

**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
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**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

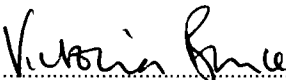
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

				Period 1.11.21 to 31.1.23	Year Ended 31.10.21
	Notes	Unrestricted fund £	Restricted fund £	Total funds £	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>

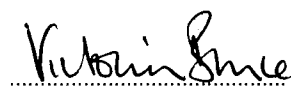
The notes form part of these financial statements

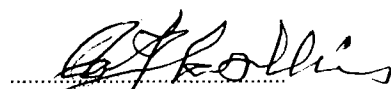
**PEMBROKE CASTLE TRUST
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**BALANCE SHEET
31 JANUARY 2023**

	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
		<u>812,973</u>	<u>-</u>	<u>812,973</u>	<u>855,890</u>
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
		<u>918,612</u>	<u>-</u>	<u>918,612</u>	<u>947,496</u>
CREDITORS					
Amounts falling due within one year	15	(119,257)	-	(119,257)	(106,317)
NET CURRENT ASSETS		<u>799,355</u>	<u>-</u>	<u>799,355</u>	<u>841,179</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,612,328</u>	<u>-</u>	<u>1,612,328</u>	<u>1,697,069</u>
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		<u>1,526,093</u>	<u>-</u>	<u>1,526,093</u>	<u>1,557,639</u>
FUNDS	19				
Unrestricted funds				1,526,093	1,557,639
TOTAL FUNDS				<u>1,526,093</u>	<u>1,557,639</u>

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
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**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		<u>(89,799)</u>	<u>315,562</u>
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
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**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

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
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**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

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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>

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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	477,896	1,060,433	756,284
DEPRECIATION			
At 1 November 2021	39,732	895,108	513,777
Charge for year	11,758	45,856	45,191
At 31 January 2023	51,490	940,964	558,968
NET BOOK VALUE			
At 31 January 2023	426,406	119,469	197,316
At 31 October 2021	438,164	155,837	210,413

	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	132,000	38,138	66,445	2,531,196
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	91,415	38,138	37,249	1,718,224
NET BOOK VALUE				
At 31 January 2023	40,585	-	29,196	812,972
At 31 October 2021	32,008	-	19,467	855,889

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	1
NET BOOK VALUE	
At 31 January 2023	1
At 31 October 2021	1

There were no investment assets outside the UK.

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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

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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>

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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
	<u>6,000</u>	<u>100,630</u>

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 Ended31.10.21
TURNOVER	572,613	362,442
Cost of Sales	-512,006	-304,472
GROSS PROFIT	60,607	57,970
Administrative Expenses	-98,498	-50,861
OPERATING (LOSS)/PROFIT	-37,891	7,109
Interest payable and similar expenses	-1,323	-247
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	<u>-39,214</u>	<u>6,862</u>

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
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	Period 1.11.21 to 31.1.23 £	Year Ended 31.10.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,982	52
Gift aid	66,855	26,518
	<hr/> 71,837	<hr/> 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/> 1,253,819	<hr/> 788,707
Investment income		
Interest received	5,152	13
Other income		
Sundry receipts	1,546	767
Government Grants Received	6,000	157,584
	<hr/> 7,546	<hr/> 158,351
Total incoming resources	<hr/> 1,338,354	<hr/> 973,641
EXPENDITURE		
Raising donations and legacies		
Admissions Wages	24,566	21,280
Tour guides wages	30,419	21,322
	<hr/> 54,985	<hr/> 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/> 720,662	<hr/> 437,037
Charitable activities		
Brass rubbing and heraldry centre wages	24,391	10,878
Carried forward	24,391	10,878

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**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
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	Period 1.11.21 31.1.23 £	Year Ended 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/> 260,306	<hr/> 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/> 53,819	<hr/> 27,288
Finance		
Bank charges	29,987	18,448
Bank loan interest	2,656	247
	<hr/> 32,643	<hr/> 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/> 247,485	<hr/> 173,204
Total resources expended	<hr/> 1,369,900	<hr/> 765,518
Net (expenditure)/income	<hr/> (31,546)	<hr/> 208,123

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