

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

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

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

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FOR THE YEAR ENDED 31 JANUARY 2025**

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**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Activities

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

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

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

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

Public benefit

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

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

FINANCIAL REVIEW

Investment policy and objectives

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

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

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

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

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

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

Going concern

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Organisational structure

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

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

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

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

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

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

**PEMBROKE CASTLE TRUST
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

257729

Principal address

Pembroke Castle
Pembroke
Pembrokeshire
SA71 4LA

Trustees

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

Auditors

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

Bankers

Natwest Bank PLC
18 High Street
Haverfordwest
Pembrokeshire
SA61 2DE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JANUARY 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
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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 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the Charity balance sheet, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
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material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

Use of our report

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

Bevan Buckland LLP

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

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

Date: 27/6/25

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

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

**PEMBROKE CASTLE TRUST
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**CONSOLIDATED
BALANCE SHEET
31 JANUARY 2025**

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

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

Victoria Bruce

.....
Mrs Adam Bruce - Trustee

C J Collins

.....
C J Collins - Trustee

C E Burgess

.....
C E Burgess - Trustee

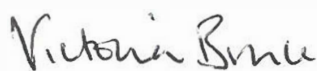
The notes form part of these financial statements

**PEMBROKE CASTLE TRUST
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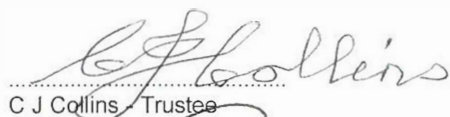
PEMBROKE CASTLE TRUST - BALANCE SHEET

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

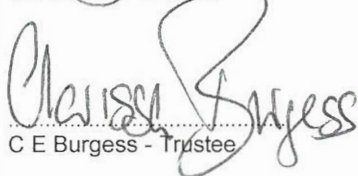
The financial statements were approved by the Board of Trustees and authorised for issue on 20th June 2025 and were signed on its behalf by:



Mrs Adam Bruce - Trustee



C J Collins - Trustee



C E Burgess - Trustee

The notes form part of these financial statements

PEMBROKE CASTLE TRUST
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CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JANUARY 2025

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

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 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	202,259	186,590
Adjustments for:		
Depreciation charges	80,585	82,301
Interest received	(33,540)	(22,359)
Interest paid	1,144	1,635
(Increase)/decrease in stocks	(15,725)	19,611
(Increase)/decrease in debtors	(23,808)	26,142
Decrease in creditors	(12,623)	(6,266)
Net cash provided by operations	<u>198,292</u>	<u>287,654</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.2.24 £	Cash flow £	At 31.1.25 £
Net cash			
Cash at bank and in hand	1,013,621	1,975	1,015,596
	<u>1,013,621</u>	<u>1,975</u>	<u>1,015,596</u>
Debt			
Debts falling due within 1 year	(21,297)	-	(21,297)
Debts falling due after 1 year	(30,887)	20,154	(10,733)
	<u>(52,184)</u>	<u>20,154</u>	<u>(32,030)</u>
Total	<u>961,437</u>	<u>22,129</u>	<u>983,566</u>

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Basis of consolidation

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

Income

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

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

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

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

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

Expenditure

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

Tangible fixed assets

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

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

Tangible fixed assets are stated at cost less accumulated depreciation.

Stocks

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

Fund accounting

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

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

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

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

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

Pension costs and other post-retirement benefits

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

Heritage assets

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

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

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

Going Concern

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

Debtors

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

Cash and Cash Equivalents

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

Creditors

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

Taxation

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

Financial instruments

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

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

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

Basic financial assets

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

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

Basic financial liabilities

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

Fixed asset investments

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

2. ANNUAL ADMISSION

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

3. DONATIONS AND LEGACIES

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

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

	2025 £	2024 £
Interest received	<u>33,540</u>	<u>22,359</u>

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

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

6. RAISING FUNDS

Other trading activities

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

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025

10. STAFF COSTS

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

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

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

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

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

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

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

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

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

12. INTANGIBLE FIXED ASSETS - TRUST

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

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

13. TANGIBLE FIXED ASSETS

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

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

No carrying value is provided for Heritage Assets

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

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

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

14. TANGIBLE FIXED ASSETS – TRUST

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

No carrying value is provided for Heritage Assets

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

PEMBROKE CASTLE TRUST
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FINANCIAL STATEMENTS

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

15. STOCKS – GROUP AND CHARITY

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

19. LOANS

An analysis of the maturity of loans is given below:

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

PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025

20. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

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

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

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

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

20. MOVEMENT IN FUNDS - continued

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

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

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

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

RESTRICTED FUNDS – PRINCES AND CASTLES HERITAGE TOURISM PROJECT FUND

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

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

21. RELATED PARTY DISCLOSURES

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

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

**PEMBROKE CASTLE TRUST
OF 3RD FEBRUARY 1959
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**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2025**

22. SUBSIDIARY UNDERTAKING - PEMBROKE CASTLE SHOP LIMITED

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

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

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

PROFIT AND LOSS ACCOUNT

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

**BALANCE
SHEET**

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

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

23. PENSIONS

The Charity operates two pensions schemes:

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

24. FIXED ASSET INVESTMENTS

	Investment in Subsidiary £
MARKET VALUE	
At 1 February 2024 and 31 January 2025	1
NET BOOK VALUE	
At 31 January 2025	1
At 31 January 2024	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 registered office is Richmond House, 7 Castle Terrace, Pembroke, SA71 4LA. The Trust owns 100% of the issued share capital.

25. NET INCOME

Net income is stated after charging/(crediting):

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

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

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

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

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