

**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
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**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.

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**REPORT OF THE TRUSTEES
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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

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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.

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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
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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
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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

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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*

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**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	7				
Castle		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
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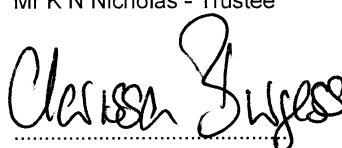
**CONSOLIDATED
BALANCE SHEET
31 JANUARY 2024**

	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
		<u>1,072,775</u>	<u>30,334</u>	<u>1,103,109</u>	<u>882,008</u>
CREDITORS					
Amounts falling due within one year	16, 24	(83,622)	-	(83,622)	(82,654)
NET CURRENT ASSETS		<u>989,153</u>	<u>30,334</u>	<u>1,019,487</u>	<u>799,354</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,748,922</u>	<u>30,334</u>	<u>1,779,256</u>	<u>1,612,327</u>
CREDITORS					
Amounts falling due after more than one year	17, 24	(30,887)	-	(30,887)	(50,548)
NET ASSETS		<u><u>1,718,035</u></u>	<u><u>-</u></u>	<u><u>1,748,369</u></u>	<u><u>1,561,779</u></u>
FUNDS	20				
Unrestricted funds				1,718,035	1,526,092
Restricted funds				30,334	35,687
TOTAL FUNDS				<u><u>1,748,369</u></u>	<u><u>1,561,779</u></u>

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
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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	16		
Amounts falling due within one year		(57,962)	(55,388)
Amounts falling due after more than one year	17	(16,687)	(26,487)
NET ASSETS		<u>1,753,089</u>	<u>1,620,191</u>
CAPITAL AND RESERVES			
Unrestricted Funds		1,722,755	1,584,504
Restricted Funds		30,334	35,687
		<u>1,753,089</u>	<u>1,620,191</u>

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

		Year Ended 31.1.24 £	As restated Period 1.11.21 to 31.1.23 £
	Notes		
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		<u>286,019</u>	<u>741</u>
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		<u>(6,738)</u>	<u>(66,575)</u>
Cash flows from financing activities			
Loan repayments in year		(19,661)	(23,965)
Net cash used in financing activities		<u>(19,661)</u>	<u>(23,965)</u>
Change in cash and cash equivalents in the reporting period		<u>259,620</u>	<u>(89,799)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>754,001</u>	<u>843,800</u>
Cash and cash equivalents at the end of the reporting period		<u><u>1,013,621</u></u>	<u><u>754,001</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 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	287,654	3,397

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
	754,001	259,620	1,013,621
Debt			
Debts falling due within 1 year	(21,297)	-	(21,297)
Debts falling due after 1 year	(50,548)	19,661	(30,887)
	(71,845)	19,661	(52,184)
Total	682,156	279,281	961,437

**PEMBROKE CASTLE TRUST
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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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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 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.

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**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
	<u>706,313</u>	<u>681,206</u>
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
	<u>649,797</u>	<u>572,613</u>
	<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	<u>22,359</u>	<u>5,152</u>

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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

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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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>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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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>

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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	477,896	1,060,433	793,683
DEPRECIATION			
At 1 February 2023	51,490	940,964	561,888
Charge for year	9,406	30,647	35,809
At 31 January 2024	60,896	971,611	597,697
NET BOOK VALUE			
At 31 January 2024	417,000	88,822	195,986
At 31 January 2023	426,406	119,469	204,667

	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	132,000	38,138	58,144	2,560,294
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	95,473	38,138	36,710	1,800,525
NET BOOK VALUE				
At 31 January 2024	36,527	-	21,434	759,769
At 31 January 2023	40,585	-	21,846	812,973

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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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.

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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14. STOCKS – GROUP AND CHARITY

	GROUP		CHARITY	
	2024	As restated 2023	2024	As restated 2023
	£	£	£	£
Stocks	69,169	88,780	-	-

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		CHARITY	
	2024	As restated 2023	2024	As restated 2023
	£	£	£	£
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 2023	2024	As restated 2023
	£	£	£	£
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 2023	2024	As restated 2023
	£	£	£	£
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 2023	2024	As restated 2023
	£	£	£	£
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>

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**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>

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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
	<hr/>	<hr/>
	-	6,000
	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS - continued
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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>

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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
TURNOVER	649,797	572,613
Cost of Sales	(505,983)	(512,006)
GROSS PROFIT	143,814	60,607
Administrative Expenses	(89,335)	(98,498)
OPERATING (LOSS)/PROFIT	54,479	(37,891)
Interest payable and similar expenses	(788)	(1,323)
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD	53,691	(39,214)

**BALANCE
SHEET**

FIXED ASSETS

Tangible Assets	16,647	8,779
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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)

NET LIABILITIES

CAPITAL AND RESERVES

Called up share capital	1	1
Retained earnings	(4,721)	(58,412)
	(4,720)	(58,411)

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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