

**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**

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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**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 4/5/22 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		615,255	-	615,255	396,741
EXPENDITURE ON					
Raising funds	5	43,397	-	43,397	60,211
Charitable activities	6				
Castle		370,597	-	370,597	428,314
Brass rubbing		-	-	-	802
Total		413,994	-	413,994	489,327
NET INCOME/(EXPENDITURE)		201,261	-	201,261	(92,586)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,375,575	-	1,375,575	1,468,161
TOTAL FUNDS CARRIED FORWARD		1,576,836	-	1,576,836	1,375,575


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
		<hr/> 854,462	<hr/> 938,116
CURRENT ASSETS			
Debtors	13	265,071	156,984
Cash at bank and in hand		600,479	421,343
		<hr/> 865,550	<hr/> 578,327
CREDITORS			
Amounts falling due within one year	14	(50,444)	(39,550)
		<hr/>	<hr/>
NET CURRENT ASSETS		815,106	538,777
		<hr/>	<hr/>
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)
		<hr/>	<hr/>
NET ASSETS		1,576,836	1,375,575
		<hr/>	<hr/>
FUNDS	19		
Unrestricted funds		1,576,836	1,375,575
		<hr/>	<hr/>
TOTAL FUNDS		1,576,836	1,375,575
		<hr/>	<hr/>

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		<u>179,136</u>	<u>120,350</u>
Cash and cash equivalents at the beginning of the reporting period		<u>421,343</u>	<u>300,993</u>
Cash and cash equivalents at the end of the reporting period		<u><u>600,479</u></u>	<u><u>421,343</u></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	<u>421,343</u>	<u>179,136</u>	<u>600,479</u>
	<u>421,343</u>	<u>179,136</u>	<u>600,479</u>
Debt			
Debts falling due after 1 year	<u>(50,000)</u>	<u>888</u>	<u>(49,112)</u>
	<u>(50,000)</u>	<u>888</u>	<u>(49,112)</u>
Total	<u>371,343</u>	<u>180,024</u>	<u>551,367</u>

The notes form part of these financial statements

**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
	<u>26,570</u>	<u>14,186</u>

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

	2021 £	2020 £
Rents received	4,056	4,056
Interest received	13	14
	<u>4,069</u>	<u>4,070</u>

5. RAISING FUNDS

Raising donations and legacies

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

**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	477,896	1,050,945	720,315
DEPRECIATION			
At 1 November 2020	30,326	856,797	474,461
Charge for year	9,406	38,311	36,869
At 31 October 2021	39,732	895,108	511,330
NET BOOK VALUE			
At 31 October 2021	438,164	155,837	208,985
At 31 October 2020	447,570	194,148	236,607

	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	117,615	38,138	50,686	2,455,595
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	85,607	38,138	31,219	1,601,134
NET BOOK VALUE				
At 31 October 2021	32,008	-	19,467	854,461
At 31 October 2020	33,991	6,116	19,683	938,115

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
	<u>265,071</u>	<u>156,984</u>

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
	<u>50,444</u>	<u>39,550</u>

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

	2021 £	2020 £
Bank loans (see note 16)	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	-

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)
	<u>1,576,836</u>	<u>-</u>	<u>1,576,836</u>	<u>1,375,575</u>

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	<u>1,375,575</u>	<u>201,261</u>	<u>1,576,836</u>

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	<u>615,255</u>	<u>(413,994)</u>	<u>201,261</u>

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	<u>1,468,161</u>	<u>(92,586)</u>	<u>1,375,575</u>

**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
	<hr/> 100,630	<hr/> 84,687

**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
	<hr/> 26,570	<hr/> 14,186
Other trading activities		
Admissions	481,975	276,430
Tours	411	763
Brass rubbing centre	-	505
Event income	-	15,935
Weddings	833	-
	<hr/> 483,219	<hr/> 293,633
Investment income		
Rents received	4,056	4,056
Interest received	13	14
	<hr/> 4,069	<hr/> 4,070
Other income		
Sundry receipts	767	165
Government grants received	100,630	84,687
	<hr/> 101,397	<hr/> 84,852
Total incoming resources	<hr/> 615,255	<hr/> 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	-
	<hr/> 43,397	<hr/> 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
	<hr/> 53,440	<hr/> 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	413,994	489,327
Net income/(expenditure)	<u>201,261</u>	<u>(92,586)</u>