

PEMBROKE CASTLE TRUST

England & Wales · Charity number 257729

Details

Status Registered

Legal form Trust

Registered 1969-01-14

Register [View on the Charity Commission register](#)

Contact

Address Pembroke Castle
Castle Terrace
Pembroke
Pembrokeshire
SA71 4LA

Phone 01646681510

Email info@pembrokecastle.co.uk

Website www.pembrokecastle.co.uk

Activities

Objects: CASTLE FOR THE BENEFIT OF THE GENERAL PULIC AND THE INHABITANTS OF THE BOROUGH OF PEMBROKE IN PARTICULAR.

Activities: The charitable trust owns and maintains a substantially restored medieval castle. This facility which is open to the public all year round includes a gift shop, heraldry centre and a cafe. Various daytime and evening events take place, particularly during the summer months. Regular guided tours are offered during the summer as well as pre-booked tours which are popular with school groups

Classification

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

Geography

- **Area of benefit:** PEMBROKE
- Pembrokeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£1,487,951	£1,285,692	£1,950,628	39
2024-01-31	£1,466,369	£1,279,779	£1,748,369	46
2023-01-31	£1,338,354	£1,369,900	£1,526,093	43
2021-10-31	£615,255	£413,994	£1,576,836	20
2020-10-31	£396,741	£489,329	-	-

Trustees

Name	Role	Appointed
THE HON MRS ADAM BRUCE	Chair	2005-03-01
CLARISSA BURGESS		2008-02-23
CLIVE JOHN COLLINS		1993-10-23
KEITH NEVILLE NICHOLAS		2010-10-09
LUCY MULLER		2008-02-23
MR ROGER BAKER		1989-10-28

PEMBROKE CASTLE TRUST

England & Wales - Charity number 257729

Accounts

REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025
FOR
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959

Bevan Buckland LLP
Chartered Accountants And Registered Auditors
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS

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FOR THE YEAR ENDED 31 JANUARY 2025

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**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 January 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the Trust is to maintain the fabric of the monument for the benefit of the general public and inhabitants of the town of Pembroke as set out in its Trust Deed.

Activities

In the year to 31 January 2025 the Trustees have continued preparatory work towards upgrading and improving the Henry V tableaux. This has involved the interpretation subcommittee meeting to agree new information boards and displays. It is hoped that the new display will be installed in 2025/2026.

Various repair and maintenance tasks have also been undertaken to ensure the safety of visitors at the site, including safety work on the Keep.

Visitor numbers have been maintained and due to an increase in the entrance fee, income has increased. Visitors have particularly enjoyed the guided tours.

During the year a further archaeological dig of Wogan's Cavern took place revealing many interesting finds. Funding is being sought to support further digs. The shop extension and refurbishment was completed with the official opening taking place after the year end.

Public benefit

The Trustees have reviewed the Charity's' impact on the people of Pembroke and believe that maintaining and preserving this historic monument is to the public benefit. The Trustees believe the current admission fees to be affordable and do not believe the level of the admission fee prevents the public from enjoying the Castle. Any surplus generated is used to further enhance the visitor experience and to maintain and preserve the fabric of this ancient monument.

An annual membership scheme is offered to people within the local post codes and this has proved popular.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have decided to hold part of the liquid reserves of the castle in the form of investments.

The Trustees take investment advice on an ad hoc basis from WPS Wealth Management. The Trustees decided that the investments should be low risk and as such would not offer a high return. The Trustees took this decision because they understand the need to preserve the assets of the charity while still enjoying growth.

The Trustees have decided upon an investment policy looking for both capital growth and a return on investment. Currently the investments are returning an income of £33,540.

The Trustees recognise that capital growth is a long term investment goal.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

FINANCIAL REVIEW

Reserves policy

The Trustees have carefully reviewed the Trusts reserve policy and following the advice of an independent financial adviser have set aside £250,000 in a "contingency fund" for possible emergency repair work.

In the interim the Trustees have carefully costed the future major plans for the castle, which include:- possible roofing of the Northern Hall, major repairs to the Keep and repairs to Western Hall floor. The current reserves total of £1,072,788 whilst significant, will be used to pay for the planned improvements, the £250,000 will continue to be held as an emergency contingency fund. Free reserves amount to £822,788.

	Unrestricted Funds	Restricted Funds
Total Reserves	1,924,844	25,784
Less: committed reserves (Fixed Assets)	(852,056)	-
Free Reserves	1,072,788	
Contingency Fund	(250,000)	
Remaining Reserves	822,788	25,784

Going concern

The Trustees have carefully reviewed the financial position and are satisfied that given the level of free reserves available to the Trust (£822,788) the Trust is able to continue as a going concern for at least the next twelve months. Therefore the financial statements have been prepared on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Pembroke Castle Trust of 3rd February 1959 became a registered charity on 14th January 1969.

Organisational structure

The Trust is represented by 6 Trustees, 3 Ramsden Family Trustees and 3 Council Trustees. A vacancy among the Family Trustees shall be filled by appointment made by the surviving or continuing Family Trustees or the personal representative of the last surviving Family Trustee and a vacancy among the Council Trustees shall be filled by appointment made by the Mayor, Aldermen and Burgesses of the Borough of Pembroke sitting in Council.

The administration and management of the Trust is carried out by the Castle manager. The full trustee board meets 4 times a year to monitor the progress of the Trust and to authorise decisions and policy changes.

In addition to the Trustee meetings staff appointment panels are held as necessary to interview and appoint new staff. The panel consists of the Castle manager and Trustee's on a rota basis. The trust has now instigated a sub committee structure with responsibilities for

- a) HR & Staffing
- b) Health & Safety
- c) Interpretation and Displays

These sub committees meet at least annually and report to the full trustee board. The sub committees consist of trustees and co opted members with experience and knowledge of the topics.

Annual staff appraisals are carried out by the Castle manager and Trustee's.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The Trustees have reviewed the risks facing the castle and taken steps to mitigate them. These measure's include:

- regular health and safety "walkabouts" when Trustees physically inspect the fabric of the castle.
- use of experts to assess the fabric of the castle.
- provision of clear warning signs.
- highlighting step edges.
- public liability insurance
- staff training for first aid.
- staff anti-terrorism training.
- staff training for stewarding at large events

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257729

Principal address

Pembroke Castle
Pembroke
Pembrokeshire
SA71 4LA

Trustees

The Hon. Mrs Adam Bruce
R Baker
C J Collins
Mrs C E Burgess
Mrs L Muller
K N Nicholas

Auditors

Bevan Buckland LLP
Chartered Accountants And Registered Auditors
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Bankers

Natwest Bank PLC
18 High Street
Haverfordwest
Pembrokeshire
SA61 2DE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

Approved by order of the board of trustees on.....**20th June 2025**..... and signed on its behalf by:



.....
The Hon. Mrs Adam Bruce - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

Opinion

We have audited the financial statements of Pembroke Castle Trust (the 'parent entity') and its subsidiary (the 'group') for the year ended 31 January 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

1. give a true and fair view of the state of the group's and parent entity's affairs as at 31 January 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
2. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
3. have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Trustee's Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustee's Annual Report.

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

1. adequate and sufficient accounting records have not been kept; or
2. the parent entity's financial statements are not in agreement with the accounting records and returns; or
3. the information given in the financial statements is inconsistent in any material aspect with Trustee's Annual Report; or
4. we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Auditor's responsibilities for the audit of the financial statements Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below: Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent entity through discussions with the trustees and other management, and from our knowledge and experience of the charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent entity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. To address the risk of fraud through management bias and override of controls, we: performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions. In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to Charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to Charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bevan Buckland LLP

Bevan Buckland LLP
Chartered Accountants and Statutory Auditors
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Bevan Buckland LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Date: 27/6/25

PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF
FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 31 JANUARY 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	97,325	-	97,325	87,450
Other trading activities	4	1,357,086	-	1,357,086	1,356,110
Investment income	5	33,540	-	33,540	22,359
Other income		-	-	-	450
Total		<u>1,487,951</u>	<u>-</u>	<u>1,487,951</u>	<u>1,466,369</u>
EXPENDITURE ON					
Raising funds	6	752,787	-	752,787	747,567
Charitable activities					
Castle	7	532,905	-	532,905	532,212
Total		<u>1,285,692</u>	<u>-</u>	<u>1,285,692</u>	<u>1,279,779</u>
NET INCOME					
Transfers between funds	20	202,259	-	202,259	186,590
		4,550	(4,550)	-	-
Net movement in funds		<u>206,809</u>	<u>(4,550)</u>	<u>202,259</u>	<u>186,590</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,718,035	30,334	1,748,369	1,561,779
TOTAL FUNDS CARRIED FORWARD		<u><u>1,924,844</u></u>	<u><u>25,784</u></u>	<u><u>1,950,628</u></u>	<u><u>1,748,369</u></u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

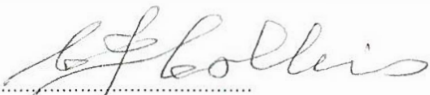
**CONSOLIDATED
BALANCE SHEET
31 JANUARY 2025**

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	12	1,000	-	1,000	-
Tangible assets	13,14, 22	886,743	-	886,743	759,769
		<u>887,743</u>	<u>-</u>	<u>887,743</u>	<u>759,769</u>
CURRENT ASSETS					
Stocks	15	84,894	-	84,894	69,169
Debtors	16,22	73,497	-	73,497	20,319
Cash at bank and in hand		989,812	25,784	1,015,596	1,013,621
		<u>1,148,203</u>	<u>25,784</u>	<u>1,173,987</u>	<u>1,103,109</u>
CREDITORS					
Amounts falling due within one year	17,22	(100,369)	-	(100,369)	(83,622)
		<u>1,047,834</u>	<u>25,784</u>	<u>1,073,618</u>	<u>1,019,487</u>
NET CURRENT ASSETS					
		<u>1,935,577</u>	<u>25,784</u>	<u>1,961,361</u>	<u>1,779,256</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	18,22	(10,733)	-	(10,733)	(30,887)
		<u>1,924,844</u>	<u>25,784</u>	<u>1,950,628</u>	<u>1,748,369</u>
NET ASSETS					
FUNDS					
Unrestricted funds	20			1,924,844	1,718,035
Restricted funds				25,784	30,334
				<u>1,950,628</u>	<u>1,748,369</u>
TOTAL FUNDS					

The financial statements were approved by the Board of Trustees and authorised for issue on... 20th June 2025 ...and were signed on its behalf by:



.....
Mrs Adam Bruce - Trustee



.....
C J Collins - Trustee



.....
C E Burgess - Trustee

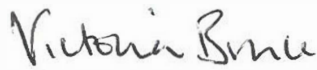
The notes form part of these financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

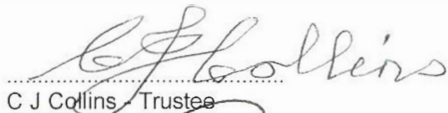
PEMBROKE CASTLE TRUST - BALANCE SHEET

	Notes	Year 31.01.25	Year 31.10.24
FIXED ASSETS			
Intangible Assets		1,000	-
Tangible Assets	14	867,302	743,121
Investments	24	1	1
CURRENT ASSETS			
Debtors	16	284,611	266,290
Cash at bank and in hand		817,831	818,326
		1,102,442	1,084,616
CREDITORS			
Amounts falling due within one year	17	(51,916)	(57,962)
Amounts falling due after more than one year	18	(6,641)	(16,687)
		<hr/>	<hr/>
NET ASSETS		1,912,188	1,753,089
CAPITAL AND RESERVES			
Unrestricted Funds		1,886,404	1,722,755
Restricted Funds		25,784	30,334
		<hr/>	<hr/>
		1,912,188	1,753,089

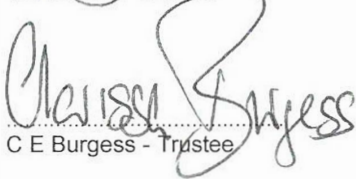
The financial statements were approved by the Board of Trustees and authorised for issue on... **20th June 2025** ...and were signed on its behalf by:



Mrs Adam Bruce - Trustee



C J Collins - Trustee



C E Burgess - Trustee

The notes form part of these financial statements

PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025

Notes	2025 £	2024 £
Cash flows from operating activities		
Cash generated from operations	198,292	287,654
Interest paid	(1,144)	(1,635)
Net cash provided by operating activities	<u>197,148</u>	<u>286,019</u>
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,000)	-
Purchase of tangible fixed assets	(207,559)	(29,097)
Interest received	33,540	22,359
Net cash used in investing activities	<u>(175,019)</u>	<u>(6,738)</u>
Cash flows from financing activities		
Loan repayments in year	(20,154)	(19,661)
Net cash used in financing activities	<u>(20,154)</u>	<u>(19,661)</u>
Change in cash and cash equivalents in the reporting period	<u>1,975</u>	<u>259,620</u>
Cash and cash equivalents at the beginning of the reporting period	<u>1,013,621</u>	<u>754,001</u>
Cash and cash equivalents at the end of the reporting period	<u><u>1,015,596</u></u>	<u><u>1,013,621</u></u>

The notes form part of these financial statements

PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES			
		2025	2024
		£	£
Net income for the reporting period (as per the Statement of Financial Activities)		202,259	186,590
Adjustments for:			
Depreciation charges		80,585	82,301
Interest received		(33,540)	(22,359)
Interest paid		1,144	1,635
(Increase)/decrease in stocks		(15,725)	19,611
(Increase)/decrease in debtors		(23,808)	26,142
Decrease in creditors		(12,623)	(6,266)
Net cash provided by operations		<u>198,292</u>	<u>287,654</u>
2. ANALYSIS OF CHANGES IN NET FUNDS			
	At 1.2.24	Cash flow	At 31.1.25
	£	£	£
Net cash			
Cash at bank and in hand	1,013,621	1,975	1,015,596
	<u>1,013,621</u>	<u>1,975</u>	<u>1,015,596</u>
Debt			
Debts falling due within 1 year	(21,297)	-	(21,297)
Debts falling due after 1 year	(30,887)	20,154	(10,733)
	<u>(52,184)</u>	<u>20,154</u>	<u>(32,030)</u>
Total	<u>961,437</u>	<u>22,129</u>	<u>983,566</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Pembroke Castle Trust met the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

Basis of consolidation

The consolidated financial statements for the group incorporate the financial statements of the Charity and its subsidiary undertaking, all of which are prepared to 31 January. The results of the subsidiary undertakings are consolidated on a line by line basis within the consolidated Statement of Financial Activities.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the Statement of Financial Activities.

Income received in respect of events and weddings is accounted for in the period in which the event occurs.

Donations, grants and gifts are recognised when receivable. Income from gift aid reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not recognised by the year end, are accounted for in income and accrued income in debtors.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the Charity which is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 6.67% on cost
Displays, tableaux and equipment	- 15% reducing balance
Cafe and brass rubbing	- 15% reducing balance and 10% reducing balance
Motor vehicles	- 20% on cost
Office equipment	- 10% reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Fund accounting

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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Pension costs and other post-retirement benefits

The charity operates two pension schemes, a defined contribution pension scheme and an auto enrollment pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Heritage assets

Heritage assets are the tangible assets of the Charity that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education.

The castle, grounds and contents were transferred to the Trust on 3rd February 1959 by Mrs Marjorie Elise Ramsden and all subsequent development expenditure in these assets, are considered to be heritage assets and are integral to Pembroke Castle Trust.

In accordance with the Trust's accounting policy, heritage assets are not included within the financial statements as due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability.

Going Concern

The trustees consider that there are no material uncertainties about Pembroke Castle Trust's ability to continue as a going concern.

Debtors

Trade and other debtors are recognised at the settled amounts. Prepayments are valued at the amount prepaid. Accrued income is included at the best estimate of amounts receivable at the balance sheet date.

Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand, cash in bank and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

The charity was registered as a charity on 14 January 1969. Under part II of CTA 2010, the charity is not subject to taxation on its charitable activities. The profit of the non-charitable subsidiary is normally gift aided to the parent Charity: therefore, the group generally suffers no Corporation Tax on its trading activities.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Fixed asset investments

The fixed asset investment represents the share held in the trading subsidiary by the parent charity. The shares are carried at cost in the balance sheet.

2. ANNUAL ADMISSION

Membership fees are paid annually in advance, with the term of the membership commencing when payment is received. Turnover represents the proportion of fees in relation to the period up to the 31st January each year, fees received in relation to the following financial year are shown in creditors as membership fees in advance.

3. DONATIONS AND LEGACIES

	2025 £	2024 £
Donations	7,506	8,573
Gift aid	89,819	78,877
	<u>97,325</u>	<u>87,450</u>

4. OTHER TRADING ACTIVITIES

	Year End 31.01.25	Year End 31.10.24
Parent Charity		
Admissions	735,991	669,362
Tours	1,600	2,113
Event Income	23,205	26,729
Weddings	5,417	8,109
	<u>766,213</u>	<u>706,313</u>
Subsidiary		
Shop Income	197,085	198,789
Cafe Income	353,486	366,042
Event Income	1,343	45,449
Brass Rubbing and Heraldry Centre Income	38,959	39,517
	<u>590,873</u>	<u>649,797</u>
	<u>1,357,086</u>	<u>1,356,110</u>

5. INVESTMENT INCOME

	2025 £	2024 £
Interest received	33,540	22,359

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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6. RAISING FUNDS

Other trading activities

	2025 £	2024 £
Opening stock	69,169	88,780
Purchases	219,124	201,127
Closing stock	(84,894)	(69,169)
Staff costs	541,609	518,212
Cleaning	1,166	1,749
Protective clothing	1,456	3,281
Training	5,157	3,587
	<u>752,787</u>	<u>747,567</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Castle	<u>246,303</u>	<u>286,602</u>	<u>532,905</u>

8. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
Castle	<u>40,594</u>	<u>36,946</u>	<u>209,062</u>	<u>286,602</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2025 nor for the year ended 31 January 2024

Trustees' expenses

	2025 £	2024 £
Trustees' expenses	<u>1,165</u>	<u>672</u>

Trustee expenses in year were paid to Victoria Bruce and Lucy Muller as reimbursement of travel expenses

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NOTES TO THE FINANCIAL STATEMENTS - continued
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10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	515,847	496,552
Social security costs	25,762	21,660
Other pension costs	24,765	18,850
	<u>566,374</u>	<u>537,062</u>

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

	2025	2024
Trust Employees	19	20
Pembroke Castle Shop Ltd Employees	20	26
	<u>39</u>	<u>46</u>

Employees whose emoluments, excluding pension contributions, were equal to or greater than £60,000 per annum were as follows:

	2025 No.	2024 No.
£60,001 - £70,000	1	1
	<u>1</u>	<u>1</u>

The average employee head count during the year was as follows:

	2025 No.	2024 No.
Average Employee Head Count	39	46
	<u>39</u>	<u>46</u>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	87,450	-	87,450
Other trading activities	1,356,110	-	1,356,110
Investment income	22,359	-	22,359
Other income	450	-	450
Total	1,466,369	-	1,466,369
EXPENDITURE ON			
Raising funds	747,567	-	747,567
Charitable activities			
Castle	532,212	-	532,212
Total	1,279,779	-	1,279,779
NET INCOME			
Transfers between funds	186,590	-	186,590
	5,353	(5,353)	-
Net movement in funds	191,943	(5,353)	186,590
RECONCILIATION OF FUNDS			
Total funds brought forward	1,526,092	35,687	1,561,779
TOTAL FUNDS CARRIED FORWARD	1,718,035	30,334	1,748,369

12. INTANGIBLE FIXED ASSETS - TRUST

COST	Wogan Cavern Music £
Additions	1,000
NET BOOK VALUE	
At 31 January 2025	1,000
At 31 January 2024	-

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Displays, tableaux and equipment £
COST			
At 1 February 2024	477,896	1,060,433	793,683
Additions	25,336	66,157	95,030
At 31 January 2025	<u>503,232</u>	<u>1,126,590</u>	<u>888,713</u>
DEPRECIATION			
At 1 February 2024	60,896	971,611	597,697
Charge for year	9,913	18,205	44,568
At 31 January 2025	<u>70,809</u>	<u>989,816</u>	<u>642,265</u>
NET BOOK VALUE			
At 31 January 2025	<u>432,423</u>	<u>136,774</u>	<u>246,448</u>
At 31 January 2024	<u>417,000</u>	<u>88,822</u>	<u>195,986</u>

	Cafe and brass rubbing £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 February 2024	132,000	38,138	58,144	2,560,294
Additions	16,786	-	4,250	207,559
At 31 January 2025	<u>148,786</u>	<u>38,138</u>	<u>62,394</u>	<u>2,767,853</u>
DEPRECIATION				
At 1 February 2024	95,473	38,138	36,710	1,800,525
Charge for year	5,331	-	2,568	80,585
At 31 January 2025	<u>100,804</u>	<u>38,138</u>	<u>39,278</u>	<u>1,881,110</u>
NET BOOK VALUE				
At 31 January 2025	<u>47,982</u>	<u>-</u>	<u>23,116</u>	<u>886,743</u>
At 31 January 2024	<u>36,527</u>	<u>-</u>	<u>21,434</u>	<u>759,769</u>

No carrying value is provided for Heritage Assets

Freehold property does not include a value for Pembroke Castle. Pembroke Castle is an historic building dating from Norman times. No historic cost is available and it is not possible to value an asset of this nature.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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14. TANGIBLE FIXED ASSETS – TRUST

	Heritage Assets £	Freehold property £	Improvements to property £	Displays, tableaux and equipment £
COST				
At 1 February 2024	-	477,896	1,060,433	767,507
Additions	-	25,336	66,157	87,729
At 31 January 2025	-	503,232	1,126,590	855,236
DEPRECIATION				
At 1 February 2024	-	60,896	971,611	588,169
Charge for year	-	9,913	18,205	40,060
At 31 January 2025	-	70,809	989,816	628,229
NET BOOK VALUE				
At 31 January 2025	-	432,423	136,774	227,007
At 31 January 2024	-	417,000	88,822	179,338
	Cafe and brass rubbing £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 February 2024	132,000	38,138	58,144	2,534,118
Additions	16,786	-	4,250	200,258
At 31 January 2025	148,786	38,138	62,394	2,734,376
DEPRECIATION				
At 1 February 2024	95,473	38,138	36,710	1,790,997
Charge for year	5,331	-	2,568	76,077
At 31 January 2025	100,804	38,138	39,278	1,867,074
NET BOOK VALUE				
At 31 January 2025	47,982	-	23,116	867,302
At 31 January 2024	36,527	-	21,434	743,121

No carrying value is provided for Heritage Assets

Freehold property does not include a value for Pembroke Castle. Pembroke Castle is an historic building dating from Norman times. No historic cost is available and it is not possible to value an asset of this nature.

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025

15. STOCKS – GROUP AND CHARITY

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Stocks	84,894	69,169	-	-

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	13,431	6,406	12,988	6,134
Other debtors	7,540	-	21,029	-
Inter company balances	-	-	210,484	239,870
VAT	27,592	1,357	30,893	7,730
Prepayments	24,934	12,556	9,217	12,556
	<u>73,497</u>	<u>20,319</u>	<u>284,611</u>	<u>266,290</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Bank loans and overdrafts (see note 17)	21,297	21,297	10,648	10,648
Trade creditors	31,844	16,550	18,629	9,000
Inter company balances	-	-	-	-
Other creditors	47,228	45,775	22,639	38,314
	<u>100,369</u>	<u>83,622</u>	<u>51,916</u>	<u>57,962</u>

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

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Bank loans (see note 17)	10,733	30,887	6,641	16,687

19. LOANS

An analysis of the maturity of loans is given below:

	GROUP		CHARITY	
	2025	2024	2025	2024
	£	£	£	£
Amounts falling due within one year on demand:				
Bank loans	<u>21,296</u>	<u>21,296</u>	<u>10,648</u>	<u>10,648</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>30,887</u>	<u>30,887</u>	<u>16,687</u>	<u>16,687</u>

PEMBROKE CASTLE TRUST
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20. MOVEMENT IN FUNDS

	At 1.2.24 £	Net movement in funds £	Transfers between funds £	At 31.1.25 £
Unrestricted funds				
General fund	1,718,035	202,259	4,550	1,924,844
Restricted funds				
Restriected fund	30,334	-	(4,550)	25,784
TOTAL FUNDS	<u>1,748,369</u>	<u>202,259</u>	<u>-</u>	<u>1,950,628</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,487,951	(1,285,692)	202,259
TOTAL FUNDS	<u>1,487,951</u>	<u>(1,285,692)</u>	<u>202,259</u>

Comparatives for movement in funds

	At 1.2.23 £	Net movement in funds £	Transfers between funds £	At 31.1.24 £
Unrestricted funds				
General fund	1,526,092	186,590	5,353	1,718,035
Restricted funds				
Restriected fund	35,687	-	(5,353)	30,334
TOTAL FUNDS	<u>1,561,779</u>	<u>186,590</u>	<u>-</u>	<u>1,748,369</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,466,369	(1,279,779)	186,590
TOTAL FUNDS	<u>1,466,369</u>	<u>(1,279,779)</u>	<u>186,590</u>

**PEMBROKE CASTLE TRUST
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**NOTES TO THE FINANCIAL STATEMENTS - continued
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20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.23 £	Net movement in funds £	Transfers between funds £	At 31.1.25 £
Unrestricted funds				
General fund	1,526,092	388,849	9,903	1,924,844
Restricted funds				
Restircted fund	35,687	-	(9,903)	25,784
TOTAL FUNDS	<u>1,561,779</u>	<u>388,849</u>	<u>-</u>	<u>1,950,628</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,954,320	(2,565,471)	388,849
TOTAL FUNDS	<u>2,954,320</u>	<u>(2,565,471)</u>	<u>388,849</u>

RESTRICTED FUNDS – PRINCES AND CASTLES HERITAGE TOURISM PROJECT FUND

During 2015 the Trust received a grant of £119,531 from Welsh European Funding Office (WEFO) and European Development Fund (ERDF), the grantor was CADW and the lead body was Carmarthenshire County Council. This is part payment of a grant relating to the Princes & Castles Heritage Tourism Project. The project cost of £166,329 is included in fixed assets. The following conditions apply to the grant:

- The Trust must maintain an inventory of all assets that are obtained in connection with the project, the assets must be held until 30 June 2020 (unless written permission is obtained from the lead body).
- The Castle must remain open for at least 10 years after completion of the project (2024).
- The funding must be acknowledged on the Castle's website, Facebook and signage.
- Annual reporting of visitor numbers and surveys were required until December 2020.
- All relevant documents must be kept until the lead body informs the Castle in writing that they can be destroyed.

21. RELATED PARTY DISCLOSURES

During the year the Castle purchased insurances totalling £3,125 (£2,952 2024) via K&K Insurance, a business owned by Mr K Nicholas (trustee). All transactions were carried out at fair market rate and at arms length.

Pembroke Castle Shop Limited owes Pembroke Castle Trust of 3rd February 1959 a balance of £210,484 in relation to money loaned or expenses paid by the Trust on behalf of the Shop.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

22. SUBSIDIARY UNDERTAKING - PEMBROKE CASTLE SHOP LIMITED

Pembroke Castle Shop Limited (registered in England and Wales company number 04911799) is a company limited by shares. The Trustees are directors of the Company which trades from premises within the Castle vicinity.

The profits of the company are paid to Pembroke Castle Trust under the gift aid system. A gift aid donation of £2,050 was made to Pembroke Castle Trust in the year (2024 £NIL).

A summary of the results of Pembroke Castle Shop Limited is given below:

PROFIT AND LOSS ACCOUNT

	Year 31.01.25	Year 31.01.24
TURNOVER	590,873	649,797
Cost of Sales	(450,038)	(505,983)
GROSS PROFIT	140,835	143,814
Administrative Expenses	(97,132)	(89,335)
OPERATING (LOSS)/PROFIT	43,703	54,479
Interest payable and similar expenses	(541)	(788)
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	43,162	53,691

BALANCE SHEET

FIXED ASSETS			
Tangible Assets		19,441	16,647
CURRENT ASSETS			
Stocks	84,894		69,169
Debtors	16,160		271
Cash at bank and in hand	197,766		195,293
		298,820	264,733
CREDITORS			
Amounts falling due within one year		(275,726)	(271,900)
Amounts falling due after more than one year		(4,093)	(14,200)
NET LIABILITIES		38,442	(4,720)
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		38,441	(4,721)
		38,442	(4,720)

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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23. PENSIONS

The Charity operates two pensions schemes:

Auto enrolment with NOW - employers contributions for the year £6,794 (2024 £6,544 and defined contribution scheme with Aviva Life £17,971 (2024 £14,739)

24. FIXED ASSET INVESTMENTS

	Investment in Subsidiary £
MARKET VALUE	
At 1 February 2024 and 31 January 2025	<u>1</u>
NET BOOK VALUE	
At 31 January 2025	<u>1</u>
At 31 January 2024	<u>1</u>

There were no investment assets outside the UK.

Pembroke Castle Shop Limited is registered in England and Wales, the registration number of this company is 4911799. The registered office is Richmond House, 7 Castle Terrace, Pembroke, SA71 4LA. The Trust owns 100% of the issued share capital.

25. NET INCOME

Net income is stated after charging/(crediting):

	Group		Charity	
	2025	2024	2025	2024
Auditor's remuneration:				
Audit services	8,530	7,750	8,530	7,750
Non-audit services	13,870	13,617	7,540	6,850
Depreciation of owned assets	80,585	82,301	76,077	78,140
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PEMBROKE CASTLE TRUST
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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,506	8,573
Gift aid	89,819	78,877
	<u>97,325</u>	<u>87,450</u>
Other trading activities		
Admissions	735,991	669,362
Shop Sales	197,085	198,789
Cafe income	353,486	366,042
Tours	1,600	2,113
Event income	24,548	72,178
Brass rubbing and heraldry centre income	38,959	39,517
Weddings	5,417	8,109
	<u>1,357,086</u>	<u>1,356,110</u>
Investment income		
Interest received	33,540	22,359
Other income		
Sundry receipts	-	450
	<u>1,487,951</u>	<u>1,466,369</u>
Total incoming resources		
EXPENDITURE		
Other trading activities		
Opening stock	69,169	88,780
Purchases	219,124	201,127
Wages	515,847	496,552
Social security	25,762	21,660
Cleaning	1,166	1,749
Protective clothing	1,456	3,281
Training	5,157	3,587
Closing stock	(84,894)	(69,169)
	<u>752,787</u>	<u>747,567</u>
Charitable activities		
Advertising	21,059	23,927
General repairs and maintenance	129,967	94,881
Events and activities	82,080	130,711
Brass rubbing and heraldry centre purchases	12,713	12,433
Motor expenses	484	185
	<u>246,303</u>	<u>262,137</u>
Support costs		
Management		
Trustees' expenses	1,165	672
Hire of plant and machinery	14,391	8,458
Accountancy	13,870	13,617
Carried forward	29,426	22,747

PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2025

	2025 £	2024 £
Management		
Brought forward	29,426	22,747
Professional fees	2,638	1,611
Audit fee	8,530	7,750
	<u>40,594</u>	<u>32,108</u>
Finance		
Bank charges	35,802	36,129
Bank loan interest	1,144	1,635
	<u>36,946</u>	<u>37,764</u>
Other		
Pensions	24,765	18,850
Water	6,267	6,375
Insurance	19,802	18,192
Light and heat	19,670	21,439
Telephone	3,350	2,787
Postage and stationery	8,841	11,322
Sundries	3,751	3,764
Management travel expenses	-	175
Licences	6,493	9,672
Subscriptions and membership	4,864	2,217
Research and development	7,252	-
Archaeological Costs	23,422	23,109
Depreciation charge	80,585	82,301
	<u>209,062</u>	<u>200,203</u>
Total resources expended	<u>1,285,692</u>	<u>1,279,779</u>
Net income	<u>202,259</u>	<u>186,590</u>

PEMBROKE CASTLE TRUST

England & Wales - Charity number 257729

Accounts

**REPORT OF THE TRUSTEES AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024
FOR
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

Bevan Buckland LLP
Chartered Accountants And Registered Auditors
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

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FOR THE YEAR ENDED 31 JANUARY 2024**

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**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 January 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the Trust is to maintain the fabric of the monument for the benefit of the general public and inhabitants of the town of Pembroke as set out in its Trust Deed.

Activities

In the year to 31 January 2024 the Trustees have undertaken preparatory work towards upgrading and improving the Henry V tableaux. This has involved the interpretation subcommittee meeting to agree new information boards and displays. It is hoped that further progress will be made in 2024/2025.

Various repair and maintenance tasks have also been undertaken to ensure the safety of visitors at the site.

Visitor numbers have been maintained and due to an increase in the entrance fee, income has increased. Visitors have particularly enjoyed the guided tours.

During the year an archaeological dig of Wogan's Cavern took place revealing many interesting finds. A further dig will take place in the summer of 2024.

Public benefit

The Trustees have reviewed the Charity's impact on the people of Pembroke and believe that maintaining and preserving this historic monument is to the public benefit. The Trustees believe the current admission fees to be affordable and do not believe the level of the admission fee prevents the public from enjoying the Castle. Any surplus generated is used to further enhance the visitor experience and to maintain and preserve the fabric of this ancient monument.

An annual membership scheme is offered to people within the local post codes and this has proved popular.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have decided to hold part of the liquid reserves of the castle in the form of investments.

The Trustees take investment advice on an ad hoc basis from WPS Wealth Management. The Trustees decided that the investments should be low risk and as such would not offer a high return. The Trustees took this decision because they understand the need to preserve the assets of the charity while still enjoying growth.

The Trustees have decided upon an investment policy looking for both capital growth and a return on investment. Currently the investments are returning an income of £22,359.

The Trustees recognise that capital growth is a long term investment goal.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

FINANCIAL REVIEW

Reserves policy

The Trustees have carefully reviewed the Trusts reserve policy and following the advice of an independent financial adviser have set aside £250,000 in a "contingency fund" for possible emergency repair work.

In the interim the Trustees have carefully costed the future major plans for the castle, which include:- renovation of the solar panels, possible roofing of the Northern Hall, refurbishing the medieval banquet display and upgrading the shop. The current free reserves stand at £958,266 whilst significant, will be used to pay for the planned improvements, the £250,000 will continue to be held as an emergency contingency fund. Free reserves amount to £408,266.

	Unrestricted Funds	Restricted Funds
Total Reserves	1,718,035	30,334
Less: committed reserves (Fixed Assets)	(759,769)	
Free Reserves	958,266	
Planned Repairs (Shop, Keep, Displays)	(300,000)	
Contingency Fund	(250,000)	
Remaining Reserves	408,266	30,334

Going concern

The Trustees have carefully reviewed the financial position and are satisfied that given the level of free reserves available to the Trust (£958,266) and the unique position created by the change of financial year end the Trust is able to continue as a going concern for at least the next twelve months. Therefore the financial statements have been prepared on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Pembroke Castle Trust of 3rd February 1959 became a registered charity on 14th January 1969.

Organisational structure

The Trust is represented by 6 Trustees, 3 Ramsden Family Trustees and 3 Council Trustees. A vacancy among the Family Trustees shall be filled by appointment made by the surviving or continuing Family Trustees or the personal representative of the last surviving Family Trustee and a vacancy among the Council Trustees shall be filled by appointment made by the Mayor, Aldermen and Burgesses of the Borough of Pembroke sitting in Council.

The administration and management of the Trust is carried out by the Castle manager. The Trustees meet 5 times a year to monitor the progress of the Trust and to authorise decisions and policy changes.

In addition to the Trustee meetings staff appointment panels are held as necessary to interview and appoint new staff. The panel consists of the Castle manager and Trustee's on a rota basis.

Annual staff appraisals are carried out by the Castle manager and Trustee's.

Risk management

The Trustees have reviewed the risks facing the castle and taken steps to mitigate them. These measure's include:

- regular health and safety "walkabouts" when Trustees physically inspect the fabric of the castle.
- use of experts to assess the fabric of the castle.
- provision of clear warning signs.
- highlighting step edges.
- public liability insurance
- staff training for first aid.
- staff anti-terrorism training.
- staff training for stewarding at large events

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257729

Principal address

Pembroke Castle
Pembroke
Pembrokeshire
SA71 4LA

Trustees

The Hon. Mrs Adam Bruce
R Baker
C J Collins
Mrs C E Burgess
Mrs L Muller
K N Nicholas

Auditors

Bevan Buckland LLP
Chartered Accountants And Registered Auditors
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Bankers

Natwest Bank PLC
18 High Street
Haverfordwest
Pembrokeshire
SA61 2DE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2024

Approved by order of the board of trustees on 28 NOVEMBER and signed on its behalf by:
2024

Victoria Bruce
The Hon. Mrs Adam Bruce - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

Opinion

We have audited the financial statements of Pembroke Castle Trust (the 'parent entity') and its subsidiary (the 'group') for the year ended 31 January 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

1. give a true and fair view of the state of the group's and parent entity's affairs as at 31 January 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
2. have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
3. have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Trustee's Annual Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustee's Annual Report.

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

1. adequate and sufficient accounting records have not been kept; or
2. the parent entity's financial statements are not in agreement with the accounting records and returns; or
3. the information given in the financial statements is inconsistent in any material aspect with Trustee's Annual Report; or
4. we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Auditor's responsibilities for the audit of the financial statements (continued) Irregularities, including fraud, are instances of

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent entity through discussions with the trustees and other management, and from our knowledge and experience of the charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent entity;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- we ensured identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group and parent entity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected, and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations. To address the risk of fraud through management bias and override of controls, we:
 - performed analytical procedures to identify any unusual or unexpected relationships;
 - tested journal entries to identify unusual transactions;
 - assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions. In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
 - agreeing financial statement disclosures to underlying supporting documentation;
 - reading the minutes of meetings of those charged with governance; and
 - enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to Charit's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to Charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Bevan Buckland LLP

Bevan Buckland LLP
Chartered Accountants and Statutory Auditors
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Bevan Buckland LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Date: *28 November 2024*

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**CONSOLIDATED STATEMENT OF
FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2024**

		Year Ended 31.01.24 £	As restated Period 01.11.21 to 31.1.23 £		
	Notes	Unrestricted fund £	Restricted fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	87,450	-	87,450	71,837
Other trading activities	4	1,356,110	-	1,356,110	1,253,819
Investment income	5	22,359	-	22,359	5,152
Other income		450	-	450	7,546
Total		<u>1,466,369</u>	<u>-</u>	<u>1,466,369</u>	<u>1,338,354</u>
EXPENDITURE ON					
Raising funds	6	747,567	-	747,567	800,038
Charitable activities					
Castle	7	532,212	-	532,212	577,795
Total		<u>1,279,779</u>	<u>-</u>	<u>1,279,779</u>	<u>1,377,833</u>
NET INCOME/(EXPENDITURE)		186,590	-	186,590	(39,479)
Transfers between funds	20	5,353	(5,353)	-	-
Net movement in funds		191,943	(5,353)	186,590	(39,479)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,526,092	35,687	1,561,779	1,601,258
TOTAL FUNDS CARRIED FORWARD		<u><u>1,718,035</u></u>	<u><u>30,334</u></u>	<u><u>1,748,369</u></u>	<u><u>1,561,779</u></u>


The notes form part of these financial statements


**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

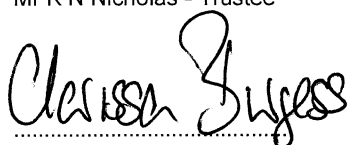
**CONSOLIDATED
BALANCE SHEET
31 JANUARY 2024**

	Notes	Unrestricted Fund £	Restricted Fund £	2024 Total funds £	As restated 2023 Total funds £
FIXED ASSETS					
Tangible assets	12, 13, 24	759,769	-	759,769	812,973
CURRENT ASSETS					
Stocks	14, 24	69,169	-	69,169	88,780
Debtors	15, 24	20,319	-	20,319	39,227
Cash at bank and in hand		983,287	30,334	1,013,621	754,001
		1,072,775	30,334	1,103,109	882,008
CREDITORS					
Amounts falling due within one year	16, 24	(83,622)	-	(83,622)	(82,654)
NET CURRENT ASSETS		989,153	30,334	1,019,487	799,354
TOTAL ASSETS LESS CURRENT LIABILITIES		1,748,922	30,334	1,779,256	1,612,327
CREDITORS					
Amounts falling due after more than one year	17, 24	(30,887)	-	(30,887)	(50,548)
NET ASSETS		1,718,035	-	1,748,369	1,561,779
FUNDS	20				
Unrestricted funds				1,718,035	1,526,092
Restricted funds				30,334	35,687
TOTAL FUNDS				1,748,369	1,561,779

The financial statements were approved by the Board of Trustees and authorised for issue on 28/11/2024 and were signed on its behalf by:


Mrs Adam Bruce - Trustee


Mr K N Nicholas - Trustee


Mrs C E Burgess - Trustee


The notes form part of these financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

PEMBROKE CASTLE TRUST - BALANCE SHEET

	Notes	Year 31.01.24	As restated Period 01.11.21 to 31.10.23
FIXED ASSETS			
Tangible Assets	13	743,121	804,194
Investments	26	1	1
CURRENT ASSETS			
Debtors	15	266,290	283,020
Cash at bank and in hand		818,326	614,851
		1,084,616	897,871
CREDITORS			
Amounts falling due within one year	16	(57,962)	(55,388)
Amounts falling due after more than one year	17	(16,687)	(26,487)
		1,753,089	1,620,191
NET ASSETS			
CAPITAL AND RESERVES			
Unrestricted Funds		1,722,755	1,584,504
Restricted Funds		30,334	35,687
		1,753,089	1,620,191

The financial statements were approved by the Board of Trustees and authorised for issue on 28/11/2024 and were signed on its behalf by:


Mrs Adam Bruce - Trustee


Mr K N Nicholas - Trustee


Mrs C E Burgess - Trustee

The notes form part of these financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024**

	Notes	Year Ended 31.1.24 £	As restated Period 1.11.21 to 31.1.23 £
Cash flows from operating activities			
Cash generated from operations	1	287,654	3,397
Interest paid		(1,635)	(2,656)
Net cash provided by operating activities		286,019	741
Cash flows from investing activities			
Purchase of tangible fixed assets		(29,097)	(71,727)
Interest received		22,359	5,152
Net cash used in investing activities		(6,738)	(66,575)
Cash flows from financing activities			
Loan repayments in year		(19,661)	(23,965)
Net cash used in financing activities		(19,661)	(23,965)
Change in cash and cash equivalents in the reporting period			
		259,620	(89,799)
Cash and cash equivalents at the beginning of the reporting period		754,001	843,800
Cash and cash equivalents at the end of the reporting period		1,013,621	754,001

The notes form part of these financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2024**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.1.24 £	As restated Period 01.11.21 to 31.1.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	186,590	(39,479)
Adjustments for:		
Depreciation charges	82,301	114,643
Interest received	(22,359)	(5,152)
Interest paid	1,635	2,656
Decrease/(increase) in stocks	19,611	(47,880)
Decrease/(increase) in debtors	26,142	(13,035)
Decrease in creditors	(6,266)	(8,356)
Net cash provided by operations	<u>287,654</u>	<u>3,397</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.23 £	Cash flow £	At 31.1.24 £
Net cash			
Cash at bank and in hand	754,001	259,620	1,013,621
	<u>754,001</u>	<u>259,620</u>	<u>1,013,621</u>
Debt			
Debts falling due within 1 year	(21,297)	-	(21,297)
Debts falling due after 1 year	(50,548)	19,661	(30,887)
	<u>(71,845)</u>	<u>19,661</u>	<u>(52,184)</u>
Total	<u>682,156</u>	<u>279,281</u>	<u>961,437</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Pembroke Castle Trust met the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are prepared in sterling which is the functional currency of the charity.

Basis of consolidation

The consolidated financial statements for the group incorporate the financial statements of the Charity and its subsidiary undertaking, all of which are prepared to 31 January. The results of the subsidiary undertakings are consolidated on a line by line basis within the consolidated Statement of Financial Activities.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item (s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Where income has related expenditure (as with fundraising or contract income) the income and related expenditure are reported gross in the Statement of Financial Activities.

Income received in respect of events and weddings is accounted for in the period in which the event occurs.

Donations, grants and gifts are recognised when receivable. Income from gift aid reclaims is recognised for any donations with relevant Gift Aid certificates recognised in income for the year. Any amounts of Gift Aid not recognised by the year end, area accounted for in income and accrued income in debtors.

Interest on deposit funds held is included when receivable and the amount can be measured reliably by the Charity which is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 6.67% on cost
Displays, tableaux and equipment	- 15% reducing balance
Cafe and brass rubbing	- 15% reducing balance and 10% reducing balance
Motor vehicles	- 20% on cost
Office equipment	- 10% reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

Pension costs and other post-retirement benefits

The charity operates two pension schemes a defined contribution pension scheme and an auto enrollment pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Heritage assets

Heritage assets are the tangible assets of the Charity that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education.

The castle, grounds and contents were transferred to the Trust on 3rd February 1959 by Mrs Marjorie Elise Ramsden and all subsequent development expenditure in these assets, are considered to be heritage assets and are integral to Pembroke Castle Trust.

In accordance with the Trust's accounting policy, heritage assets are not included within the financial statements as due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability.

Going Concern

The trustees consider that there are no material uncertainties about Pembroke Castle Trust's ability to continue as a going concern.

Debtors

Trade and other debtors are recognised at the settled amounts. Prepayments are valued at the amount prepaid. Accrued income is included at the best estimate of amounts receivable at the balance sheet date.

Cash and Cash Equivalents

Cash and cash equivalents comprise of cash in hand, cash in bank and demand deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk to changes in value.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Taxation

The charity was registered as a charity on 14 January 1969. Under part II of CTA 2010, the charity is not subject to taxation on its charitable activities. The profit of the non-charitable subsidiary is normally gift aided to the parent Charity: therefore, the group generally suffers no Corporation Tax on its trading activities.

Financial instruments

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

Fixed asset investments

The fixed asset investment represents the share held in the trading subsidiary by the parent charity. The shares are carried at cost in the balance sheet.

2. ANNUAL ADMISSON

Membership fees are paid annually in advance, with the term of the membership commencing when payment is received. Turnover represents the proportion of fees in relation to the period up to the 31st January each year, fees received in relation to the following financial year are shown in creditors as membership fees in advance.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

3. DONATIONS AND LEGACIES

	Year Ended 31.1.24	As restated Period 1.11.21 to 31.1.23
	£	£
Donations	8,573	4,982
Gift aid	78,877	66,855
	<u>87,450</u>	<u>71,837</u>

4. OTHER TRADING ACTIVITIES

	Year End 31.01.24	As restated Period 01.11.21 to 31.1.23
Parent Charity		
Admissions	669,362	649,954
Tours	2,113	1,829
Event Income	26,729	23,173
Weddings	8,109	6,250
	706,313	681,206
Subsidiary		
Shop Income	198,789	192,619
Cafe Income	366,042	346,992
Event Income	45,449	-
Brass Rubbing and Heraldry Centre Income	39,517	33,002
	649,797	572,613
	<u>1,356,110</u>	<u>1,253,819</u>

5. INVESTMENT INCOME

	Year Ended 31.1.24	As restated Period 1.11.21 to 31.1.23
	£	£
Interest received	22,359	5,152
	<u>22,359</u>	<u>5,152</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

6. RAISING FUNDS

Other trading activities

	Year Ended 31.1.24 £	As restated Period 1.11.21 to 31.1.23 £
Opening stock	88,780	40,900
Purchases	201,127	237,952
Closing stock	(69,169)	(88,780)
Staff costs	518,212	603,434
Cleaning	1,749	1,972
Protective clothing	3,281	2,972
Training	3,587	1,588
	<u>747,567</u>	<u>800,038</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Castle	<u>262,137</u>	<u>270,075</u>	<u>532,212</u>

8. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
Castle	<u>32,108</u>	<u>37,764</u>	<u>200,203</u>	<u>270,075</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the period ended 31 January 2023.

Trustees' expenses

	Year Ended 31.1.24 £	As restated Period 1.11.21 to 31.1.23 £
Trustees' expenses	<u>672</u>	<u>726</u>

Trustee expenses in year were paid to Victoria Bruce and Lucy Muller as reimbursement of travel expenses

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

10. STAFF COSTS

	Year Ended 31.1.24	As restated Period 1.11.21 to 31.1.23
	£	£
Wages and salaries	496,552	567,296
Social security costs	21,660	36,138
Other pension costs	18,850	38,667
	<u>537,062</u>	<u>642,101</u>

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

	Year Ended 31.1.24	As restated Period 1.11.21 to 31.1.23
Trust Employees	20	19
Pembroke Castle Shop Ltd Employees	26	24
	<u>46</u>	<u>43</u>

Employees whose emoluments, excluding pension contributions, were equal to or greater than £60,000 per annum were as follows:

	2024 No.	2023 No.
£60,001 - £70,000	1	1
	<u>1</u>	<u>1</u>

The average employee head count during the year was as follows:

	2024 No.	2023 No.
1. Average Employee Head Count	46	31
	<u>46</u>	<u>31</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	71,837	-	71,837
Other trading activities	1,253,819	-	1,253,819
Investment income	5,152	-	5,152
Other income	7,546	-	7,546
Total	<u>1,338,354</u>	<u>-</u>	<u>1,338,354</u>
EXPENDITURE ON			
Raising funds	800,038	-	800,038
Charitable activities			
Castle	577,795	-	577,795
Total	<u>1,377,833</u>	<u>-</u>	<u>1,377,833</u>
NET INCOME/(EXPENDITURE)	(39,479)	-	(39,479)
Transfers between funds	7,933	(7,933)	-
Net movement in funds	<u>(31,546)</u>	<u>(7,933)</u>	<u>(39,479)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	1,557,638	43,620	1,601,258
TOTAL FUNDS CARRIED FORWARD	<u><u>1,526,092</u></u>	<u><u>35,687</u></u>	<u><u>1,561,779</u></u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Displays, tableaux and equipment £	
COST				
At 1 February 2023	477,896	1,060,433	766,555	
Additions	-	-	27,128	
At 31 January 2024	<u>477,896</u>	<u>1,060,433</u>	<u>793,683</u>	
DEPRECIATION				
At 1 February 2023	51,490	940,964	561,888	
Charge for year	9,406	30,647	35,809	
At 31 January 2024	<u>60,896</u>	<u>971,611</u>	<u>597,697</u>	
NET BOOK VALUE				
At 31 January 2024	<u>417,000</u>	<u>88,822</u>	<u>195,986</u>	
At 31 January 2023	<u>426,406</u>	<u>119,469</u>	<u>204,667</u>	
	Cafe and brass rubbing £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 February 2023	132,000	38,138	56,175	2,531,197
Additions	-	-	1,969	29,097
At 31 January 2024	<u>132,000</u>	<u>38,138</u>	<u>58,144</u>	<u>2,560,294</u>
DEPRECIATION				
At 1 February 2023	91,415	38,138	34,329	1,718,224
Charge for year	4,058	-	2,381	82,301
At 31 January 2024	<u>95,473</u>	<u>38,138</u>	<u>36,710</u>	<u>1,800,525</u>
NET BOOK VALUE				
At 31 January 2024	<u>36,527</u>	<u>-</u>	<u>21,434</u>	<u>759,769</u>
At 31 January 2023	<u>40,585</u>	<u>-</u>	<u>21,846</u>	<u>812,973</u>

No carrying value is provided for Heritage Assets

Freehold property does not include a value for Pembroke Castle. Pembroke Castle is an historic building dating from Norman times. No historic cost is available and it is not possible to value an asset of this nature.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

13. TANGIBLE FIXED ASSETS - CHARITY

	Heritage Assets £	Freehold property £	Improvements to property £	Displays, tableaux and equipment £
COST				
At 1 February 2023	-	477,896	1,060,433	752,408
Additions	-	-	-	15,098
At 31 January 2024	-	477,896	1,060,433	767,506
DEPRECIATION				
At 1 February 2023	-	51,490	940,964	556,520
Charge for year	-	9,406	30,647	31,648
At 31 January 2024	-	60,896	971,611	588,168
NET BOOK VALUE				
At 31 January 2024	-	417,000	88,822	179,338
At 31 January 2023	-	426,406	119,469	195,888
	Cafe and brass rubbing £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 February 2023	132,000	38,138	56,175	2,517,050
Additions	-	-	1,969	17,067
At 31 January 2024	132,000	38,138	58,144	2,534,117
DEPRECIATION				
At 1 February 2023	91,415	38,138	34,329	1,712,856
Charge for year	4,058	-	2,381	78,140
At 31 January 2023	95,473	38,138	36,710	1,790,996
NET BOOK VALUE				
At 31 January 2024	36,527	-	21,434	743,121
At 31 January 2023	40,585	-	21,846	804,194

No carrying value is provided for Heritage Assets

Freehold property does not include a value for Pembroke Castle. Pembroke Castle is an historic building dating from Norman times. No historic cost is available and it is not possible to value an asset of this nature.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

14. STOCKS – GROUP AND CHARITY

	GROUP		CHARITY	
	2024	As restated	2024	As restated
		£		£
Stocks	69,169	88,780	-	-

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2024	As restated	2024	As restated
		£		£
Trade debtors	6,406	20,881	6,134	14,041
Inter company balances	-	-	239,870	244,923
VAT	1,357	8,477	7,730	14,186
Prepayments	12,556	9,869	12,556	9,869
	<u>20,319</u>	<u>39,227</u>	<u>266,290</u>	<u>283,020</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2024	As restated	2024	As restated
		£		£
Bank loans and overdrafts (see note 17)	21,297	21,297	10,648	10,648
Trade creditors	16,550	18,327	9,000	14,032
Inter company balances	-	-	-	-
Other creditors	45,775	43,030	38,313	30,708
	<u>83,622</u>	<u>82,654</u>	<u>57,961</u>	<u>55,388</u>

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

	GROUP		CHARITY	
	2024	As restated	2024	As restated
		£		£
Bank loans (see note 17)	30,887	50,548	16,687	26,487

18. LOANS

An analysis of the maturity of loans is given below:

	GROUP		CHARITY	
	2024	As restated	2024	As restated
		£		£
Amounts falling due within one year on demand:				
Bank loans	<u>21,296</u>	<u>21,296</u>	<u>10,648</u>	<u>10,648</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>30,887</u>	<u>50,548</u>	<u>16,687</u>	<u>26,487</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

**19. ACCRUALS AND DEFERRED
INCOME**

	2024 £	As restated 2023 £	2024 £	As restated 2023 £
Accruals and deferred income	<u>30,334</u>	<u>35,687</u>	<u>30,334</u>	<u>35,687</u>

20. MOVEMENT IN FUNDS

	As restated At 1.2.23 £	Net movement in funds £	Transfers between funds £	At 31.1.24 £
Unrestricted funds				
General fund	1,526,092	186,590	5,353	1,718,035
Restricted funds				
Restricted fund	35,687	-	(5,353)	30,334
TOTAL FUNDS	<u>1,561,779</u>	<u>186,590</u>	<u>-</u>	<u>1,748,369</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,466,369	(1,279,779)	186,590
TOTAL FUNDS	<u>1,466,369</u>	<u>(1,279,779)</u>	<u>186,590</u>

Comparatives for movement in funds

	As restated At 1.11.21 £	Net movement in funds £	Transfers between funds £	As restated At 31.1.23 £
Unrestricted funds				
General fund	1,557,638	(39,479)	7,933	1,526,092
Restricted funds				
Restricted fund	43,620	-	(7,933)	35,687
TOTAL FUNDS	<u>1,601,258</u>	<u>(39,479)</u>	<u>-</u>	<u>1,561,779</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,338,354	(1,377,833)	(39,479)
TOTAL FUNDS	<u>1,338,354</u>	<u>(1,377,833)</u>	<u>(39,479)</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

RESTRICTED FUNDS – PRINCES AND CASTLES HERITAGE TOURISM PROJECT FUND

During 2015 the Trust received a grant of £119,531 from Welsh European Funding Office (WEFO) and European Development Fund (ERDF), the grantor was CADW and the lead body was Carmarthenshire County Council. This is part payment of a grant relating to the Princes & Castles Heritage Tourism Project. The project cost of £166,329 is included in fixed assets. The following conditions apply to the grant:

- The Trust must maintain an inventory of all assets that are obtained in connection with the project, the assets must be held until 30 June 2020 (unless written permission is obtained from the lead body).
- The Castle must remain open for at least 10 years after completion of the project (2024).
- The funding must be acknowledged on the Castle's website, Facebook and signage.
- Annual reporting of visitor numbers and surveys were required until December 2020.
- All relevant documents must be kept until the lead body informs the Castle in writing that they can be destroyed.

The grant is released at 15% of the remaining balance each year and is transferred to general reserves.

21. RELATED PARTY DISCLOSURES

During the period the Castle purchased insurances totaling £2,952 (£3,813 2023) via K&K Insurance, a business owned by Mr K Nicholas (trustee). All transactions were carried out at fair market rate and at arms length.

Pembroke Castle Shop Limited owes Pembroke Castle Trust of 3rd February 1959 a balance of £210,499 in relation to money loaned or expenses paid by the Trust on behalf of the Shop

22. GRANTS RECEIVED

During the year the trust received the following grants in relation to the covid 19 pandemic.

	2024 £	2023 £
HM Revenue & Customs - CJRS	-	-
Welsh Government Business Rate Grant	-	-
Welsh Government Business Grant	-	6,000
	-	6,000
	-	6,000

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

23. PRIOR PERIOD ADJUSTMENT

The accounts for the period ended 31 January 2023 have been re-stated for a change in accounting treatment of grants received. Previously, these have been treated as a provision in the accounts. The accounts have been amended to disclose grants as a restricted reserve. Transfers to and from the restricted reserves are disclosed on the face of the SOFA.

	01.11.21 to 31.01.23 £	Year End 31.1.21 £
Provisions- as previously reported	35,687	43,620
Reclassification as restricted reserves	<u>(35,687)</u>	<u>(43,620)</u>
Provisions restated	<u>-</u>	<u>-</u>
Restricted reserves - as previously reported	-	-
Reclassified provisions	<u>35,687</u>	<u>43,620</u>
Restricted reserves restated	<u>35,687</u>	<u>43,620</u>
(Deficit)/Surplus for the year - as previously reported	(31,546)	208,123
(Decrease) in surplus for transfer from provisions	<u>(7,933)</u>	<u>(7,968)</u>
(Deficit)/Surplus for the year restated	<u>(39,479)</u>	<u>200,155</u>
	General Reserves	Restricted Reserves
As previously reported as at 01 November 2021	1,557,638	-
Prior period adjustment	<u>-</u>	<u>43,620</u>
As restated as at 01 November 2021	<u>1,557,638</u>	<u>43,620</u>
As previously reported as at 01 February 2023	1,526,092	-
Prior period adjustment	<u>-</u>	<u>35,687</u>
As restated as at 01 February 2023	<u>1,526,092</u>	<u>35,687</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

24. SUBSIDIARY UNDERTAKING - PEMBROKE CASTLE SHOP LIMITED

Pembroke Castle Shop Limited (registered in England and Wales company number 04911799) is a company limited by shares. The Trustees are directors of the Company which trades from premises within the Castle vicinity. The profits of the company are paid to Pembroke Castle Trust under the gift aid system. A gift aid donation of £NIL was made to Pembroke Castle Trust in the year (2023 £NIL).

A summary of the results of Pembroke Castle Shop Limited is given below:

	Year 31.01.24	Period 01.11.21 to 31.10.23
PROFIT AND LOSS ACCOUNT		
TURNOVER	649,797	572,613
Cost of Sales	(505,983)	(512,006)
	143,814	60,607
GROSS PROFIT		
Administrative Expenses	(89,335)	(98,498)
	54,479	(37,891)
OPERATING (LOSS)/PROFIT		
Interest payable and similar expenses	(788)	(1,323)
	53,691	(39,214)
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	53,691	(39,214)
BALANCE SHEET		
FIXED ASSETS		
Tangible Assets	16,647	8,779
CURRENT ASSETS		
Stocks	69,169	88,780
Debtors	271	6,840
Cash at bank and in hand	195,293	139,149
	264,733	234,769
CREDITORS		
Amounts falling due within one year	(271,900)	(277,898)
Amounts falling due after more than one year	(14,200)	(24,061)
	(4,720)	(58,411)
NET LIABILITIES	(4,720)	(58,411)
CAPITAL AND RESERVES		
Called up share capital	1	1
Retained earnings	(4,721)	(58,412)
	(4,720)	(58,411)
	(4,720)	(58,411)

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2024**

25. PENSIONS

The Charity operates two pensions schemes:

Auto enrolment with NOW - employers contributions for the year £6,544 (2023 £7,796 and defined contribution scheme with Aviva Life £14,739 (2023 £18,486)

26. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 February 2023 and 31 January 2024	1
NET BOOK VALUE	
At 31 January 2024	1
At 31 January 2023	1

There were no investment assets outside the UK.

Pembroke Castle Shop Limited is registered in England and Wales, the registration number of this company is 4911799. The Trust owns 100% of the issued share capital.

27. NET INCOME

Net income is stated after charging/(crediting):

	Group		Charity	
	2024	As restated 2023	2024	As restated 2023
Auditor's remuneration:				
Audit services	7,750	7,750	7,750	7,750
Non-audit services	12,520	11,975	6,850	6,550
Depreciation of owned assets	82,301	114,643	78,140	111,722
	82,301	114,643	78,140	111,722

PEMBROKE CASTLE TRUST

England & Wales - Charity number 257729

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE PERIOD
1 NOVEMBER 2021 TO 31 JANUARY 2023
FOR
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

Caroline Wheeler - Statutory Auditor
Bevan Buckland LLP
Chartered Accountants And Registered Auditors
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

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FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

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**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

The trustees present their report with the financial statements of the charity for the period 1 November 2021 to 31 January 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the Trust is to maintain the fabric of the monument for the benefit of the general public and inhabitants of the town of Pembroke as set out in its Trust Deed.

Activities

During the period 1 October 2021 to 31 January 2023 the Trustees decided to extend the Charity accounting period by three months to 31 January, this was to allow stock takes and other administrative activities to take place during a quieter operating period.

The fifteen month period of these Financial Statements has seen the Castle return to normal operating conditions following the lifting of all restrictions that were imposed during the Covid 19 pandemic.

Visitor numbers are gradually returning to pre Covid levels and activities offered at the Castle have increased to include falconry, knight school and other popular events.

A number of repairs and maintenance activities have been either commenced or completed in the fifteen month period. The Keep has had scaffolding erected internally to ascertain what is causing the occasional crumbling of plaster work, this work is on going. The Gatehouse roof has been reproofed to prevent further water ingress. Plans have been drawn up for the Shop to be extended and enhanced. The Solar project has been delayed while further consultation is undertaken with Cadw about how best to proceed.

Public benefit

The Trustees have reviewed the Charity's' impact on the people of Pembroke and believe that maintaining and preserving this historic monument is to the public benefit. The Trustees believe the current admission fees to be affordable and do not believe the level of the admission fee prevents the public from enjoying the Castle. Any surplus generated is used to further enhance the visitor experience and to maintain and preserve the fabric of this ancient monument.

An annual membership scheme is offered to people within the local post codes and this has proved popular.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have decided to hold part of the liquid reserves of the castle in the form of investments.

The Trustees take investment advice on an ad hoc basis from WPS Wealth Management. The Trustees decided that the investments should be low risk and as such would not offer a high return. The Trustees took this decision because they understand the need to preserve the assets of the charity while still enjoying growth.

The Trustees have decided upon an investment policy looking for both capital growth and a return on investment. Currently the investments are returning an income of £5,152.

The Trustees recognise that capital growth is a long term investment goal.

Reserves policy

The Trustees have carefully reviewed the Trusts reserve policy and following the advice of an independent financial adviser have set aside £250,000 in a "contingency fund" for possible emergency repair work.

In the interim the Trustees have carefully costed the future major plans for the castle, which include:- renovation of the solar, possible roofing of the Northern Hall, refurbishing the medieval banquet display and upgrading the shop. The current reserves of £754,001 whilst significant, will be used to pay for the planned improvements, the £250,000 will continue to be held as an emergency contingency fund.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

FINANCIAL REVIEW

Going concern

Although visitor numbers have increased the additional costs that were necessary while restrictions were still in place and the ending of Covid 19 support has resulted in a deficit for the year of £31,546.

This has been further exacerbated by the extended accounting period which has resulted in a one off situation of two winter periods in one set of Financial Statements. The Castle is open all year (except December 25th, 26th and January 1st) costs are high in the winter months but income is low resulting in a loss making period for a few months. The two winters in this reporting period coupled with other costs linked to restarting full activities after Covid 19 restrictions has lead to the deficit position.

The Trustees have carefully reviewed the financial position and are satisfied that given the level of reserves available to the Trust (£754,000) and the unique position created by the change of financial year end the Trust is able to continue as a going concern for at least the next twelve months. Therefore the financial statements have been prepared on a going concern basis.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Pembroke Castle Trust of 3rd February 1959 became a registered charity on 14th January 1969.

Organisational structure

The Trust is represented by 6 Trustees, 3 Ramsden Family Trustees and 3 Council Trustees. A vacancy among the Family Trustees shall be filled by appointment made by the surviving or continuing Family Trustees or the personal representative of the last surviving Family Trustee and a vacancy among the Council Trustees shall be filled by appointment made by the Mayor, Aldermen and Burgesses of the Borough of Pembroke sitting in Council.

The administration and management of the Trust is carried out by the Castle manager. The Trustees meet 5 times a year to monitor the progress of the Trust and to authorise decisions and policy changes.

In addition to the Trustee meetings staff appointment panels are held as necessary to interview and appoint new staff. The panel consists of the Castle manager and Trustee's on a rota basis.

Annual staff appraisals are carried out by the Castle manager and Trustee's.

Risk management

The Trustees have reviewed the risks facing the castle and taken steps to mitigate them. These measure's include:

- regular health and safety "walkabouts" when Trustees physically inspect the fabric of the castle.
- use of experts to assess the fabric of the castle.
- provision of clear warning signs.
- highlighting step edges.
- public liability insurance
- staff training for first aid.
- staff anti-terrorism training.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257729

Principal address

Pembroke Castle
Pembroke
Pembrokeshire
SA71 4LA

Trustees

The Hon. Mrs Adam Bruce
R Baker
C J Collins
Mrs C E Burgess
Mrs L Muller
K N Nicholas

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**REPORT OF THE TRUSTEES
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Caroline Wheeler - Statutory Auditor
Bevan Buckland LLP
Chartered Accountants And Registered Auditors
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Bankers

Natwest Bank PLC
18 High Street
Haverfordwest
Pembrokeshire
SA61 2DE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

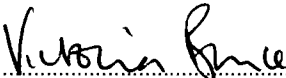
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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.

Approved by order of the board of trustees on..... and signed on its behalf by:


.....
The Hon. Mrs Adam Bruce - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

Opinion

We have audited the financial statements of Pembroke Castle Trust of 3rd February 1959 Consolidated Financial Statements (the 'charity') for the period ended 31 January 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2023 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

- we identified the laws and regulations applicable to the charity through discussions with directors and other management.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence: and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit
- we assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedure required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Prior Period Unaudited Figures

Prior period financial statements are not audited and therefore corresponding figures are unaudited.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Caroline Wheeler - Statutory Auditor

Bevan Buckland LLP

Chartered Accountants And Registered Auditors

Castle Chambers

6 Westgate Hill

Pembroke

Pembrokeshire

SA71 4LB

for Bevan Buckland LLP

Date: 27 November 2023

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

	Notes	Unrestricted fund £	Restricted fund £	Period 1.11.21 to 31.1.23 Total funds £	Year Ended 31.10.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	71,837	-	71,837	26,570
Other trading activities	3	1,253,819	-	1,253,819	788,707
Investment income	4	5,152	-	5,152	13
Other income		7,546	-	7,546	158,351
Total		<u>1,338,354</u>	<u>-</u>	<u>1,338,354</u>	<u>973,641</u>
EXPENDITURE ON					
Raising funds	5	775,647	-	775,647	479,639
Charitable activities	6				
Castle		594,253	-	594,253	285,879
Total		<u>1,369,900</u>	<u>-</u>	<u>1,369,900</u>	<u>765,518</u>
NET INCOME/(EXPENDITURE)		(31,546)	-	(31,546)	208,123
RECONCILIATION OF FUNDS					
Total funds brought forward		1,557,639	-	1,557,639	1,349,516
TOTAL FUNDS CARRIED FORWARD		<u><u>1,526,093</u></u>	<u><u>-</u></u>	<u><u>1,526,093</u></u>	<u><u>1,557,639</u></u>

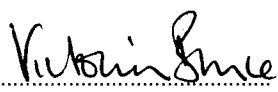
The notes form part of these financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

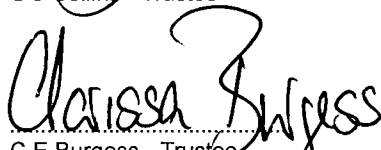
**BALANCE SHEET
31 JANUARY 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	812,972	-	812,972	855,889
Investments	12	1	-	1	1
		812,973	-	812,973	855,890
CURRENT ASSETS					
Stocks	13	88,780	-	88,780	40,900
Debtors	14	75,831	-	75,831	62,796
Cash at bank and in hand		754,001	-	754,001	843,800
		918,612	-	918,612	947,496
CREDITORS					
Amounts falling due within one year	15	(119,257)	-	(119,257)	(106,317)
NET CURRENT ASSETS					
		799,355	-	799,355	841,179
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,612,328	-	1,612,328	1,697,069
CREDITORS					
Amounts falling due after more than one year	16	(50,548)	-	(50,548)	(95,810)
ACCRUALS AND DEFERRED INCOME					
	18	(35,687)	-	(35,687)	(43,620)
NET ASSETS					
		1,526,093	-	1,526,093	1,557,639
FUNDS					
Unrestricted funds	19			1,526,093	1,557,639
TOTAL FUNDS					
				1,526,093	1,557,639

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:


.....
Mrs Adam Bruce - Trustee


.....
C J Collins - Trustee


.....
C E Burgess - Trustee

The notes form part of these financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**CASH FLOW STATEMENT
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

	Notes	Period 1.11.21 to 31.1.23 £	Year Ended 31.10.21 £
Cash flows from operating activities			
Cash generated from operations	1	3,396	333,745
Interest paid		(2,656)	(247)
Net cash provided by operating activities		<u>740</u>	<u>333,498</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(71,726)	(13,759)
Interest received		5,152	13
Net cash used in investing activities		<u>(66,574)</u>	<u>(13,746)</u>
Cash flows from financing activities			
Loan repayments in year		(23,965)	(4,190)
Net cash used in financing activities		<u>(23,965)</u>	<u>(4,190)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>843,800</u>	<u>528,238</u>
Cash and cash equivalents at the end of the reporting period		<u><u>754,001</u></u>	<u><u>843,800</u></u>

The notes form part of these financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.11.21 to 31.1.23 £	Year Ended 31.10.21 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(31,546)	208,123
Adjustments for:		
Depreciation charges	114,643	96,776
Interest received	(5,152)	(13)
Interest paid	2,656	247
(Increase)/decrease in stocks	(47,880)	45,007
Increase in debtors	(13,035)	(50,427)
(Decrease)/increase in creditors	(16,290)	34,032
Net cash provided by operations	<u>3,396</u>	<u>333,745</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.21 £	Cash flow £	At 31.1.23 £
Net cash			
Cash at bank and in hand	843,800	(89,799)	754,001
	<u>843,800</u>	<u>(89,799)</u>	<u>754,001</u>
Debt			
Debts falling due within 1 year	-	(21,297)	(21,297)
Debts falling due after 1 year	(95,810)	45,262	(50,548)
	<u>(95,810)</u>	<u>23,965</u>	<u>(71,845)</u>
Total	<u>747,990</u>	<u>(65,834)</u>	<u>682,156</u>

The notes form part of these financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 6.67% on cost
Displays, tableaux and equipment	- 15% reducing balance
Cafe and brass rubbing	- 15% reducing balance and 10% reducing balance
Motor vehicles	- 20% on cost
Office equipment	- 10% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charity operates two pension schemes a defined contribution pension scheme and an auto enrollment pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Heritage assets

Heritage assets are the tangible assets of the Charity that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education.

The castle, grounds and contents were transferred to the Trust on 3rd February 1959 by Mrs Marjorie Elise Ramsden and all subsequent development expenditure in these assets, are considered to be heritage assets and are integral to Pembroke Castle Trust.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

1. ACCOUNTING POLICIES - continued

Heritage assets

In accordance with the Trust's accounting policy, heritage assets are not included within the financial statements as due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability.

2. DONATIONS AND LEGACIES

	Period 1.11.21 to 31.1.23 £	Year Ended 31.10.21 £
Donations	4,982	52
Gift aid	66,855	26,518
	<u>71,837</u>	<u>26,570</u>

3. OTHER TRADING ACTIVITIES

	Period 1.11.21 to 31.1.23 £	Year Ended 31.10.21 £
Admissions	649,954	481,975
Shop income	192,619	126,835
Cafe income	346,992	175,842
Tours	1,829	411
Event income	23,173	-
Brass rubbing and heraldry centre income	33,002	2,811
Weddings	6,250	833
	<u>1,253,819</u>	<u>788,707</u>

4. INVESTMENT INCOME

	Period 1.11.21 to 31.1.23 £	Year Ended 31.10.21 £
Interest received	5,152	13
	<u>5,152</u>	<u>13</u>

5. RAISING FUNDS

Raising donations and legacies

	Period 1.11.21 to 31.1.23 £	Year Ended 31.10.21 £
Admissions Wages	24,566	21,280
Tour guides wages	30,419	21,322
	<u>54,985</u>	<u>42,602</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

5. RAISING FUNDS - continued

Other trading activities

	Period 1.11.21 to 31.1.23 £	Year Ended 31.10.21 £
Opening stock	40,900	85,907
Purchases	237,952	108,428
Closing stock	(88,780)	(40,900)
Staff costs	284,934	137,038
Cleaning	1,972	561
Protective clothing	2,972	1,982
Training	1,588	455
Wages	239,124	143,566
	<u>720,662</u>	<u>437,037</u>
Aggregate amounts	<u>775,647</u>	<u>479,639</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Castle	<u>260,306</u>	<u>333,947</u>	<u>594,253</u>

7. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
Castle	<u>53,819</u>	<u>32,643</u>	<u>247,485</u>	<u>333,947</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 January 2023 nor for the year ended 31 October 2021.

Trustees' expenses

	Period 1.11.21 to 31.1.23 £	Year Ended 31.10.21 £
Trustees' expenses	<u>726</u>	<u>-</u>

All Trustee expenses in period paid to Victoria Bruce as reimbursement of travel expenses

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

9. STAFF COSTS

	Period 1.11.21 to 31.1.23 £	Year Ended 31.10.21 £
Wages and salaries	309,325	147,916
Other pension costs	38,667	27,062
	<u>347,992</u>	<u>174,978</u>

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

	Period 1.11.21 to 31.1.23	Year Ended 31.10.21
Trust Employees	19	-
Pembroke Castle Shop Ltd Employees	24	-
	<u>43</u>	<u>-</u>

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	26,570	-	26,570
Other trading activities	788,707	-	788,707
Investment income	13	-	13
Other income	158,351	-	158,351
Total	<u>973,641</u>	<u>-</u>	<u>973,641</u>
EXPENDITURE ON			
Raising funds	479,639	-	479,639
Charitable activities			
Castle	285,879	-	285,879
Total	<u>765,518</u>	<u>-</u>	<u>765,518</u>
NET INCOME	208,123	-	208,123
RECONCILIATION OF FUNDS			
Total funds brought forward	1,349,516	-	1,349,516
TOTAL FUNDS CARRIED FORWARD	<u>1,557,639</u>	<u>-</u>	<u>1,557,639</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Displays, tableaux and equipment £
COST			
At 1 November 2021	477,896	1,050,945	724,190
Additions	-	9,488	32,094
At 31 January 2023	<u>477,896</u>	<u>1,060,433</u>	<u>756,284</u>
DEPRECIATION			
At 1 November 2021	39,732	895,108	513,777
Charge for year	11,758	45,856	45,191
At 31 January 2023	<u>51,490</u>	<u>940,964</u>	<u>558,968</u>
NET BOOK VALUE			
At 31 January 2023	<u>426,406</u>	<u>119,469</u>	<u>197,316</u>
At 31 October 2021	<u>438,164</u>	<u>155,837</u>	<u>210,413</u>

	Cafe and brass rubbing £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 November 2021	117,615	38,138	50,686	2,459,470
Additions	14,385	-	15,759	71,726
At 31 January 2023	<u>132,000</u>	<u>38,138</u>	<u>66,445</u>	<u>2,531,196</u>
DEPRECIATION				
At 1 November 2021	85,607	38,138	31,219	1,603,581
Charge for year	5,808	-	6,030	114,643
At 31 January 2023	<u>91,415</u>	<u>38,138</u>	<u>37,249</u>	<u>1,718,224</u>
NET BOOK VALUE				
At 31 January 2023	<u>40,585</u>	<u>-</u>	<u>29,196</u>	<u>812,972</u>
At 31 October 2021	<u>32,008</u>	<u>-</u>	<u>19,467</u>	<u>855,889</u>

Freehold property does not include a value for Pembroke Castle. Pembroke Castle is an historic building dating from Norman times. No historic cost is available and it is not possible to value an asset of this nature.

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 November 2021 and 31 January 2023	<u>1</u>
NET BOOK VALUE	
At 31 January 2023	<u>1</u>
At 31 October 2021	<u>1</u>

There were no investment assets outside the UK.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

12. FIXED ASSET INVESTMENTS - continued

Pembroke Castle Shop Limited is registered in England and Wales, the registration number of this company is 4911799. The Trust owns 100% of the issued share capital.

13. STOCKS

	2023	2021
	£	£
Stocks	88,780	40,900

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2021
	£	£
Trade debtors	20,881	22,086
Other debtors	36,605	31,775
VAT	8,476	-
Prepayments	9,869	8,935
	<u>75,831</u>	<u>62,796</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2021
	£	£
Bank loans and overdrafts (see note 17)	21,297	-
Trade creditors	18,326	41,611
Taxation and social security	-	25,833
Other creditors	79,634	38,873
	<u>119,257</u>	<u>106,317</u>

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

	2023	2021
	£	£
Bank loans (see note 17)	50,548	95,810

17. LOANS

An analysis of the maturity of loans is given below:

	2023	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	21,297	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	-	21,297
Amounts falling due between two and five years:		
Bank loans - 2-5 years	50,548	74,513

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

18. ACCRUALS AND DEFERRED INCOME

	2023 £	2021 £
Accruals and deferred income	<u>35,687</u>	<u>43,620</u>

19. MOVEMENT IN FUNDS

	At 1.11.21 £	Net movement in funds £	At 31.1.23 £
Unrestricted funds			
General fund	1,557,639	(31,546)	1,526,093
TOTAL FUNDS	<u>1,557,639</u>	<u>(31,546)</u>	<u>1,526,093</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,338,354	(1,369,900)	(31,546)
TOTAL FUNDS	<u>1,338,354</u>	<u>(1,369,900)</u>	<u>(31,546)</u>

Comparatives for movement in funds

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	1,349,516	208,123	1,557,639
TOTAL FUNDS	<u>1,349,516</u>	<u>208,123</u>	<u>1,557,639</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	973,641	(765,518)	208,123
TOTAL FUNDS	<u>973,641</u>	<u>(765,518)</u>	<u>208,123</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

20. RELATED PARTY DISCLOSURES

During the period the Castle purchased insurances totalling £3,813 via K&K Insurance, a business owned by Mr K Nicholas (trustee). All transactions were carried out at fair market rate and at arms length.

21. GRANTS RECEIVED

During the year the trust received the following grants in relation to the covid 19 pandemic.

	31st Jan 2023 £	2021 £
HM Revenue & Customs - CJRS	-	64,363
Welsh Government Business Rate Grant	-	22,000
Welsh Government Business Grant	6,000	14,267
	6,000	100,630

22. CAPITAL GRANTS

During 2015 the Trust received a grant of £119,531 from Welsh European Funding Office (WEFO) and European Development Fund (ERDF), the grantor was CADW and the lead body was Carmarthenshire County Council. This is part payment of a grant relating to the Princes & Castles Heritage Tourism Project. The project cost of £166,329 is included in fixed assets. The following conditions apply to the grant:

- The Trust must maintain an inventory of all assets that are obtained in connection with the project, the assets must be held until 30 June 2020 (unless written permission is obtained from the lead body).
- The Castle must remain open for at least 10 years after completion of the project (2024).
- The funding must be acknowledged on the Castle's website, Facebook and signage.
- Annual reporting of visitor numbers and surveys were required until December 2020.
- All relevant documents must be kept until the lead body informs the Castle in writing that they can be destroyed.

23. SUBSIDIARY UNDERTAKING - PEMBROKE CASTLE SHOP LIMITED

Pembroke Castle Shop Limited (registered in England and Wales company number 04911799) is a company limited by shares. The Trustees are directors of the Company which trades from premises within the Castle vicinity.

The profits of the company are paid to Pembroke Castle Trust under the gift aid system. A gift aid donation of £NIL was made to Pembroke Castle Trust in the year (2021 £NIL).

A summary of the results of Pembroke Castle Shop Limited is given below:

	Period 01.11.21to 31.01.23	Year Ended31.10.2 1
TURNOVER	572,613	362,442
Cost of Sales	-512,006	-304,472
	60,607	57,970
GROSS PROFIT	60,607	57,970
Administrative Expenses	-98,498	-50,861
	-37,891	7,109
OPERATING (LOSS)/PROFIT	-37,891	7,109
Interest payable and similar expenses	-1,323	-247
	-39,214	6,862
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	-39,214	6,862

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

	Period 1.11.21	to	Year Ended 31.10.21
	31.1.23		£
	£		£
INCOME AND ENDOWMENTS			
Donations and legacies			
Donations	4,982		52
Gift aid	66,855		26,518
	<hr/>		<hr/>
	71,837		26,570
Other trading activities			
Admissions	649,954		481,975
Shop income	192,619		126,835
Cafe income	346,992		175,842
Tours	1,829		411
Event income	23,173		-
Brass rubbing and heraldry centre income	33,002		2,811
Weddings	6,250		833
	<hr/>		<hr/>
	1,253,819		788,707
Investment income			
Interest received	5,152		13
Other income			
Sundry receipts	1,546		767
Government Grants Received	6,000		157,584
	<hr/>		<hr/>
	7,546		158,351
Total incoming resources	<hr/>		<hr/>
	1,338,354		973,641
EXPENDITURE			
Raising donations and legacies			
Admissions Wages	24,566		21,280
Tour guides wages	30,419		21,322
	<hr/>		<hr/>
	54,985		42,602
Other trading activities			
Opening stock	40,900		85,907
Purchases	237,952		108,428
Wages	284,934		137,038
Cleaning	1,972		561
Protective clothing	2,972		1,982
Training	1,588		455
Wages	239,124		143,566
Closing stock	(88,780)		(40,900)
	<hr/>		<hr/>
	720,662		437,037
Charitable activities			
Brass rubbing and heraldry centre wages	24,391		10,878
Carried forward	24,391		10,878

This page does not form part of the statutory financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
CONSOLIDATED FINANCIAL STATEMENTS**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 NOVEMBER 2021 TO 31 JANUARY 2023**

	Period 1.11.21	Year Ended
	31.1.23	to 31.10.21
	£	£
Charitable activities		
Brought forward	24,391	10,878
Advertising	15,280	6,156
General repairs and maintenance	107,003	42,589
Events and activities	75,455	6,950
Brass rubbing and heraldry centre purchases	5,452	48
Motor expenses	200	71
Property repairs and refurbishment	32,525	-
	<hr/>	<hr/>
	260,306	66,692
Support costs		
Management		
Trustees' expenses	726	-
Hire of plant and machinery	30,242	8,734
Accountancy	13,206	11,230
Professional fees	1,895	3,374
Audit fee	7,750	-
Independent Examination	-	3,950
	<hr/>	<hr/>
	53,819	27,288
Finance		
Bank charges	29,987	18,448
Bank loan interest	2,656	247
	<hr/>	<hr/>
	32,643	18,695
Other		
Pensions	38,667	27,062
Water	6,507	3,142
Insurance	21,590	15,134
Light and heat	34,417	8,945
Telephone	3,222	2,244
Postage and stationery	12,758	9,923
Sundries	5,875	6,934
Management travel expenses	349	74
Licences	14,005	8,477
Subscriptions and membership	2,349	1,386
Website maintenance	1,036	805
Release of capital grant	(7,933)	(7,698)
Depreciation charge	114,643	96,776
	<hr/>	<hr/>
	247,485	173,204
Total resources expended	<hr/>	<hr/>
	1,369,900	765,518
Net (expenditure)/income	<hr/>	<hr/>
	(31,546)	208,123
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

PEMBROKE CASTLE TRUST

England & Wales - Charity number 257729

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

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Detailed Statement of Financial Activities	17 to 18

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

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

The trustees present their report with the financial statements of the charity for the year ended 31 October 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the Trust is to maintain the fabric of the monument for the benefit of the general public and inhabitants of the town of Pembroke as set out in its Trust Deed.

Activities

This year the activities of the trust have again been seriously curtailed by the impact of Coronavirus. The castle has been forced to close for much of the year only opening briefly in November 2020 and then was shut until May 2021. No events have been held. Visitor numbers have been restricted due to the enforced closure..

The castle Trustees and staff have followed all Welsh Government guidance and legislation and worked hard to ensure the safety of all visitors to the attraction.

Additional training was provided to all staff and additional cleaning was also undertaken throughout the opening times of the castle.

The trust has taken advantage of all Welsh Government and UK Government support receiving £64,363 in CJRS and grants of £36,267.

This support together with the visitor income has enabled the trust to maintain a reasonable financial position and return a surplus of £201,261. For this reason the Trustees are confident that the castle will be able to continue to operate for the foreseeable future and at least for the next twelve months even if covid 19 restrictions are reimposed.

Public benefit

The Trustees have reviewed the Charity's impact on the people of Pembroke and believe that maintaining and preserving this historic monument is to the public benefit. The Trustees believe the current admission fees to be affordable and do not believe the level of the admission fee prevents the public from enjoying the Castle. Any surplus generated is used to further enhance the visitor experience and to maintain and preserve the fabric of this ancient monument.

An annual membership scheme continues to be offered to people within the local post codes and this has remained popular.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have decided to hold part of the liquid reserves of the castle in the form of investments.

The Trustees take investment advice on an ad hoc basis from WPS Wealth Management. The Trustees decided that the investments should be low risk and as such would not offer a high return. The Trustees took this decision because they understand the need to preserve the assets of the charity while still enjoying growth.

The Trustees have decided upon an investment policy looking for both capital growth and a return on investment. Currently the investments are returning an income of £13.

The Trustees recognise that capital growth is a long term investment goal.

Reserves policy

The Trustees have carefully reviewed the Trusts reserve policy and following the advice of an independent financial adviser have set aside £250,000 in a "contingency fund" for possible emergency repair work.

In the interim the Trustees have carefully costed the future major plans for the castle, which include:- renovation of the solar, possible roofing of the Northern Hall, refurbishing the medieval banquet display and upgrading the shop. The current reserves of £600,479, whilst significant, will be used to pay for the planned improvements, the £250,000 will continue to be held as an emergency contingency fund.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Trust is represented by 6 Trustees, 3 Ramsden Family Trustees and 3 Council Trustees. A vacancy among the Family Trustees shall be filled by appointment made by the surviving or continuing Family Trustees or the personal representative of the last surviving Family Trustee and a vacancy among the Council Trustees shall be filled by appointment made by the Mayor, Aldermen and Burgesses of the Borough of Pembroke sitting in Council.

The administration and management of the Trust is carried out by the Castle manager. The Trustees meet 5 times a year to monitor the progress of the Trust and to authorise decisions and policy changes. Meetings have continued to be held during the pandemic albeit virtually.

In addition to the Trustee meetings staff appointment panels are held as necessary to interview and appoint new staff. The panel consists of the Castle manager and Trustee's on a rota basis. The trust has now instigated a sub committee structure with responsibilities for

- a) HR & Staffing
- b) Health & Safety
- c) Interpretation and Displays

These sub committees meet at least annually and report to the full trustee board.

Annual staff appraisals are carried out by the Castle manager and Trustee's.

Risk management

The Trustees have reviewed the risks facing the castle and taken steps to mitigate them. These measure's include:

- regular health and safety "walkabouts" when Trustees physically inspect the fabric of the castle.
- use of experts to assess the fabric of the castle.
- provision of clear warning signs.
- highlighting step edges.
- public liability insurance
- staff training for first aid.
- staff anti-terrorism training.
- covid 19 Health & Safety procedure training.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257729

Principal address

Richmond House
7 Castle Terrace
Pembroke
Pembrokeshire
SA71 4LA

Trustees

The Hon. Mrs Adam Bruce
R Baker
C J Collins
Mrs C E Burgess
Mrs L Muller
K N Nicholas

Independent Examiner

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959

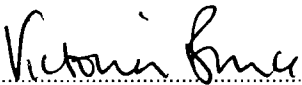
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Natwest Bank PLC
18 High Street
Haverfordwest
Pembrokeshire
SA61 2DE

Approved by order of the board of trustees on 4/5/2022 and signed on its behalf by:



.....
The Hon. Mrs Adam Bruce - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

Independent examiner's report to the trustees of Pembroke Castle Trust of 3rd February 1959

I report to the charity trustees on my examination of the accounts of Pembroke Castle Trust of 3rd February 1959 (the Trust) for the year ended 31 October 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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



Caroline Wheeler
ICAEW
Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

for
Bevan Buckland LLP

Date: 4 May 2022

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	26,570	-	26,570	14,186
Other trading activities	3	483,219	-	483,219	293,633
Investment income	4	4,069	-	4,069	4,070
Other income		101,397	-	101,397	84,852
Total		<u>615,255</u>	<u>-</u>	<u>615,255</u>	<u>396,741</u>
EXPENDITURE ON					
Raising funds	5	43,397	-	43,397	60,211
Charitable activities					
Castle	6	370,597	-	370,597	428,314
Brass rubbing		-	-	-	802
Total		<u>413,994</u>	<u>-</u>	<u>413,994</u>	<u>489,327</u>
NET INCOME/(EXPENDITURE)		<u>201,261</u>	<u>-</u>	<u>201,261</u>	<u>(92,586)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,375,575	-	1,375,575	1,468,161
TOTAL FUNDS CARRIED FORWARD		<u><u>1,576,836</u></u>	<u><u>-</u></u>	<u><u>1,576,836</u></u>	<u><u>1,375,575</u></u>

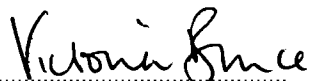
The notes form part of these financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**BALANCE SHEET
31 OCTOBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	854,461	938,115
Investments	12	1	1
		854,462	938,116
CURRENT ASSETS			
Debtors	13	265,071	156,984
Cash at bank and in hand		600,479	421,343
		865,550	578,327
CREDITORS			
Amounts falling due within one year	14	(50,444)	(39,550)
NET CURRENT ASSETS		815,106	538,777
TOTAL ASSETS LESS CURRENT LIABILITIES		1,669,568	1,476,893
CREDITORS			
Amounts falling due after more than one year	15	(49,112)	(50,000)
ACCRUALS AND DEFERRED INCOME	17	(43,620)	(51,318)
NET ASSETS		1,576,836	1,375,575
FUNDS	19		
Unrestricted funds		1,576,836	1,375,575
TOTAL FUNDS		1,576,836	1,375,575

The financial statements were approved by the Board of Trustees and authorised for issue on 4/11/2022 and were signed on its behalf by:


.....
Mrs Adam Bruce - Trustee


.....
C J Collins - Trustee

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	191,892	129,230
Net cash provided by operating activities		<u>191,892</u>	<u>129,230</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,769)	(8,894)
Interest received		13	14
Net cash used in investing activities		<u>(12,756)</u>	<u>(8,880)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		179,136	120,350
		<u>421,343</u>	<u>300,993</u>
Cash and cash equivalents at the end of the reporting period		<u>600,479</u>	<u>421,343</u>

The notes form part of these financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2021**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	201,261	(92,586)
Adjustments for:		
Depreciation charges	96,423	101,546
Interest received	(13)	(14)
Bounce Back Loan	(888)	50,000
(Increase)/decrease in debtors	(108,087)	115,291
Increase/(decrease) in creditors	3,196	(45,007)
Net cash provided by operations	<u>191,892</u>	<u>129,230</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.20 £	Cash flow £	At 31.10.21 £
Net cash			
Cash at bank and in hand	421,343	179,136	600,479
	<u>421,343</u>	<u>179,136</u>	<u>600,479</u>
Debt			
Debts falling due after 1 year	(50,000)	888	(49,112)
	<u>(50,000)</u>	<u>888</u>	<u>(49,112)</u>
Total	<u>371,343</u>	<u>180,024</u>	<u>551,367</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants received

Revenue grant income is recognised at the date it is received.

Allocation and apportionment of costs

Costs are allocated between direct and charitable and trading expenditure according to the nature of the cost. Where items include more than one category they are apportioned between the categories according to the nature of the cost.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 6.67% on cost
Displays, tableaux and equipment	- 15% reducing balance
Cafe and brass rubbing centre fittings	- 15% reducing balance and 10% reducing balance
Motor vehicles	- 20% on cost
Office equipment	- 10% reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates two pension schemes a defined contribution pension scheme and an auto enrollment pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Heritage assets

Heritage assets are the tangible assets of the Charity that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

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

1. ACCOUNTING POLICIES - continued

Heritage assets

The castle, grounds and contents were transferred to the Trust on 3rd February 1959 by Mrs Marjorie Elise Ramsden and all subsequent development expenditure in these assets, are considered to be heritage assets and are integral to Pembroke Castle Trust.

In accordance with the Trust's accounting policy, heritage assets are not included within the financial statements as due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	52	7,098
Gift aid	26,518	7,088
	26,570	14,186
	26,570	14,186

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Admissions	481,975	276,430
Tours	411	763
Brass rubbing centre	-	505
Event income	-	15,935
Weddings	833	-
	483,219	293,633
	483,219	293,633

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	4,056	4,056
Interest received	13	14
	4,069	4,070
	4,069	4,070

5. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Staff costs	42,602	60,211
Hire of equipment	795	-
	43,397	60,211
	43,397	60,211

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

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

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Castle	53,440	317,157	370,597

7. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
Castle	146,590	10,936	159,631	317,157

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

Trustees' expenses

	2021 £	2020 £
Trustees' expenses	-	353

No remuneration is paid to Trustees'. Expenses incurred for the furtherance of the charity's objects are reimbursed subject to authorisation by the board of Trustees'.

9. STAFF COSTS

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

	2021 20	2020 20
Trust employees	20	20

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	14,186	-	14,186
Other trading activities	293,633	-	293,633
Investment income	4,070	-	4,070
Other income	84,852	-	84,852
Total	396,741	-	396,741
EXPENDITURE ON			
Raising funds	60,211	-	60,211
Charitable activities			
Castle	428,314	-	428,314
Brass rubbing	802	-	802
Total	489,327	-	489,327
NET INCOME/(EXPENDITURE)	(92,586)	-	(92,586)

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,468,161	-	1,468,161
TOTAL FUNDS CARRIED FORWARD	<u>1,375,575</u>	<u>-</u>	<u>1,375,575</u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Displays, tableaux and equipment £		
COST					
At 1 November 2020	477,896	1,050,945	711,068		
Additions	-	-	9,247		
At 31 October 2021	<u>477,896</u>	<u>1,050,945</u>	<u>720,315</u>		
DEPRECIATION					
At 1 November 2020	30,326	856,797	474,461		
Charge for year	9,406	38,311	36,869		
At 31 October 2021	<u>39,732</u>	<u>895,108</u>	<u>511,330</u>		
NET BOOK VALUE					
At 31 October 2021	<u>438,164</u>	<u>155,837</u>	<u>208,985</u>		
At 31 October 2020	<u>447,570</u>	<u>194,148</u>	<u>236,607</u>		
		Cafe and brass rubbing centre fittings £	Motor vehicles £	Office equipment £	Totals £
COST					
At 1 November 2020		116,032	38,138	48,747	2,442,826
Additions		1,583	-	1,939	12,769
At 31 October 2021		<u>117,615</u>	<u>38,138</u>	<u>50,686</u>	<u>2,455,595</u>
DEPRECIATION					
At 1 November 2020		82,041	32,022	29,064	1,504,711
Charge for year		3,566	6,116	2,155	96,423
At 31 October 2021		<u>85,607</u>	<u>38,138</u>	<u>31,219</u>	<u>1,601,134</u>
NET BOOK VALUE					
At 31 October 2021		<u>32,008</u>	<u>-</u>	<u>19,467</u>	<u>854,461</u>
At 31 October 2020		<u>33,991</u>	<u>6,116</u>	<u>19,683</u>	<u>938,115</u>

Freehold property does not include a value for Pembroke Castle. Pembroke Castle is an historic building dating from Norman times. No historic cost is available and it is not possible to value an asset of this nature.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

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

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 November 2020 and 31 October 2021	1
NET BOOK VALUE	
At 31 October 2021	1
At 31 October 2020	1

There were no investment assets outside the UK.

Pembroke Castle Shop Limited is registered in England and Wales, the registration number of this company is 4911799. The Trust owns 100% of the issued share capital.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	22,086	2,140
Other debtors	31,775	1,500
Pembroke Castle Shop Limited	202,275	144,615
Prepayments	8,935	8,729
	265,071	156,984

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	27,044	13,523
Taxation and social security	11,801	10,956
Other creditors	11,599	15,071
	50,444	39,550

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

	2021 £	2020 £
Bank loans (see note 16)	49,112	50,000
	49,112	50,000

16. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,648	50,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	38,464	-
	38,464	-

During the 2020 year the Trust took out a Bounce Back Loan. The loan was interest free for the first 12 months and repayable over 6 years.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

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

17. ACCRUALS AND DEFERRED INCOME

	2021 £	2020 £
Accruals and deferred income	43,620	51,318

Capital grant relating to the renovation of the Drill Hall. The grant is released over the estimated useful life of the asset. The Trust received a capital grant from CADW relating to the Princes & Castles project. The grant is released over the estimated useful life of the asset.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Fixed assets	854,461	-	854,461	938,115
Investments	1	-	1	1
Current assets	865,550	-	865,550	578,327
Current liabilities	(50,444)	-	(50,444)	(39,550)
Long term liabilities	(49,112)	-	(49,112)	(50,000)
Accruals and deferred income	(43,620)	-	(43,620)	(51,318)
	1,576,836	-	1,576,836	1,375,575

19. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	1,375,575	201,261	1,576,836
TOTAL FUNDS	1,375,575	201,261	1,576,836

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	615,255	(413,994)	201,261
TOTAL FUNDS	615,255	(413,994)	201,261

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	1,468,161	(92,586)	1,375,575
TOTAL FUNDS	1,468,161	(92,586)	1,375,575

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

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

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	396,741	(489,327)	(92,586)
TOTAL FUNDS	<u>396,741</u>	<u>(489,327)</u>	<u>(92,586)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.19 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	1,468,161	108,675	1,576,836
TOTAL FUNDS	<u>1,468,161</u>	<u>108,675</u>	<u>1,576,836</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,011,996	(903,321)	108,675
TOTAL FUNDS	<u>1,011,996</u>	<u>(903,321)</u>	<u>108,675</u>

20. RELATED PARTY DISCLOSURES

In the year the Trust paid expenses on behalf of Pembroke Castle Shop Limited totalling £57,660 (£14,072 2020). This amount has increased the loan to Pembroke Castle Shop Limited, outstanding £202,275 (£144,615 2020)

21. CAPITAL GRANT

During 2015 the Trust received a grant of £119,531 from Welsh European Funding Office (WEFO) and European Development Fund (ERDF), the grantor was CADW and the lead body was Carmarthenshire County Council. This is part payment of a grant relating to the Princes & Castles Heritage Tourism Project. The project cost of £166,329 is included in fixed assets. The following conditions apply to the grant:

- The Trust must maintain an inventory of all assets that are obtained in connection with the project, the assets must be held until 30 June 2020 (unless written permission is obtained from the lead body).
- The Castle must remain open for at least 10 years after completion of the project (2024).
- The funding must be acknowledged on the Castle's website, Facebook and signage.
- Annual reporting of visitor numbers and surveys are required until December 2020.
- All relevant documents must be kept until the lead body informs the Castle in writing that they can be destroyed.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

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

22. GRANTS RECEIVED

During the year the trust received the following grants in relation to the covid 19 pandemic.

	2021 £	2020 £
HM Revenue & Customs - CJRS	64,363	39,687
Welsh Government Business Rate Grant	22,000	20,000
Welsh Government Business Grant	14,267	25,000
	<u>100,630</u>	<u>84,687</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	52	7,098
Gift aid	26,518	7,088
	26,570	14,186
Other trading activities		
Admissions	481,975	276,430
Tours	411	763
Brass rubbing centre	-	505
Event income	-	15,935
Weddings	833	-
	483,219	293,633
Investment income		
Rents received	4,056	4,056
Interest received	13	14
	4,069	4,070
Other income		
Sundry receipts	767	165
Government grants received	100,630	84,687
	101,397	84,852
Total incoming resources	615,255	396,741
EXPENDITURE		
Raising donations and legacies		
Wages	-	34,190
Tour guide wages	21,322	26,021
Admissions Wages	21,280	-
Hire of equipment	795	-
	43,397	60,211
Charitable activities		
Advertising	6,156	15,103
General repairs and maintenance	40,334	24,049
Events and activities	6,950	33,215
Brass rubbing centre purchases	-	754
Property repairs and refurbishment	-	10,372
	53,440	83,493
Support costs		
Management		
Trustees' expenses	-	353
Wages	133,566	161,863
Accountancy	5,700	6,400
Professional fees	3,374	3,252
Carried forward	142,640	171,868

This page does not form part of the statutory financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

	2021 £	2020 £
Management		
Brought forward	142,640	171,868
Audit fee	-	4,770
Independent Examination Fee	3,950	-
	<u>146,590</u>	<u>176,638</u>
Finance		
Bank charges	10,936	6,914
Other		
Pensions	23,989	24,397
Water and rates	2,380	3,471
Insurance	12,653	11,055
Light and heat	7,156	10,135
Telephone	2,020	2,143
Postage and stationery	9,204	5,406
Sundries	2,422	1,212
Training	125	270
Management travel expenses	74	145
Licences	8,477	7,627
Subscriptions and membership	390	410
Website maintenance	805	1,489
Protective clothing and uniforms	1,211	1,821
Release of capital grant	(7,698)	(9,056)
Depreciation charge	96,423	101,546
	<u>159,631</u>	<u>162,071</u>
Total resources expended	<u>413,994</u>	<u>489,327</u>
Net income/(expenditure)	<u>201,261</u>	<u>(92,586)</u>

PEMBROKE CASTLE TRUST

England & Wales - Charity number 257729

Accounts

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the Trust is to maintain the fabric of the monument for the benefit of the general public and inhabitants of the town of Pembroke as set out in its Trust Deed.

Activities

This year the activities of the trust have been seriously curtailed by the impact of Coronavirus. The castle has been forced to close for much of the year only reopening in July before having to close again in October. Visitor numbers have been significantly reduced due to the closure as even when the castle has been open numbers have been restricted due to social distancing requirements. The 2019 Christmas market was held successfully but all other activities have been cancelled due to covid 19 restrictions.

The castle Trustees and staff have followed all Welsh Government guidance and legislation and worked hard to ensure the safety of all visitors to the attraction.

Additional training was provided to all staff and additional cleaning was also undertaken throughout the opening times of the castle. The impact of the loss of income and the additional costs (PPE, more staff etc) has resulted in the trust suffering a deficit of £92,588.

The trust has taken advantage of all Welsh Government and UK Government support receiving £39,687 in CJRS, grants of £45,000 and bounce back loans of £50,000.

This support has enabled the trust to maintain a reasonable financial position despite the deficit suffered. For this reason the Trustees are confident that the castle will be able to continue to operate for the foreseeable future and at least for the next twelve months even if continuing covid 19 restrictions are in place.

Public benefit

The Trustees have reviewed the Charity's' impact on the people of Pembroke and believe that maintaining and preserving this historic monument is to the public benefit. The Trustees believe the current admission fees to be affordable and do not believe the level of the admission fee prevents the public from enjoying the Castle. Any surplus generated is used to further enhance the visitor experience and to maintain and preserve the fabric of this ancient monument.

An annual membership scheme is offered to people within the local post codes and this has proved popular.

FINANCIAL REVIEW

Investment policy and objectives

The Trustees have decided to hold part of the liquid reserves of the castle in the form of investments.

The Trustees take investment advice on an ad hoc basis from WPS Wealth Management. The Trustees decided that the investments should be low risk and as such would not offer a high return. The Trustees took this decision because they understand the need to preserve the assets of the charity while still enjoying growth.

The Trustees have decided upon an investment policy looking for both capital growth and a return on investment. Currently the investments are returning an income of £1,050.

The Trustees recognise that capital growth is a long term investment goal.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

FINANCIAL REVIEW

Reserves policy

The Trustees have carefully reviewed the Trusts reserve policy and following the advice of an independent financial adviser have set aside £250,000 in a "contingency fund" for possible emergency repair work.

In the interim the Trustees have carefully costed the future major plans for the castle, which include:- renovation of the solar, possible roofing of the Northern Hall, refurbishing the medieval banquet display and upgrading the shop. The current reserves of £300,993, whilst significant, will be used to pay for the planned improvements, the £250,000 will continue to be held as an emergency contingency fund.

These projects are all now "on Hold" until the covid 19 pandemic has ended and full operations are permitted again.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Organisational structure

The Trust is represented by 6 Trustees, 3 Ramsden Family Trustees and 3 Council Trustees. A vacancy among the Family Trustees shall be filled by appointment made by the surviving or continuing Family Trustees or the personal representative of the last surviving Family Trustee and a vacancy among the Council Trustees shall be filled by appointment made by the Mayor, Aldermen and Burgesses of the Borough of Pembroke sitting in Council.

The administration and management of the Trust is carried out by the Castle manager. The Trustees meet 5 times a year to monitor the progress of the Trust and to authorise decisions and policy changes.

In addition to the Trustee meetings staff appointment panels are held as necessary to interview and appoint new staff. The panel consists of the Castle manager and Trustee's on a rota basis.

Annual staff appraisals are carried out by the Castle manager and Trustee's.

Risk management

The Trustees have reviewed the risks facing the castle and taken steps to mitigate them. These measure's include:

- regular health and safety "walkabouts" when Trustees physically inspect the fabric of the castle.
- use of experts to assess the fabric of the castle.
- provision of clear warning signs.
- highlighting step edges.
- public liability insurance
- staff training for first aid.
- staff anti-terrorism training.
- covid 19 Health & Safety procedure training.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257729

Principal address

Richmond House
7 Castle Terrace
Pembroke
Pembrokeshire
SA71 4LA

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020**

Trustees

The Hon. Mrs Adam Bruce
R Baker
C J Collins
Mrs C E Burgess
Mrs L Muller
K N Nicholas

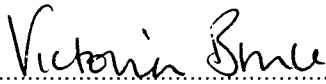
Independent Examiner

Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

Bankers

Natwest Bank Plc
27 Main Street
Pembroke
Pembrokeshire
SA71 4JY

Approved by order of the board of trustees on27/1/2021..... and signed on its behalf by:



.....
The Hon. Mrs Adam Bruce - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

Independent examiner's report to the trustees of Pembroke Castle Trust of 3rd February 1959

I report to the charity trustees on my examination of the accounts of Pembroke Castle Trust of 3rd February 1959 (the Trust) for the year ended 31 October 2020.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


Independent examiner's statement

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


Caroline Wheeler
ICAEW
Bevan Buckland LLP
Chartered Accountants
Castle Chambers
6 Westgate Hill
Pembroke
Pembrokeshire
SA71 4LB

for
Bevan Buckland LLP

Date: 17 August 2021

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		14,186	-	14,186	94,416
Other trading activities	2	293,633	-	293,633	588,033
Investment income	3	4,070	-	4,070	42,687
Other income		84,852	-	84,852	4,152
Total		<u>396,741</u>	<u>-</u>	<u>396,741</u>	<u>729,288</u>
EXPENDITURE ON					
Raising funds		60,211	-	60,211	55,257
Charitable activities					
Castle		428,316	-	428,316	554,782
Brass rubbing		802	-	802	421
Total		<u>489,329</u>	<u>-</u>	<u>489,329</u>	<u>610,460</u>
NET INCOME/(EXPENDITURE)		<u>(92,588)</u>	<u>-</u>	<u>(92,588)</u>	<u>118,828</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,468,161	-	1,468,161	1,349,333
TOTAL FUNDS CARRIED FORWARD		<u><u>1,375,573</u></u>	<u><u>-</u></u>	<u><u>1,375,573</u></u>	<u><u>1,468,161</u></u>

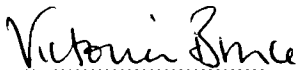
The notes form part of these financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**BALANCE SHEET
31 OCTOBER 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	7	938,113	1,030,767
Investments	8	1	1
		938,114	1,030,768
CURRENT ASSETS			
Debtors	9	156,984	272,275
Cash at bank and in hand		421,343	300,993
		578,327	573,268
CREDITORS			
Amounts falling due within one year	10	(39,550)	(75,501)
NET CURRENT ASSETS		538,777	497,767
TOTAL ASSETS LESS CURRENT LIABILITIES		1,476,891	1,528,535
CREDITORS			
Amounts falling due after more than one year	11	(50,000)	-
ACCRUALS AND DEFERRED INCOME	13	(51,318)	(60,374)
NET ASSETS		1,375,573	1,468,161
FUNDS			
Unrestricted funds	15	1,375,573	1,468,161
TOTAL FUNDS		1,375,573	1,468,161

The financial statements were approved by the Board of Trustees and authorised for issue on 23/7/2021 and were signed on its behalf by:



.....
Mrs Adam Bruce - Trustee



.....
C J Collins - Trustee

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants received

Revenue grant income is recognised at the date it is received.

Allocation and apportionment of costs

Costs are allocated between direct and charitable and trading expenditure according to the nature of the cost. Where items include more than one category they are apportioned between the categories according to the nature of the cost.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 6.67% on cost
Displays, tableaux and equipment	- 15% reducing balance
Cafe and brass rubbing centre fittings	- 15% reducing balance and 10% reducing balance
Motor vehicles	- 20% on cost
Office equipment	- 10% reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

Pension costs and other post-retirement benefits

The charity operates two pension schemes a defined contribution pension scheme and an auto enrollment pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

1. ACCOUNTING POLICIES - continued

Heritage assets

Heritage assets are the tangible assets of the Charity that are of historical importance and are held to advance the preservation, conservation and educational objectives of the Charity and through public access contribute to the nation's culture and education.

The castle, grounds and contents were transferred to the Trust on 3rd February 1959 by Mrs Marjorie Elise Ramsden and all subsequent development expenditure in these assets, are considered to be heritage assets and are integral to Pembroke Castle Trust.

In accordance with the Trust's accounting policy, heritage assets are not included within the financial statements as due to the historic and unique nature of the assets concerned, conventional valuation approaches lack sufficient reliability.

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Admissions	276,430	555,026
Tours	763	3,090
Brass rubbing centre	505	1,595
Event income	15,935	17,489
Use of facilities	-	8,833
Weddings	-	2,000
	<u>293,633</u>	<u>588,033</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	4,056	4,056
Gift aid payments from subsidiary undertaken	-	37,581
Interest received	14	1,050
	<u>4,070</u>	<u>42,687</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

	2020	2019
	£	£
Trustees' expenses	353	1,481
	<u>353</u>	<u>1,481</u>

No remuneration is paid to Trustees'. Expenses incurred for the furtherance of the charity's objects are reimbursed subject to authorisation by the board of Trustees'.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

5. STAFF COSTS

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

	2020	2019
Trust employees	20	19
	<u> </u>	<u> </u>

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	94,416	-	94,416
Other trading activities	588,033	-	588,033
Investment income	42,687	-	42,687
Other income	4,152	-	4,152
	<u> </u>	<u> </u>	<u> </u>
Total	729,288	-	729,288
 EXPENDITURE ON			
Raising funds	55,257	-	55,257
Charitable activities			
Castle	554,782	-	554,782
Brass rubbing	421	-	421
	<u> </u>	<u> </u>	<u> </u>
Total	610,460	-	610,460
	<u> </u>	<u> </u>	<u> </u>
NET INCOME	118,828	-	118,828
 RECONCILIATION OF FUNDS			
Total funds brought forward	1,349,333	-	1,349,333
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	1,468,161	-	1,468,161
	<u> </u>	<u> </u>	<u> </u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Displays, tableaux and equipment £
COST			
At 1 November 2019	477,896	1,048,461	704,764
Additions	-	2,484	6,304
At 31 October 2020	<u>477,896</u>	<u>1,050,945</u>	<u>711,068</u>
DEPRECIATION			
At 1 November 2019	20,920	818,486	432,715
Charge for year	9,406	38,311	41,746
At 31 October 2020	<u>30,326</u>	<u>856,797</u>	<u>474,461</u>
NET BOOK VALUE			
At 31 October 2020	<u>447,570</u>	<u>194,148</u>	<u>236,607</u>
At 31 October 2019	<u>456,976</u>	<u>229,975</u>	<u>272,049</u>

	Cafe and brass rubbing centre fittings £	Motor vehicles £	Office equipment £	Totals £
COST				
At 1 November 2019	115,926	38,138	48,747	2,433,932
Additions	106	-	-	8,894
At 31 October 2020	<u>116,032</u>	<u>38,138</u>	<u>48,747</u>	<u>2,442,826</u>
DEPRECIATION				
At 1 November 2019	78,252	25,908	26,884	1,403,165
Charge for year	3,789	6,116	2,180	101,548
At 31 October 2020	<u>82,041</u>	<u>32,024</u>	<u>29,064</u>	<u>1,504,713</u>
NET BOOK VALUE				
At 31 October 2020	<u>33,991</u>	<u>6,114</u>	<u>19,683</u>	<u>938,113</u>
At 31 October 2019	<u>37,674</u>	<u>12,230</u>	<u>21,863</u>	<u>1,030,767</u>

Freehold property does not include a value for Pembroke Castle. Pembroke Castle is an historic building dating from Norman times. No historic cost is available and it is not possible to value an asset of this nature.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 November 2019 and 31 October 2020	1
NET BOOK VALUE	
At 31 October 2020	1
At 31 October 2019	1

There were no investment assets outside the UK.

Pembroke Castle Shop Limited is registered in England and Wales, the registration number of this company is 4911799. The Trust owns 100% of the issued share capital.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	2,140	17,793
Other debtors	1,500	115,558
Pembroke Castle Shop Limited	144,615	130,543
Prepayments	8,729	8,381
	156,984	272,275

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	13,523	8,480
Taxation and social security	10,956	39,816
Other creditors	15,071	27,205
	39,550	75,501

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

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

	2020 £	2019 £
Bank loans (see note 12)	50,000	-
	<u>50,000</u>	<u>-</u>

12. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling between one and two years:		
Bank loans - 1-2 years	50,000	-
	<u>50,000</u>	<u>-</u>

During the year the Trust took out a Bounce Back Loan. The loan is interest free for the first 12 months and repayable over 6 years.

13. ACCRUALS AND DEFERRED INCOME

	2020 £	2019 £
Accruals and deferred income	51,318	60,374
	<u>51,318</u>	<u>60,374</u>

Capital grant relating to the renovation of the Drill Hall. The grant is released over the estimated useful life of the asset. The Trust received a capital grant from CADW relating to the Princes & Castles project. The grant is released over the estimated useful life of the asset.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
Fixed assets	938,113	-	938,113	1,030,767
Investments	1	-	1	1
Current assets	578,327	-	578,327	573,268
Current liabilities	(39,550)	-	(39,550)	(75,501)
Long term liabilities	(50,000)	-	(50,000)	-
Accruals and deferred income	(51,318)	-	(51,318)	(60,374)
	<u>1,375,573</u>	<u>-</u>	<u>1,375,573</u>	<u>1,468,161</u>

15. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	1,468,161	(92,588)	1,375,573
	<u>1,468,161</u>	<u>(92,588)</u>	<u>1,375,573</u>
TOTAL FUNDS	<u>1,468,161</u>	<u>(92,588)</u>	<u>1,375,573</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	396,741	(489,329)	(92,588)
TOTAL FUNDS	<u>396,741</u>	<u>(489,329)</u>	<u>(92,588)</u>

Comparatives for movement in funds

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	1,349,333	118,828	1,468,161
TOTAL FUNDS	<u>1,349,333</u>	<u>118,828</u>	<u>1,468,161</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	729,288	(610,460)	118,828
TOTAL FUNDS	<u>729,288</u>	<u>(610,460)</u>	<u>118,828</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.18 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	1,349,333	26,240	1,375,573
TOTAL FUNDS	<u>1,349,333</u>	<u>26,240</u>	<u>1,375,573</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,126,029	(1,099,789)	26,240
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,126,029</u>	<u>(1,099,789)</u>	<u>26,240</u>

16. RELATED PARTY DISCLOSURES

During 2019 a Trustee hired the Castle for a family members wedding. The amount paid for the hire of the Castle was at a discounted rate, no amounts outstanding at the year end.

17. CAPITAL GRANT

During 2015 the Trust received a grant of £119,531 from Welsh European Funding Office (WEFO) and European Development Fund (ERDF), the grantor was CADW and the lead body was Carmarthenshire County Council. This is part payment of a grant relating to the Princes & Castles Heritage Tourism Project. The project cost of £166,329 is included in fixed assets. The following conditions apply to the grant:

- The Trust must maintain an inventory of all assets that are obtained in connection with the project, the assets must be held until 30 June 2020 (unless written permission is obtained from the lead body).
- The Castle must remain open for at least 10 years after completion of the project (2024).
- The funding must be acknowledged on the Castle's website, Facebook and signage.
- Annual reporting of visitor numbers and surveys are required until December 2020.
- All relevant documents must be kept until the lead body informs the Castle in writing that they can be destroyed.

18. GRANTS RECEIVED

During the year the trust received the following grants in relation to the covid 19 pandemic.

	2020 £	2019 £
HM Revenue & Customs - CJRS	39,687	-
Welsh Government Business Rate Grant	20,000	-
Welsh Government Business Grant	25,000	-
	<hr/>	<hr/>
	<u>84,687</u>	<u>-</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,098	22,828
Gift aid	7,088	71,588
	14,186	94,416
Other trading activities		
Admissions	276,430	555,026
Tours	763	3,090
Brass rubbing centre	505	1,595
Event income	15,935	17,489
Use of facilities	-	8,833
Weddings	-	2,000
	293,633	588,033
Investment income		
Rents received	4,056	4,056
Gift aid payments from subsidiary undertaken	-	37,581
Interest received	14	1,050
	4,070	42,687
Other income		
Sundry receipts	165	4,152
Government grants received	84,687	-
	84,852	4,152
Total incoming resources	396,741	729,288
EXPENDITURE		
Raising donations and legacies		
Wages	34,190	30,646
Tour guide wages	26,021	24,611
	60,211	55,257
Charitable activities		
Advertising	15,103	27,344
General repairs and maintenance	24,049	49,646
Events and activities	33,215	86,106
Brass rubbing centre purchases	754	421
Property repairs and refurbishment	10,372	38,777
	83,493	202,294

This page does not form part of the statutory financial statements

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020**

	2020 £	2019 £
Support costs		
Management		
Trustees' expenses	353	1,481
Wages	161,863	150,542
Accountancy	6,400	6,400
Professional fees	3,252	6,797
Audit fee	4,770	4,920
	<hr/>	<hr/>
	176,638	170,140
Finance		
Bank charges	6,914	4,029
Other		
Pensions	24,397	24,764
Water and rates	3,471	1,382
Insurance	11,055	12,518
Light and heat	10,135	13,517
Telephone	2,143	2,631
Postage and stationery	5,406	5,913
Sundries	1,212	4,017
Training	270	2,738
Management travel expenses	145	52
Licences	7,627	7,604
Subscriptions and membership	410	1,221
Website maintenance	1,489	75
Protective clothing and uniforms	1,821	1,175
Research and development	-	3,495
Release of capital grant	(9,056)	(10,654)
Depreciation charge	101,548	108,292
	<hr/>	<hr/>
	162,073	178,740
Total resources expended	<hr/>	<hr/>
	489,329	610,460
Net (expenditure)/income	<hr/>	<hr/>
	(92,588)	118,828
	<hr/>	<hr/>

This page does not form part of the statutory financial statements