounts falling due within one year	16	(8,745)	(11,698)
Net current assets		52,835	76,433
Total assets less current liabilities		1,721,246	1,742,493
Creditors: Amounts falling due after more than one year	20	(70,000)	(70,000)
Net assets		1,651,246	1,672,493
Funds of the charity:			
Restricted income funds			
Restricted funds	22	-	27,281
Unrestricted income funds			
Unrestricted funds		1,651,246	1,645,212
Total funds	22	1,651,246	1,672,493

The financial statements on pages 8 to 23 were approved by the trustees, and authorised for issue on 19 April 2024 and signed on their behalf by:

.....
Mr P C Evans JP
Trustee

.....
Mrs J R Phillips
Trustee

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Chardon Trust (Llandudno Museum) meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees have, at the date of approving these financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Other trading activities

Revenue is rcredorded on a recceived basis net of taxes.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure 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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Land and Buildings not depreciated

Fixtures and fittings depreciated at 20% reducing balance

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Liabilities are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	14,692	14,692	655
	14,692	14,692	655

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Museum collections, displays and educational materials	66,172	-	66,172	56,095
Museum development	-	14,104	14,104	77,229
	66,172	14,104	80,276	133,324

4 Income from other trading activities

	Unrestricted General £	Total 2023 £	Total 2022 £
Events income;			
Other events income	25,184	25,184	14,066
Property rental income	-	-	50
	25,184	25,184	14,116

5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	242	242	39

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Museum development		14,675	2,000	16,675	24,493
Exhibition and overhead costs		67,900	-	67,900	44,047
Staff costs		19,539	39,385	58,924	2,219
Governance costs		2,665	-	2,665	2,461
		104,779	41,385	146,164	73,220

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	550	550	550
Other fees paid to examiners	2,115	2,115	1,911
	2,665	2,665	2,461

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	58,924	1,894
Other staff costs	-	325
	58,924	2,219

A proportion of wages 2023 £nil (2022 - £64,132) have been capitalised as part of the redevelopment project and are not included in the wages costs stated above.

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Museum manager	1	1
Community & Education officer	1	1
Visitor Service officer	-	1
	2	3

No employee received emoluments of more than £60,000 during the year

The Museum manager, as the highest paid member of staff, received benefits totalling £30,000 (2022 - £30,000).

10 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	550	550
Other fees to examiners		
All other services	2,115	1,911

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	1,642,473	29,959	1,672,432
At 31 March 2023	1,642,473	29,959	1,672,432
Depreciation			
At 1 April 2022	-	19,097	19,097
Charge for the year	-	2,172	2,172
At 31 March 2023	-	21,269	21,269
Net book value			
At 31 March 2023	1,642,473	8,690	1,651,163
At 31 March 2022	1,642,473	10,862	1,653,335

Restriction on title and pledged as security

Land and buildings with a carrying amount of £1,651,163 (2022 - £1,653,335) has the following restriction on title: Charges over the building are held by The Welsh Government, Conwy County Borough Council and The National Lottery Heritage Fund.

13 Fixed asset investments

	2023 £	2022 £
Other investments	17,248	12,725

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	12,725	12,725
Revaluation	4,523	4,523
At 31 March 2023	17,248	17,248
Net book value		
At 31 March 2023	17,248	17,248
At 31 March 2022	12,725	12,725

14 Debtors

	2023 £
Trade debtors	251

15 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	61,329	88,131

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,275	2,555
Other taxation and social security	2,034	-
Other creditors	1,989	7,695
Accruals	1,447	1,448
	8,745	11,698

17 Related party transactions

There were no related party transactions in the year.

18 Commitments

Capital commitments

Construction contracts

The total amount contracted for but not provided in the financial statements was £Nil (2022 - £Nil).

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	1,651,163	1,651,163
Fixed asset investments	17,248	17,248
Current assets	61,329	61,329
Current liabilities	(8,746)	(8,746)
Creditors over 1 year	(70,000)	(70,000)
Total net assets	1,650,994	1,650,994

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	1,423,914	229,421	1,653,335
Fixed asset investments	12,725	-	12,725
Current assets	(13,326)	101,457	88,131
Current liabilities	(4,003)	(7,695)	(11,698)
Creditors over 1 year	(70,000)	-	(70,000)
Total net assets	1,349,310	323,183	1,672,493

20 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	70,000	70,000

21 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,478 (2022 - £1,793). Contributions totalling £1,856 (2022 - £3315) were payable to the scheme at the end of the year and are included in creditors.

22 Funds

Unrestricted funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
Unrestricted funds					
General					
Unrestricted Income Fund	1,645,212	106,290	(104,779)	4,523	1,651,246
Restricted funds					
WCVA	8,289	7,719	(16,008)	-	-
Headley Trust	10,754	-	(10,754)	-	-
HLF Emergency funding	6,738	-	(6,738)	-	-
Federation of Museums	-	2,680	(2,680)	-	-
Wingate Grant	1,500	-	(1,500)	-	-
Llandudno Tourism	-	3,705	(3,705)	-	-
Total restricted funds	27,281	14,104	(41,385)	-	-
Total funds	1,672,493	120,394	(146,164)	4,523	1,651,246

The specific purposes for which the funds are to be applied are as follows:

WCVA – Welsh Government's Landfill Disposal Tax Community Scheme, match finding grant for the Llandudno Museum Redevelopment Project.
Llandudno Tourism- Employee support on the ambassador innovation project
Federation of Museums- Halloween special event.
NLHF – National Lottery Heritage Fund – Main grant provider towards the Llandudno Museum Redevelopment Project.
Gwynt Y Mor – Modernisation Programme – Outcomes include creating new positions, increasing museum footfall, holding exhibitions, working with schools and the local community.

In the comparative period restricted funds were held largely for the Llandudno Museum Redevelopment Project, the capital costs of which have been included as building additions. Once the constuction was complete and all the conditions associated with these grants have been met the balance on these funds have been transferred to unrestricted funds. As the costs associated with the construction of the building are capital in nature, the costs appear in the Balance Sheet as property additions and not expenditure through the Statement of Financial Activities.

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
Unrestricted Income Fund	1,348,192	70,905	(67,368)	293,483	1,645,212
Restricted					
Gwynt Y Mor	124,639	-	-	(124,639)	-
NLHF	-	73,739	(3,388)	(70,351)	-
WCVA	-	-	(202)	8,491	8,289
Headley Trust	-	-	(2,262)	13,016	10,754
Welsh Goverment	120,000	-	-	(120,000)	-
HLF Emergency funding	3,248	3,490	-	-	6,738
Wingate Grant	1,500	-	-	-	1,500
Total restricted funds	249,387	77,229	(5,852)	(293,483)	27,281
Total funds	1,597,579	148,134	(73,220)	-	1,672,493

CHARDON TRUST

England & Wales - Charity number 217013

Accounts

Charity registration number: 217013

The Chardon Trust (Llandudno Museum)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

The Chardon Trust (Llandudno Museum)

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The Chardon Trust (Llandudno Museum)

Reference and Administrative Details

Trustees	Cllr P C Evans JP Dr S James Mr K W Finch Mrs J R Phillips Mr H Pritchard Cllr H M Saville Mr C Coxon Mrs M Oliver Mr W Whewell
Senior Management / Leadership Team	Ms D Lancaster, Museum manager
Charity Registration Number	217013
Principal Office	17-19 Gloddaeth Street Llandudno North Wales LL30 2DD
Independent Examiner	Aston Hughes & Co Independent Examiner Selby Towers 29 Princes Drive Colwyn Bay North Wales LL29 8PE

The Chardon Trust (Llandudno Museum)

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

Trustees

Cllr P C Evans JP

Dr S James

Mr K W Finch

Mrs J R Phillips

Mr H Pritchard

Cllr H M Saville

Mr C Coxon

Mr D M Hands (resigned 6 May 2021)

Mrs M Oliver (appointed 20 October 2021)

Mr W Whewell (appointed 20 October 2021)

Mr R Haley - resigned 20/10/2021

Mr D M Hands - resigned 06/05/2021

Objectives and activities

Objects and aims

The Chardon Trust owns and operates Llandudno Museum. We were formed in 1926 by the bequest of Francis Edouard Chardon, a local collector who left his house and its contents to the people of Llandudno for their learning and enjoyment.

Llandudno Museum's mission is to:
"Preserve the Chardon Bequest, to collect objects on the history of Llandudno and surrounding area and effectively manage our resources so that we can protect, develop and share our collections for the benefit and enjoyment of a wide range of visitors now and into the future."

Our vision is that Llandudno Museum will:
"Continue to enrich the lives of all our visitors and to celebrate and care for Llandudno's rich past and vibrant present by making our collections, services and buildings available to everyone for enjoyment, learning and inspiration."
"Position our visitors and users at the heart of everything we do and ensure that the Museum and its collections remain relevant, innovative and inspiring."

"Be responsive to evolving public expectation, the rapidly changing environment and the emerging national picture for Museums."

The initial collection has been enlarged with items from the Llandudno Field Club collection and items of early Llandudno, including archaeological items, Roman artefacts and those from the Mostyn developments, enabling us to demonstrate the town's history.

Objectives, strategies and activities

The Museum re-development Scheme
Following the successful award of the grant from NLHF for the major redevelopment of the Museum, the construction parts of the redevelopment were completed during 2020/21 and the implementation of the activity plan has continued.

The NHLF grant included revenue costs as well as project cost and the grant continue for the period of the three-year project. This enabled the employment of Dr DeAnn Bell as Community Education Officer in May to deliver the activities plan.

Despite not meeting the initial visitor targets, there has been a gradual increase in visitors, with better performance in August, September, and October. New walks and marketing campaigns have been introduced to improve visitor numbers. In 2021 the museum's biodiversity garden won an award from the RHS 'Its your Neighbourhood' category and this space has improved the offer for the museum in terms of attracting groups and offering talks / workshops.

The current activities programme has been implemented which has included:
- Conwy Archives for the Local Historian talk
- Interview with Conwy MIND for Wellbeing Week
- Filming 'Codi Pac' and interview (S4C and BBC iPlayer)
- Heritage Walks
- Training with Kids in Museums
- Botanical illustration workshops
- LGBTQ Walks
- Biodiversity walks
- Living History – Lockdown exhibition
- Live performance 'An extraordinary female affection: the life and love of the ladies of Llangollen'
- Talks for Black History Months
- Jewish History of Llandudno walks
- Art/crafts workshops for families and young children
- Craft workshops for adults
- School visits and student placements
- Summer of Fun, messy play activity days
- Gallery tours
- Writing workshops
- Charity Fundraising events and live performances

Emily Palmer, the visitor services officer was engaged on the 4th August 2021 to manage the front of house and volunteer team. This brought the museum staff to three member: Dawn Lancaster Museum Director, and Deann Bell Community Education Officer .

Fundraising disclosures

The principal sources of income for the Trust are:
- The income generated by charges levied for admission
- Income from museum led activities such as school visits, external talks by Trustees
- Retail sales from the museum shop
- Donations and sponsorship
- Annual grants from Llandudno Town Council and Conwy County Borough Council
- One–off grants for specific projects

Public benefit

The activities to further public benefit are seen to be directly linked and stated within the significant activities for the period.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

In the report, the Museum expresses its gratitude towards its volunteers for their support throughout the year. Special recognition is given to those who helped support the museum throughout periods of lockdown. Additionally, it is highlighted that the Trustees themselves are volunteers who contribute their time and expertise to the Museum on an ongoing basis. However, their contribution is not reflected in the financial accounts, but it is reported to the National Lottery Heritage Fund to assess its value in support of the project.

Financial review

During the year the Charity had total incoming resources of £148,134 (2021/22: £417,642) and total resources expended of £73,220 (2021/22: £97,107) resulting in a net increase in funds of £74,914 (2021/22: £320,535). These figures exclude capital expenditure of £119,753 (2021/22: £431,320).

The financial systems in 2021/22 have been focussed on the receipt of grants and other income and the subsequent payment to contractors and professional advisers etc.

The Project Manager applied to many grant giving bodies, charitable trusts, Welsh Government, Conwy County Borough Council, Llandudno Town Council, and the National Lottery Heritage Fund in order to obtain the funding required match the NHLF grant for the redeveloping the Museum. This being an ongoing project.

Match funding
- Gwynt y Mor £125K
- Conwy CBC Project Match Funding £100K
- EXTRA PMF £35K
- Garfield Weston £90K
- Foyle Foundation £48K
- MALD £51K
- MALD Extra £65K
- MALD Extra £55K
- Welsh Government Communities Facilities Fund £181K
- Headley Trust £30K
- Llandudno Town Council £10K
- Several smaller grants £9K

The securing of this match funding was a tremendous achievement for a small charity.

We are grateful for the support provided by the NLHF Emergency Fund which helped us weather the Covid restrictions and cover our general running costs.

Policy on reserves

The Trustees continue to monitor the Museum's funds and their policy to hold reserves to cover six months ongoing core Museum costs. The charity has sufficient reserves at year end (unrestricted reserves of £1,645,212) to service the on-going requirements for the foreseeable future.

Plans for future periods

Aims and key objectives for future periods

A new Charity Incorporated Organisation (CIO) Llandudno Museum and Gallery was registered with the Charity Commission in March 2020. The liabilities and assets of the Chardon Trust are due to be transferred to the new CIO in April 2023 once the NHLF project has been completed. The Llandudno Museum and Gallery (Charity No 1188826) was without any trading activities during 2020/21, and 2021/22.
The Trustees anticipate that 2022-23 will be dominated by seeking additional revenue and improving visitor numbers following the completion of the NLHF project. Some exciting opportunities for partnership working have been presented by CCBC, The National Museum of Wales and ongoing research with University College London. The Museum will continue to develop strong links and student placements with regional colleges and Welsh Universities as well as working on its education provision locally.

Going concern

The trustees have, at the date of approving these financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements. It is the intention of the Trustee to move the assets and activities of the Charity into a Charitable Incorporated Organisation.

Structure, governance and management

Nature of governing document

Scheme dated 12/04/1988 as amended on 27/09/2011.

The charitable objectives as set out by the Scheme are: to establish and maintain a museum for the exhibition to the public a) of a collection of fine art and applied arts and crafts so as to promote education in art and appreciation of art and b) of collections of artefacts and natural exhibits so as to advance education in the history, natural history, geography and economy of Llandudno and its evirons.

Recruitment and appointment of trustees

It is to be expected that changes occur in the composition of the Board, particularly in relation to local authority representation after local elections occur. The process works well in relation to such changes. Other appointments are also well managed as the Board will discuss where a new Trustee's skills add to the Board's role.

Induction and training of trustees

The charity has a policy and procedure for the induction of Trustees and volunteers, training is provided as and when required.

Arrangements for setting key management personnel remuneration

Employee remuneration is set by the trustees at Trustee meetings.

Organisational structure

The charity is independent and solely managed by its Trustees, the museum manager is responsible for the day to day operations.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A full risk assessment has been carried out and is monitored monthly.

The annual report was approved by the trustees of the charity on 31 March 2023 and signed on its behalf by:

[redacted] P C Evans JP
Trustee

Mrs J R Phillips
Trustee

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Chardon Trust (Llandudno Museum)

Independent Examiner's Report to the trustees of The Chardon Trust (Llandudno Museum)

I report to the trustees on my examination of the accounts of The Chardon Trust (Llandudno Museum) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of The Chardon Trust (Llandudno Museum) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Chardon Trust (Llandudno Museum) 's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The Chardon Trust (Llandudno Museum) as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....

Gareth Lowe BSc ACA
Independent Examiner
Aston Hughes Ltd

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

31 March 2023

The Chardon Trust (Llandudno Museum)

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies		655	-	655
Charitable activities		56,095	77,229	133,324
Other trading activities		14,116	-	14,116
Investment income	5	39	-	39
Total income		70,905	77,229	148,134
Expenditure on:				
Charitable activities		(67,368)	(5,852)	(73,220)
Total expenditure		(67,368)	(5,852)	(73,220)
Net income		3,537	71,377	74,914
Gross transfers between funds		293,483	(293,483)	-
Net movement in funds		297,020	(222,106)	74,914
Reconciliation of funds				
Total funds brought forward		1,348,192	249,387	1,597,579
Total funds carried forward	20	1,645,212	27,281	1,672,493

The notes on pages 13 to 25 form an integral part of these financial statements.

The Chardon Trust (Llandudno Museum)

Statement of Financial Activities for the Year Ended 31 March 2022 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		198	-	198
Charitable activities		151,295	265,921	417,216
Investment income	5	228	-	228
Total income		151,721	265,921	417,642
Expenditure on:				
Charitable activities		(69,357)	(27,750)	(97,107)
Total expenditure		(69,357)	(27,750)	(97,107)
Net income		82,364	238,171	320,535
Gross transfers between funds		1,218,165	(1,218,165)	-
Net movement in funds		1,300,529	(979,994)	320,535
Reconciliation of funds				
Total funds brought forward		47,663	1,229,381	1,277,044
Total funds carried forward	20	1,348,192	249,387	1,597,579

The Chardon Trust (Llandudno Museum)

(Registration number: 217013)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	1,653,335	1,536,297
Investments	13	12,725	12,725
		1,666,060	1,549,022
Current assets			
Cash at bank and in hand	14	88,131	126,355
Creditors: Amounts falling due within one year	15	(11,698)	(7,798)
Net current assets		76,433	118,557
Total assets less current liabilities		1,742,493	1,667,579
Creditors: Amounts falling due after more than one year	18	(70,000)	(70,000)
Net assets		1,672,493	1,597,579
Funds of the charity:			
Restricted income funds			
Restricted funds	20	27,281	249,387
Unrestricted income funds			
Unrestricted funds		1,645,212	1,348,192
Total funds	20	1,672,493	1,597,579

The financial statements on pages 10 to 25 were approved by the trustees, and authorised for issue on 31 March 2023 and signed on their behalf by:

.....

~~Chair~~ P C Evans JP
Trustee

.....

Mrs ~~J R Phillips~~ M. Oliver.
Trustee

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Chardon Trust (Llandudno Museum) meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern
The trustees have, at the date of approving these financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure 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.

Governance costs
These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation
The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets
Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Liabilities are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies;			
Donations from individuals	655	655	198
	655	655	198

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Museum collections, displays and educational materials	56,095	-	56,095	151,295
Museum development	-	77,229	77,229	265,921
	56,095	77,229	133,324	417,216

4 Income from other trading activities

	Unrestricted General £	Total 2022 £
Events income;		
Other events income	14,066	14,066
Property rental income	50	50
	14,116	14,116

5 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	39	39	228

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Museum development		20,059	4,434	24,493	38,678
Exhibition and overhead costs		42,835	1,212	44,047	55,575
Staff costs		2,013	206	2,219	865
Governance costs		2,461	-	2,461	1,989
		67,368	5,852	73,220	97,107

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	550	550	550
Other fees paid to examiners	1,911	1,911	1,439
	2,461	2,461	1,989

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr K W Finch
£Nil (2021: £208) of expenses were reimbursed to Mr K W Finch during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	1,894	865
Other staff costs	325	-
	2,219	865

A proportion of wages £64,132 (2021 - £54,044) have been capitalised as part of the redevelopment project and are not included in the wages costs stated above.

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Museum manager	1	1
Community & Education officer	1	1
Visitor Service officer	1	-
	3	2

No employee received emoluments of more than £60,000 during the year

The Museum manager, as the highest paid member of staff, received benefits totalling £30,000 (2021 - £30,000).

10 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	550	550
Other fees to examiners		
All other services	1,911	1,439

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2021	1,526,179	26,500	1,552,679
Additions	116,294	3,459	119,753
At 31 March 2022	1,642,473	29,959	1,672,432
Depreciation			
At 1 April 2021	-	16,382	16,382
Charge for the year	-	2,715	2,715
At 31 March 2022	-	19,097	19,097
Net book value			
At 31 March 2022	1,642,473	10,862	1,653,335
At 31 March 2021	1,526,179	10,118	1,536,297

Restriction on title and pledged as security

Land and buildings with a carrying amount of £1,653,335 (2021 - £1,526,179) has the following restriction on title: Charges over the building are held by The Welsh Government, Conwy County Borough Council and The National Lottery Heritage Fund.

13 Fixed asset investments

	2022	2021
	£	£
Other investments	12,725	12,725

Other investments

	Listed investments	Total
	£	£
Cost or Valuation		
At 1 April 2021	12,725	12,725
At 31 March 2022	12,725	12,725
Net book value		
At 31 March 2022	12,725	12,725
At 31 March 2021	12,725	12,725

14 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	88,131	126,355

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,555	5,208
Other taxation and social security	-	588
Other creditors	7,695	554
Accruals	1,448	1,448
	11,698	7,798

16 Commitments

Capital commitments

Construction contracts

The total amount contracted for but not provided in the financial statements was £Nil (2021 - £Nil).

17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	1,423,914	229,421	1,653,335
Fixed asset investments	12,725	-	12,725
Current assets	(13,326)	101,457	88,131
Current liabilities	(4,003)	(7,695)	(11,698)
Creditors over 1 year	(70,000)	-	(70,000)
Total net assets	1,349,310	323,183	1,672,493

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	1,397,321	138,976	1,536,297
Fixed asset investments	12,725	-	12,725
Current assets	15,390	110,965	126,355
Current liabilities	(7,244)	(554)	(7,798)
Creditors over 1 year	(70,000)	-	(70,000)
Total net assets	1,348,192	249,387	1,597,579

18 Creditors: amounts falling due after one year

	2022 £	2021 £
Other loans	70,000	70,000

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,793 (2021 - £1,588). Contributions totalling £3,315 (2021 - £554) were payable to the scheme at the end of the year and are included in creditors.

20 Funds

Unrestricted funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
Unrestricted Income Fund	1,348,192	70,905	(67,368)	293,483	1,645,212
Restricted funds					
Gwynt Y Mor	124,639	-	-	(124,639)	-
NLHF	-	73,739	(3,388)	(70,351)	-
WCVA	-	-	(202)	8,491	8,289
Headley Trust	-	-	(2,262)	13,016	10,754
Welsh Goverment	120,000	-	-	(120,000)	-
HLF Emergency funding	3,248	3,490	-	-	6,738
Wingate Grant	1,500	-	-	-	1,500
Total restricted funds	249,387	77,229	(5,852)	(293,483)	27,281
Total funds	1,597,579	148,134	(73,220)	-	1,672,493

The specific purposes for which the funds are to be applied are as follows:

Restricted funds are held largely for the Llandudno Museum Redevelopment Project, the capital costs of which have been included as building additions. Once the constuction is complete and all the conditions associated with these grants have been met the balance on these funds has been transferred to unrestricted funds. As the costs associated with the construction of the building are capital in nature, the costs appear in the Balance Sheet as property additions and not expenditure through the Statement of Financial Activities, this has resulted in the accounts showing a large surplus for the current and comparative year.

NLHF – National Lottery Heritage Fund – Main grant provider towards the Llandudno Museum Redevelopment Project.
Gwynt Y Mor – Modernisation Programme – Outcomes include creating new positions, increasing museum footfall, holding exhibitions, working with schools and the local community.
WCVA – Welsh Government's Landfill Disposal Tax Community Scheme, match finding grant for the Llandudno Museum Redevelopment Project.
HLF Emergency Fund – a fund to provide Covid resilience for heritage organisations. Covering running costs and Covid prevention measures during the lockdowns, restrictions and impact on the museum's revenue.
Harold Hyam Wingate Foundation – a fund to support the promotion of Jewish life and its contribution to wider society. Supporting the ongoing work of the museum highlighting the rich local Jewish history of our area and the contribution the Jewish community made to Llandudno.

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
General					
Unrestricted Income Fund	47,663	151,721	(69,357)	1,218,165	1,348,192
Restricted					
CCBC Grant	135,000	-	-	(135,000)	-
Federation of Museums	-	1,898	(1,898)	-	-
Hanfod Cymru	2,000	-	-	(2,000)	-
Horizon	870	-	-	(870)	-
Pigot	2,000	-	-	(2,000)	-
Com Fac	181,000	-	-	(181,000)	-
MALD	50,814	-	-	(50,814)	-
CCBC Salary	2,424	-	-	(2,424)	-
Gwynt Y Mor	125,000	-	(361)	-	124,639
Garfield Weston	87,651	-	-	(87,651)	-
NLHF	423,746	206,123	(5,093)	(624,776)	-
Foyle foundation	48,000	-	-	(48,000)	-
Gwendoline Davies Fund	5,000	-	-	(5,000)	-
WCVA	30,876	-	-	(30,876)	-
Headley Trust	15,000	15,000	-	(30,000)	-
Welsh Goverment	120,000	-	-	-	120,000
HLF Emergency funding	-	41,400	(20,398)	(17,754)	3,248
Wingate Grant	-	1,500	-	-	1,500
Total restricted funds	1,229,381	265,921	(27,750)	(1,218,165)	249,387
Total funds	1,277,044	417,642	(97,107)	-	1,597,579

CHARDON TRUST

England & Wales - Charity number 217013

Accounts

Charity registration number: 217013

The Chardon Trust (Llandudno Museum)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

The Chardon Trust (Llandudno Museum)

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The Chardon Trust (Llandudno Museum)

Reference and Administrative Details

Trustees	Cllr P C Evans JP Dr S James Mr K W Finch Mrs J R Phillips Mr H Pritchard Cllr H M Saville Mr C Coxon
Senior Management / Leadership Team	Ms D Lancaster, Museum manager
Charity Registration Number	217013
Principal Office	17-19 Gloddaeth Street Llandudno North Wales LL30 2DD
Independent Examiner	Aston Hughes & Co Independent Examiner Selby Towers 29 Princes Drive Colwyn Bay North Wales LL29 8PE

The Chardon Trust (Llandudno Museum)

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

Trustees

Cllr P C Evans JP

Dr S James

Mr K W Finch

Mrs J R Phillips

Mr H Pritchard

Cllr H M Saville

Mr C Coxon

Mr R Haley - resigned 20/10/2021

Mr D M Hands - resigned 06/05/2021

Objectives and activities

Objects and aims

The Chardon Trust owns and operates Llandudno Museum. We were formed in 1926 by the bequest of Francis Edouard Chardon, a local collector who left his house and its contents to the people of Llandudno for their learning and enjoyment.

Llandudno Museum's mission is to:
"Preserve the Chardon Bequest, to collect objects on the history of Llandudno and surrounding area and effectively manage our resources so that we can protect, develop and share our collections for the benefit and enjoyment of a wide range of visitors now and into the future."

Our vision is that Llandudno Museum will:
"Continue to enrich the lives of all our visitors and to celebrate and care for Llandudno's rich past and vibrant present by making our collections, services and buildings available to everyone for enjoyment, learning and inspiration."

"Position our visitors and users at the heart of everything we do and ensure that the Museum and its collections remain relevant, innovative and inspiring."

"Be responsive to evolving public expectation, the rapidly changing environment and the emerging national picture for Museums."

The initial collection has been enlarged with items from the Llandudno Field Club collection and items of early Llandudno, including archaeological items, Roman artefacts and those from the Mostyn developments, enabling us to demonstrate the town's history.

The Chardon Trust (Llandudno Museum)

Trustees' Report

Objectives, strategies and activities

The Museum re-development Scheme
Following the successful award of the grant from NLHF for the major redevelopment of the Museum, the construction parts of the redevelopment were completed during 2020/21 and the implementation of the activity plan will continue to be undertaken over the next two years.
The long lease on the adjoining Arvon Villa property was purchased from Mostyn Estates and was cleared ready for the main contractor to start.
The Project Manager, with the assistance of the volunteers, carried out the difficult task of packing the collection to museum accredited standard and it was transferred to a specialist storage company in Mold, Flintshire. The building was cleared and was ready for hand over to the main contractor.
The appointment a Main Contractor was delayed because the returned tenders were over budget. The Architect re-engineered the scheme to reduce the cost and the Project Manager had to secure additional co-funding. The start was further delayed because of problems in satisfying the legal requirements of the three funders who required charges made on the building, The legal contracts had to be finalised before NHLF would approve the start of the Maim Contractor.
The Main Contractor started on site on the 1 July 2019 and there was a two-week delay in starting due to problems as asbestos identified on site that was unfortunately not discovered in the detailed asbestos survey carried out pre-contract. The contract was due to be completed by the 20 March 2020, this was extended by the two weeks delay due to asbestos problem.
The contractor was doing exceptionally well and was delivering a high-quality finish to the building unfortunately work had to stop on the 21 March due to the Corona Virus lock down. The main contract was eventually completed on the 20 July 2020.

The interpretation Committee completed the exhibition design and writing the exhibition graphic with Headland Design Associates. Headland started the installation of the exhibition in February 2021
There was a delay due to Covid with Headland sub- contractors the works were finally completed in March 2021 which then allowed the dressing of the cases and creation of the labels.

That was the internal part of the building completed, but because of the re-engineering process we revised the landscaping works. A separate grant from the WCVA Landfill disposal Tax fund was obtained and with the support of CAIS and their team of volunteers they sorted out the jungle at the rear of the museum and transformed it into a biodiversity garden. The CAIS team also renovated the front garden.

The NHLF grant included revenue costs as well as project cost and the grant continue for the period of the three-year project. This enabled the employment of Dr DeAnn Bell as Community Education Officer in May 2021 to deliver the activities plan. Although the museum has been closed since 2018 an activities programme has been implemented which has included:
• A lock down exhibition where local schools were invited to encapsulate the children's thoughts during lock down. Seven local schools participated in the project and the final exhibition is displayed in the Gwynt y Mor Exhibition Gallery on the second floor of the museum.
• A series of very successful Zoom lectures have been held
• Several guided walking tours around the Town,

The project also includes staff and volunteers training in heritage interpretation, customer service collections, management, basic conservation, recording, live interpretation and a range of soft skills.

The work on the design for the interpretation was started to deliver a coherent storyline to improve engagement, learning and enjoyment, along with a dedicated gallery space for temporary exhibitions.

Fundraising disclosures

The principal sources of income for the Trust are:
- The income generated by charges levied for admission
- Income from museum led activities such as school visits, external talks by Trustees
- Retail sales from the museum shop
- Donations and sponsorship
- Annual grants from Llandudno Town Council and Conwy County Borough Council
- One–off grants for specific projects

Public benefit

The activities to further public benefit are seen to be directly linked and stated within the significant activities for the period.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The Trust is very appreciative to all volunteers who have helped during the year, particular thanks go to the volunteers who assisted with the packing of the collection ready for it to be transferred to the storage facility. We must emphasise that Trustees are volunteers, and may give considerable time and expertise to the Museum on an on-going basis. No notional costs are included in the accounts regarding the time provided by volunteers, but they are reported to NLHF to assess the value in support of the project.

Financial review

During the year the Chairy had total incoming resources of £417,642 (2019/20: £768,825) and total resources expended of £97,107 (2019/20: £48,208) resulting in a net increase in funds of £320,535 (2019/20: £718,422). These figures exclude capital expenditure of £431,320 (2019/20: £826,906).

The financial systems in 2020/21 have been focussed on the receipt of grants and other income and the subsequent payment to contractors and professional advisers etc.

The Project Manager applied to many grant giving bodies, charitable trusts, Welsh Government, Conwy County Borough Council, Llandudno Town Council, and the National Lottery Heritage Fund in order to obtain the funding required match the NHLF grant for the redeveloping the Museum.
Match funding
Gwynt y Mor £125K
Conwy CBC Project Match Funding £100K
EXTRA PMF £35K
Garfield Weston £90K
Foyle Foundation £48K
MALD £51K
MALD Extra £65K
MALD Extra £55K
Welsh Government Communities Facilities Fund £181K
Headley Trust £30K
Llandudno Town Council £10K
Several smaller grants £9K

The securing of this match funding was a tremendous achievement for a small charity

Policy on reserves

The Trustees continue to monitor the Museum's funds and their policy to hold reserves to cover six months ongoing core Museum costs. The charity has sufficient reserves at year end (unrestricted reserves of £1,348,192, of which cash £15,390) to service the on-going requirements for the foreseeable future.

Plans for future periods

Aims and key objectives for future periods

The Trustees anticipate that 2021-22 will be dominated by the completion of the Development Phase of the project at the museum, which is likely to be wide-ranging and challenging. It is anticipated 2021/22 will be a very challenging year for the Trust with the problems associated with complying with the requirements to satisfy the Corona Virus regulations. The museum was scheduled to open to the public in March 2021, with the latest problems with the pandemic the opening is not likely to take place until after July 2021.
A new Charity Incorporated Organisation (CIO) Llandudno Museum and Gallery was registered with the Charity Commission in March 2020. It was anticipated that during the year the liabilities and assets of the Chardon Trust would be transferred to the new CIO. Due to legal issues regarding the transfer of the Charges on the building the transfer of the assets and liabilities has not been completed, the CIO, The Llandudno Museum and Gallery (Charity No 1188826) is currently a dormant charity without any trading activities during 2020/21. The Chardon Trust will continue to operate in parallel with CIO throughout 2021/22. It is anticipated that the Chardon Trust will them be wound up in 2022/23.

Going concern

The trustees have, at the date of approving these financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements. It is the intention of the Trustee to move the assets and activities of the Charity into a Charitable Incorporated Organisation.

Structure, governance and management

Nature of governing document

Scheme dated 12/04/1988 as amended on 27/09/2011.

The charitable objectives as set out by the Scheme are: to establish and maintain a museum for the exhibition to the public a) of a collection of fine art and applied arts and crafts so as to promote education in art and appreciation of art and b) of collections of artefacts and natural exhibits so as to advance education in the history, natural history, geography and economy of Llandudno and its evirons.

Recruitment and appointment of trustees

It is to be expected that changes occur in the composition of the Board, particularly in relation to local authority representation after local elections occur. The process works well in relation to such changes. Other appointments are also well managed as the Board will discuss where a new Trustee's skills add to the Board's role.

Induction and training of trustees

The charity has a policy and procedure for the induction of Trustees and volunteers, training is provided as and when required.

Arrangements for setting key management personnel remuneration

Employee remuneration is set by the trustees at Trustee meetings.

The Chardon Trust (Llandudno Museum)

Trustees' Report

Organisational structure

The charity is independent and solely managed by its Trustees, the museum manager is responsible for the day to day operations.

Risk Management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

A full risk assessment has been carried out and is monitored monthly.

The annual report was approved by the trustees of the charity on 27/5/22. and signed on its behalf by:

.....

Dr S James
Trustee

.....

Mr K W Finch
Trustee

The Chardon Trust (Llandudno Museum)

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Chardon Trust (Llandudno Museum)

Independent Examiner's Report to the trustees of The Chardon Trust (Llandudno Museum)

I report to the trustees on my examination of the accounts of The Chardon Trust (Llandudno Museum) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of The Chardon Trust (Llandudno Museum) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Chardon Trust (Llandudno Museum) 's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since The Chardon Trust (Llandudno Museum) 's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Aston Hughes Ltd, which is one of the listed bodies.

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

1. accounting records were not kept in respect of The Chardon Trust (Llandudno Museum) as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....

Gareth Lowe BSc ACA
Independent Examiner
Aston Hughes Ltd

Selby Towers
29 Princes Drive
Colwyn Bay
North Wales
LL29 8PE

Date: 27/5/2022

The Chardon Trust (Llandudno Museum)

Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies		198	-	198
Charitable activities		151,295	265,921	417,216
Investment income	4	228	-	228
Total income		151,721	265,921	417,642
Expenditure on:				
Charitable activities		(69,357)	(27,750)	(97,107)
Total expenditure		(69,357)	(27,750)	(97,107)
Net income		82,364	238,171	320,535
Gross transfers between funds		1,218,165	(1,218,165)	-
Net movement in funds		1,300,529	(979,994)	320,535
Reconciliation of funds				
Total funds brought forward		47,663	1,229,381	1,277,044
Total funds carried forward	20	1,348,192	249,387	1,597,579

The notes on pages 12 to 25 form an integral part of these financial statements.

The Chardon Trust (Llandudno Museum)

Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies		1,240	-	1,240
Charitable activities		12,150	754,382	766,532
Investment income	4	1,053	-	1,053
Total income		14,443	754,382	768,825
Expenditure on:				
Raising funds		(1,304)	-	(1,304)
Charitable activities		(35,128)	(11,776)	(46,904)
Total expenditure		(36,432)	(11,776)	(48,208)
Gains/losses on investment assets		(2,195)	-	(2,195)
Net (expenditure)/income		(24,184)	742,606	718,422
Net movement in funds		(24,184)	742,606	718,422
Reconciliation of funds				
Total funds brought forward		71,847	486,775	558,622
Total funds carried forward	20	47,663	1,229,381	1,277,044

The notes on pages 12 to 25 form an integral part of these financial statements.

The Chardon Trust (Llandudno Museum)

(Registration number: 217013)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	1,536,297	1,107,506
Investments	13	12,725	12,725
		1,549,022	1,120,231
Current assets			
Cash at bank and in hand	14	126,355	241,432
Creditors: Amounts falling due within one year	15	(7,798)	(14,619)
Net current assets		118,557	226,813
Total assets less current liabilities		1,667,579	1,347,044
Creditors: Amounts falling due after more than one year	18	(70,000)	(70,000)
Net assets		1,597,579	1,277,044
Funds of the charity:			
Restricted income funds			
Restricted funds	20	249,387	1,229,381
Unrestricted income funds			
Unrestricted funds		1,348,192	47,663
Total funds	20	1,597,579	1,277,044

The financial statements on pages 9 to 25 were approved by the trustees, and authorised for issue on 27/5/22. and signed on their behalf by:

Dr S James
Trustee

Mr K W Finch
Trustee

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Statement of compliance
The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation
The Chardon Trust (Llandudno Museum) meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Exemption from preparing a cash flow statement
The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Going concern
The trustees have, at the date of approving these financial statements, a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income and endowments
Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure
All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure 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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Liabilities are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from individuals	198	198	1,240
	198	198	1,240

3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Museum collections, displays and educational materials	151,295	-	151,295	12,150
Museum development	-	265,921	265,921	754,382
	151,295	265,921	417,216	766,532

4 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	228	228	1,053

5 Expenditure on raising funds

a) Costs of trading activities

	Total 2021 £	Total 2020 £
Costs of goods sold	-	1,274
	-	1,274

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Museum development		23,796	14,882	38,678	14,995
Exhibition and overhead costs		43,426	12,149	55,575	19,178
Staff costs		515	350	865	10,996
Governance costs		1,620	369	1,989	1,735
		69,357	27,750	97,107	46,904

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Independent examiner fees				
Examination of the financial statements	550	-	550	500
Other fees paid to examiners	1,070	369	1,439	1,235
	1,620	369	1,989	1,735

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Mr K W Finch
£208 (2020: £194) of expenses were reimbursed to Mr K W Finch during the year.

Mr R Haley
£Nil (2020: £366) of expenses were reimbursed to Mr R Haley during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	865	10,996
Other staff costs	-	30
	865	11,026

A proportion of wages £54,044 (2020 - £15,071) have been capitalised as part of the redevelopment project and are not included in the wages costs stated above.

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Museum manager	1	1
Community & Education officer	1	-
	2	1

No employee received emoluments of more than £60,000 during the year

The Museum manager, as the highest paid member of staff, received benefits totalling £30,000 (2020 - £25,417).

10 Independent examiner's remuneration

	2021 £	2020 £
Examination of the financial statements	550	500
Other fees to examiners		
All other services	1,439	1,235

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2020	1,107,305	14,054	1,121,359
Additions	418,874	12,446	431,320
At 31 March 2021	1,526,179	26,500	1,552,679
Depreciation			
At 1 April 2020	-	13,853	13,853
Charge for the year	-	2,529	2,529
At 31 March 2021	-	16,382	16,382
Net book value			
At 31 March 2021	1,526,179	10,118	1,536,297
At 31 March 2020	1,107,305	201	1,107,506

Restriction on title and pledged as security

Land and buildings with a carrying amount of £1,526,179 (2020 - £1,107,305) has the following restriction on title:

Charges over the building are held by The Welsh Government, Conwy County Borough Council and The National Lottery Heritage Fund..

13 Fixed asset investments

	2021	2020
	£	£
Other investments	12,725	12,725

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2020	12,725	12,725
At 31 March 2021	12,725	12,725
Net book value		
At 31 March 2021	12,725	12,725
At 31 March 2020	12,725	12,725

14 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	126,355	241,432

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,208	12,133
Other taxation and social security	588	834
Other creditors	554	204
Accruals	1,448	1,448
	7,798	14,619

16 Commitments

Capital commitments

Construction contracts

The total amount contracted for but not provided in the financial statements was £Nil (2020 - £32,626).

17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Tangible fixed assets	1,397,321	138,976	1,536,297
Fixed asset investments	12,725	-	12,725
Current assets	15,390	110,965	126,355
Current liabilities	(7,244)	(554)	(7,798)
Creditors over 1 year	(70,000)	-	(70,000)
Total net assets	1,348,192	249,387	1,597,579

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2020 £
Tangible fixed assets	133,695	973,811	1,107,506
Fixed asset investments	12,725	-	12,725
Current assets	(24,182)	265,614	241,432
Current liabilities	(4,575)	(10,044)	(14,619)
Creditors over 1 year	(70,000)	-	(70,000)
Total net assets	47,663	1,229,381	1,277,044

18 Creditors: amounts falling due after one year

	2021 £	2020 £
Other loans	70,000	70,000

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,588 (2020 - £763). Contributions totalling £554 (2020 - £203) were payable to the scheme at the end of the year and are included in creditors.

20 Funds

Unrestricted funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds					
General					
Unrestricted Income Fund	47,663	151,721	(69,357)	1,218,165	1,348,192
Restricted funds					
CCBC Grant	135,000	-	-	(135,000)	-
Federation of Museums	-	1,898	(1,898)	-	-
Hanfod Cymru	2,000	-	-	(2,000)	-
Horizon	870	-	-	(870)	-
Pigot	2,000	-	-	(2,000)	-
Com Fac	181,000	-	-	(181,000)	-
MALD	50,814	-	-	(50,814)	-
CCBC Salary	2,424	-	-	(2,424)	-
Gwynt Y Mor	125,000	-	(361)	-	124,639
Garfield Weston	87,651	-	-	(87,651)	-
NLHF	423,746	206,123	(5,093)	(624,776)	-
Foyle foundation	48,000	-	-	(48,000)	-
Gwendoline Davies Fund	5,000	-	-	(5,000)	-
WCVA	30,876	-	-	(30,876)	-
Headley Trust	15,000	15,000	-	(30,000)	-
Welsh Goverment	120,000	-	-	-	120,000
HLF Emergency funding	-	41,400	(20,398)	(17,754)	3,248
Wingate Grant	-	1,500	-	-	1,500
Total restricted funds	1,229,381	265,921	(27,750)	(1,218,165)	249,387
Total funds	1,277,044	417,642	(97,107)	-	1,597,579

The specific purposes for which the funds are to be applied are as follows:

Restricted funds are held largely for the Llandudno Museum Redevelopment Project, the capital costs of which have been included as building additions. Once the constuction is complete and all the conditions associated with these grants have been met the balance on these funds has been transferred to unrestricted funds. As the costs associated with the construction of the building are capital in nature, the costs appear in the Balance Sheet as property additions and not expenditure through the Statement of Financial Activities, this has resulted in the accounts showing a large surplus for the current and comparative year.

CCBC Grant – Welsh Local Government Historic and Environment Scheme, match finding grant for the Llandudno Museum Redevelopment Project.
Foyle Foundation – Grant towards the Llandudno Museum Redevelopment Project
WCVA – Welsh Government's Landfill Disposal Tax Community Scheme, match finding grant for the Llandudno Museum Redevelopment Project.
Welsh Government Grant – A Transformation Capital Grant also to support the Llandudno Museum holding exhibitions, increasing volunteer numbers and working with primary schools.
NLHF – National Lottery Heritage Fund – Main grant provider towards the Llandudno Museum Redevelopment Project.
Gwynt Y Mor – Modernisation Programme – Outcomes include creating new positions, increasing museum footfall, holding exhibitions, working with schools and the local community.
MALD – Welsh Government Transformation Grant.
Com Fac - Community Facilities Programme is a capital match funding grant scheme from the Welsh Government towards the Llandudno Museum Redevelopment Project.
Garfield Weston - Grant towards the Llandudno Museum Redevelopment Project

Transfers between funds relate to completion of the construction phase of the Redevelopment Project as described above.

The Chardon Trust (Llandudno Museum)

Notes to the Financial Statements for the Year Ended 31 March 2021

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2020 £
Unrestricted funds					
General					
Unrestricted Income Fund	71,847	14,443	(36,432)	(2,195)	47,663
Restricted					
CCBC Grant	-	135,000	-	-	135,000
Hanfod Cymru	2,000	-	-	-	2,000
Horizon	870	-	-	-	870
Pigot	2,000	-	-	-	2,000
Com Fac	181,000	-	-	-	181,000
MALD	50,814	-	-	-	50,814
CCBC Salary	2,424	-	-	-	2,424
Gwynt Y Mor	125,000	-	-	-	125,000
Garfield Weston	90,000	-	(2,349)	-	87,651
NLHF	32,667	400,506	(9,427)	-	423,746
Foyle foundation	-	48,000	-	-	48,000
Gwendoline Davies Fund	-	5,000	-	-	5,000
WCVA	-	30,876	-	-	30,876
Headley Trust	-	15,000	-	-	15,000
Welsh Goverment	-	120,000	-	-	120,000
Total restricted funds	486,775	754,382	(11,776)	-	1,229,381
Total funds	558,622	768,825	(48,208)	(2,195)	1,277,044