

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**

<b>Trustees</b>	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
<b>Senior Management / Leadership Team</b>	Ms D Lancaster, Museum manager
<b>Charity Registration Number</b>	217013
<b>Principal Office</b>	17-19 Gloddaeth Street Llandudno North Wales LL30 2DD
<b>Independent Examiner</b>	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.

## **The Chardon Trust (Llandudno Museum)**

### **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 introduced 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 exhibition and associated activities 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.

## **The Chardon Trust (Llandudno Museum)**

### **Trustees' Report (continued)**

#### ***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 environs.

##### ***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.

## **The Chardon Trust (Llandudno Museum)**

### **Trustees' Report (continued)**

#### ***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

## **The Chardon Trust (Llandudno Museum)**

### **Trustees' Report (continued)**

#### **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 £
<b>Income and Endowments from:</b>				
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
<b>Expenditure on:</b>				
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)
<b>Reconciliation of funds</b>				
Total funds brought forward		1,645,212	27,281	1,672,493
Total funds carried forward	22	1,651,246	-	1,651,246

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 2023 (continued)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
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
<b>Expenditure on:</b>				
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
<b>Reconciliation of funds</b>				
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 notes on pages 11 to 23 form an integral part of these financial statements.

**The Chardon Trust (Llandudno Museum)**

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

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

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 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 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 recorded on a received 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.

## **The Chardon Trust (Llandudno Museum)**

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

#### ***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).

## **The Chardon Trust (Llandudno Museum)**

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

#### **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.

## **The Chardon Trust (Llandudno Museum)**

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

#### **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.



## The Chardon Trust (Llandudno Museum)

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

#### 2 Income from donations and legacies

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

#### 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
	<u>66,172</u>	<u>14,104</u>	<u>80,276</u>	<u>133,324</u>

#### 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
	<u>25,184</u>	<u>25,184</u>	<u>14,116</u>

#### 5 Investment income

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

## The Chardon Trust (Llandudno Museum)

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

#### 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
		<u>104,779</u>	<u>41,385</u>	<u>146,164</u>	<u>73,220</u>

#### 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
	<u>2,665</u>	<u>2,665</u>	<u>2,461</u>

## The Chardon Trust (Llandudno Museum)

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

#### 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 £
<b>Staff costs during the year were:</b>		
Wages and salaries	58,924	1,894
Other staff costs	-	325
	<u>58,924</u>	<u>2,219</u>

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
	<u>2</u>	<u>3</u>

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	<u>550</u>	<u>550</u>
<b>Other fees to examiners</b>		
All other services	<u>2,115</u>	<u>1,911</u>

## The Chardon Trust (Llandudno Museum)

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

#### 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 £
<b>Cost</b>			
At 1 April 2022	1,642,473	29,959	1,672,432
At 31 March 2023	1,642,473	29,959	1,672,432
<b>Depreciation</b>			
At 1 April 2022	-	19,097	19,097
Charge for the year	-	2,172	2,172
At 31 March 2023	-	21,269	21,269
<b>Net book value</b>			
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.

**The Chardon Trust (Llandudno Museum)**

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

**13 Fixed asset investments**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Other investments	<u>17,248</u>	<u>12,725</u>

**Other investments**

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

## The Chardon Trust (Llandudno Museum)

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

#### 14 Debtors

	2023 £
Trade debtors	<u>251</u>

#### 15 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>61,329</u>	<u>88,131</u>

#### 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	<u>1,447</u>	<u>1,448</u>
	<u>8,745</u>	<u>11,698</u>

#### 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).

## The Chardon Trust (Llandudno Museum)

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

#### 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	<u>1,650,994</u>	<u>1,650,994</u>

  

	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	<u>1,349,310</u>	<u>323,183</u>	<u>1,672,493</u>

#### 20 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	<u>70,000</u>	<u>70,000</u>

#### 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.

## The Chardon Trust (Llandudno Museum)

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

#### 22 Funds

##### Unrestricted funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted Income Fund	1,645,212	106,290	(104,779)	4,523	1,651,246
<b>Restricted funds</b>					
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)	-	-
<b>Total restricted funds</b>	<u>27,281</u>	<u>14,104</u>	<u>(41,385)</u>	<u>-</u>	<u>-</u>
<b>Total funds</b>	<u><u>1,672,493</u></u>	<u><u>120,394</u></u>	<u><u>(146,164)</u></u>	<u><u>4,523</u></u>	<u><u>1,651,246</u></u>

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 construction 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.



# The Chardon Trust (Llandudno Museum)

## 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 £
<b>Unrestricted funds</b>					
<i>General</i>					
Unrestricted Income Fund	1,348,192	70,905	(67,368)	293,483	1,645,212
<b>Restricted</b>					
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 Government	120,000	-	-	(120,000)	-
HLF Emergency funding	3,248	3,490	-	-	6,738
Wingate Grant	1,500	-	-	-	1,500
<b>Total restricted funds</b>	<u>249,387</u>	<u>77,229</u>	<u>(5,852)</u>	<u>(293,483)</u>	<u>27,281</u>
<b>Total funds</b>	<u><u>1,597,579</u></u>	<u><u>148,134</u></u>	<u><u>(73,220)</u></u>	<u><u>-</u></u>	<u><u>1,672,493</u></u>