

THE PICTON CASTLE TRUST

England & Wales · Charity number 519693

Details

Status Registered

Legal form Trust

Registered 1988-01-25

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

Contact

Address Picton Castle Trust
Picton Castle
The Rhos
Haverfordwest
SA62 4AS

Phone 01437751326

Email info@pictoncastle.co.uk

Website www.pictoncastle.co.uk

Activities

Objects: TO PRESERVE FOR THE PUBLIC BENEFIT THE WHOLE OR SUCH PART OR PARTS OF PICTON AS SHALL OR MAY HEREAFTER BE VESTED IN THE CHARITY OR IN RESPECT OF WHICH THE CHARITY SHALL HAVE ANY INTEREST AND WHICH ARE OF NATIONAL SCENIC HISTORIC ARCHITECTURAL AESTHETIC SCIENTIFIC OR ARTISTIC INTEREST OR IMPORTANCE. FOR FURTHER DETAILS SEE CLAUSE 4 OF TRUST DEED.

Activities: To preserve Picton Castle and Gardens for the public benefit. To protect and improve the amenities of Picton. To facilitate and encourage access to and the study and appreciation of Picton, the Gardens and collections. The castle and gardens are open 7 days a week all year.

Classification

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

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£450,325	£628,636	-	-
2023-12-31	£606,986	£749,963	£3,981,428	22
2022-12-31	£607,056	£756,266	£4,085,748	24
2021-12-31	£1,002,290	£807,336	£4,378,166	19
2020-12-31	£863,033	£1,075,290	£4,044,432	17

Trustees

Name	Role	Appointed
Christopher Leigh Atherton	Chair	2021-03-04
Charles William Manning Carter		2018-11-13
Christina Margaret Shand		2021-02-20
Nicola Jane Philipps		2021-02-20
TIMOTHY CHARLES ARTHUR		2012-02-17

THE PICTON CASTLE TRUST

England & Wales - Charity number 519693

Accounts

REGISTERED CHARITY NUMBER: 519693

**REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE PICTON CASTLE TRUST**

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

THE PICTON CASTLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 24
Detailed Statement of Financial Activities	25 to 27

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 key purposes of the trust are to conserve and protect Picton Castle, its collection and gardens for the benefit of the public, providing access and supporting associated educational activities. The public benefit is met by providing access to the castle and gardens and providing educational support and volunteering opportunities. The trustees have had the benefit of considering the Charity Commission's guidance on public benefit.

Purposes of the charity as set out in its Trust Deed are:

1. To preserve the whole of Picton or such parts as are of national, scenic, historical, architectural, aesthetic, scientific or artistic importance.
2. To protect and improve its amenities for the public benefit.
3. To preserve its chattels.
4. To facilitate and encourage access to, and the study and appreciation of, Picton and its chattels by the public.
5. Such other charitable purposes as the trustees shall determine.

Significant activities

In 2024 we had 35,450 visitors. Although, this was a noticeable drop on visitor numbers in 2023, the decline was in line with the trends across heritage site in Wales. Within these figures there were encouraging indicators for specific charitable objectives we had set to increase public access to the castle and greater support of education in through school visits and traineeships:

- Educational visits by school rose by 19% (in comparison to 2023 figures) to 495 children visitors.
- Visits to the Castle rose by 25% (in comparison to 2023 figures) to 15,538.
- We began participating in the Historic and Botanic Gardens Training Programme, with a new grant supported garden trainee.
- We secured a successful application to the Plant Heritage, recognising the nationally important fern collection.
- Our community outreach continued to grow with a free open access day to the local community on the 1st March 2024.
- A new charitable incorporated organisation, the Picton Castle Charitable Trust, was established in November 2024 that will become the modernised vehicle for the Picton Castle Trust.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Access to this historic site and garden and the educational experiences, serve the public benefit by allowing visitor engagement with history, culture, wildlife and green open spaces.

A range of improvements have been made throughout the site to improve the public's experience during a visit to Picton. This has focussed on expanding public access to various parts of the castle, the gardens and the collections, and improving amenities and interpretation. Our charitable activities in 2024 included:

- Opening the medieval Undercroft and kitchens in the Castle to the public on a 'free-flow' basis, for the first time.
- A significant investment in the children's play area with new play equipment.
- A new family room, for self-lead family crafts and activities and an indoor space for relaxation.
- Public exhibition of modern art in the collection that had not previously been shown.
- New interpretive signage for the herb collections was installed in the courtyard garden.
- Improvement to the path system in the gardens, including reinstating historic paths, to expand public access to less visited parts of the gardens and improving disabled access generally.
- Purchase of Modes cataloguing system to manage the collection and collection management.
- Commissioning a new exhibition on the history of the Castle and its inhabitants, to be installed in the courtyard gallery.
- Introduction of free guided tours of the Castle one day per week.

Financial performance

The trust's incoming resources for the year amounted to £450,325 (2023 - £606,986) the analysis being shown in the accompanying statement of financial activities. The principal sources of income are admissions, residential rents, gift aid and gift shop income. There was a decrease of income in 2024 compared to 2023 in admission, shop income and grants, with the latter being as a result of the conclusion of the Heritage Lottery Fund grant.

The net expenditure was £178,311 (2023 - £142,977). The policy to carry investments at market value resulted in gains of £72,999 (2023 - £38,657) on investment assets, with a revised investment policy leading to better returns on investment.

The revaluation of the heritage assets resulted in an additional £49,620 gain and so there was a net deficit of £55,692 (2023 - £104,320) transferred to funds. £3,000 was transferred from general fund to cover the walled garden repairs. The balance on the general fund at 31 December 2024 was £3,902,076.

Capital expenditure for the year to 31 December 2024 totalled £26,308, a breakdown of which is shown in the notes to the financial statements.

During the year there was significant trading in investments as a result of the change in investment advisors. The investments at 31 December 2024 are shown in the accounts at a market value of £1,069,982 (2023 - £1,116,949).

FINANCIAL REVIEW

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged RBC Brewin Dolphin as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income.

Reserves policy

It is the policy of the trust to ensure that a suitable income stream is generated from the fund assets to finance the ongoing work of the charity and to cover management and administration and support costs. The funds are represented by a portfolio of investments which are managed by investment managers who have been given discretionary power to acquire and dispose of investments within the policy set by the trustees. The fund also holds the tangible fixed assets, which include the castle buildings, grounds and exhibits. The investment fund has no restrictions or designated funds.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

There are four strategic priorities for 2025:

1. To transfer the business operations and assets to the Picton Castle Charitable Trust. This is a modernisation process to improve governance and better manage the risks and liabilities for Picton Castle Trust.
2. To improve visitor experience and public benefit by opening a new exhibition on the history of the castle and its inhabitants.
3. To complete a proposed purchase of the original south lawns of the castle, restoring the historic boundaries of the gardens and improving the public benefit by expanding access to historic landscapes.
4. To increase visitor numbers and improve the financial performance of the Trust.

APPOINTMENT OF AUDITORS

The auditors have been reappointed for the forthcoming financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is governed by its trust deed of 24 November 1987. It is a registered charity.

Recruitment and appointment of new trustees

The trustees are appointed by interested parties applying to the Board by letter and CV, to be followed by an interview with the whole Board. The Board selects potential candidates on the basis of prior experience within the heritage and charity sector, and to fill areas of required expertise on the Board, such as garden design and development. If a candidate is successful, references and recommendations will be sought. The Trust carries out identity checks. The newly appointed Board member's induction is an informal process, conducted by the Board and any specialist training that is identified (such as safeguarding training) is organised by the Director. A skills audit is periodically conducted by the Board to help inform this process.

Decision making

The Board must meet a minimum of four times per year. In 2024 the Board held five meetings.

Day-to-day management is delegate to the Director, (CEO) who is responsible for all operational matters. Both the Director and the Head Gardener submit written reports to each Board meeting on operational matters. Additionally, there are monthly business meetings of the trustees, the Director and Accounts Manger to focus on financial reports, visitor numbers and experience.

The Board has the capacity to establish ad hoc committees for undertaking work on certain projects or functions. The Board has not delegated any decision-making powers to a sub-committee. Sub-committees, where they exist, cannot make resolutions and need to refer their insights back to the Board for decisions.

The monthly business meetings are a specialised function of the Board focussing on monthly financial reports and visitor figures. These monthly reviews are reported to the full Board at its quarterly meetings. Any Board member may attend the business meetings.

New Safeguarding and Business Contingency Policies were reviewed by the Board in 2024. It was identified that further work on these policies and necessary training was required before being fully adopted. The Director advises the Board on regulatory responsibilities, and the Board seeks advice as needed from their solicitors.

During 2024 the Trust undertook a process of reviewing its legal trust structures, titles etc., with the intention of modernising the governance of the charity, to ensure its stability and financial future. This is intended to strengthen the charity's delivery of the charitable purpose of preserving Picton, its gardens and collection. The Picton Castle Trust decided to establish a new charitable entity in the form of a charitable incorporated organisation, and to transfer its assets and business to that new charity.

THE PICTON CASTLE TRUST

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONT'D)

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate our exposure to the major risks. The key risks identified are as follows:

The main risk to Picton Castle Trust is its challenging financial position, with a sharp decrease in visitor numbers in 2024 and ongoing pressure of rising costs. This is monitored on a monthly basis in financial reports to a sub-meeting of the Board of Trustees, and in quarterly reports to the Board by the Director in the Board meetings. There is continuing uncertainty over Wales as a holiday destination and rise in people travelling abroad for their holiday post-pandemic continues to adversely affect visitor numbers.

A second risk was the lease of land within the gardens to a separate business. The risks associated with that business was assessed by the Board of Trustees as no longer acceptable, and the lease was terminated early in course of 2024 to mitigate that risk.

A full risk assessment focussing on the risks associated with managing the buildings, site and operations was conducted in 2024 and successfully concluded.

The ongoing risk to the assets remains from the charity operating as an unincorporated charitable trust. This has been mitigated to a degree through insurance.

THE PICTON CASTLE TRUST

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
519693

Principal address
Picton Castle
The Rhos
Haverfordwest
Pembrokeshire
SA62 4AS

Trustees
Mr David Ellis (Chair)
Miss Nicola J Philipps
Mr Tim Arthur
Mr Charles W M Carter
Ms Christina M Shand
Mr Christopher L Atherton

CEO (Director)
Rhiannon Talbot-English

Auditors
Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Bankers
National Westminster Bank
18 High Street
Haverfordwest
Pembrokeshire
SA61 2DE

Solicitors
Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Investment Advisers
RBC Brewin Dolphin
Third Floor
Two Central Square
Cardiff
CF10 1FS

THE PICTON CASTLE TRUST

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by order of the board of trustees on 21.10.2025 and signed on its behalf by:



.....
Mr D Ellis - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Opinion

We have audited the financial statements of The Picton Castle Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE PICTON CASTLE TRUST**

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Our responsibilities for the audit of the financial statements

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

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

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of meetings held and correspondence between the company and its solicitors.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

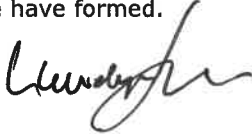
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE PICTON CASTLE TRUST**

Use of our report

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



Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Date:21/10/2025.....

THE PICTON CASTLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	39,073	4,300	43,373	116,128
Charitable activities					
Castle and grounds	5	258,608	-	258,608	296,014
Other trading activities	3	21,581	-	21,581	52,973
Investment income	4	126,463	-	126,463	141,871
Other income		300	-	300	-
Total		<u>446,025</u>	<u>4,300</u>	<u>450,325</u>	<u>606,986</u>
EXPENDITURE ON					
Raising funds	6	17,818	-	17,818	63,015
Charitable activities					
Castle and grounds	7	<u>603,518</u>	<u>7,300</u>	<u>610,818</u>	<u>686,948</u>
Total		<u>621,336</u>	<u>7,300</u>	<u>628,636</u>	<u>749,963</u>
Net gains on investments		72,999	-	72,999	38,657
Revaluation of heritage assets		<u>49,620</u>	<u>-</u>	<u>49,620</u>	<u>-</u>
		<u>122,619</u>	<u>-</u>	<u>122,619</u>	<u>38,657</u>
NET INCOME/(EXPENDITURE)		(52,692)	(3,000)	(55,692)	(104,320)
Transfers between funds	20	<u>(3,000)</u>	<u>3,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		(55,692)	-	(55,692)	(104,320)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>3,957,768</u>	<u>23,660</u>	<u>3,981,428</u>	<u>4,085,748</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>3,902,076</u></u>	<u><u>23,660</u></u>	<u><u>3,925,736</u></u>	<u><u>3,981,428</u></u>


The notes form part of these financial statements

THE PICTON CASTLE TRUST

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	669,786	23,660	693,446	680,110
Heritage assets	13	2,136,850	-	2,136,850	2,087,230
Investments	14	<u>1,069,982</u>	<u>-</u>	<u>1,069,982</u>	<u>1,116,949</u>
		3,876,618	23,660	3,900,278	3,884,289
CURRENT ASSETS					
Stocks	15	301	-	301	2,468
Debtors	16	5,934	-	5,934	85,066
Cash at bank and in hand		<u>45,469</u>	<u>30,229</u>	<u>75,698</u>	<u>86,713</u>
		51,704	30,229	81,933	174,247
CREDITORS					
Amounts falling due within one year	17	(26,246)	(30,229)	(56,475)	(77,108)
NET CURRENT ASSETS					
		<u>25,458</u>	<u>-</u>	<u>25,458</u>	<u>97,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,902,076</u>	<u>23,660</u>	<u>3,925,736</u>	<u>3,981,428</u>
NET ASSETS					
		<u>3,902,076</u>	<u>23,660</u>	<u>3,925,736</u>	<u>3,981,428</u>
FUNDS					
Unrestricted funds	20			3,902,076	3,957,768
Restricted funds				<u>23,660</u>	<u>23,660</u>
TOTAL FUNDS					
				<u>3,925,736</u>	<u>3,981,428</u>

The financial statements were approved by the Board of Trustees and authorised for issue on21/10/2025..... and were signed on its behalf by:


.....
Mr D Ellis - Trustee

The notes form part of these financial statements

THE PICTON CASTLE TRUST**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(111,141)	(166,050)
Interest paid		1	(51)
Interest element of hire purchase payments paid		<u>(25)</u>	<u>(142)</u>
Net cash used in operating activities		<u>(111,165)</u>	<u>(166,243)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(26,308)	(39,692)
Purchase of fixed asset investments		(1,084,582)	(22,892)
Sale of tangible fixed assets		300	-
Sale of fixed asset investments		1,204,548	89,563
Interest received		<u>9,775</u>	<u>1,814</u>
Net cash provided by investing activities		<u>103,733</u>	<u>28,793</u>
Cash flows from financing activities			
New loans in year		-	28,394
Capital repayments in year		<u>(3,583)</u>	<u>(4,661)</u>
Net cash (used in)/provided by financing activities		<u>(3,583)</u>	<u>23,733</u>
Change in cash and cash equivalents in the reporting period		(11,015)	(113,717)
Cash and cash equivalents at the beginning of the reporting period		<u>86,713</u>	<u>200,430</u>
Cash and cash equivalents at the end of the reporting period		<u>75,698</u>	<u>86,713</u>

The notes form part of these financial statements

THE PICTON CASTLE TRUST

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

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

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(55,692)	(104,320)
Adjustments for:		
Depreciation charges	12,972	9,120
Gain on investments	(122,619)	(38,657)
Profit on disposal of fixed assets	(300)	-
Interest received	(9,775)	(1,814)
Interest paid	(1)	51
Interest element of hire purchase and finance lease rental payments	25	142
Decrease in stocks	2,167	6,803
Decrease/(increase) in debtors	79,132	(26,589)
Decrease in creditors	<u>(17,050)</u>	<u>(10,786)</u>
Net cash used in operations	<u>(111,141)</u>	<u>(166,050)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	<u>86,713</u>	<u>(11,015)</u>	<u>75,698</u>
	<u>86,713</u>	<u>(11,015)</u>	<u>75,698</u>
Debt			
Finance leases	(2,011)	2,011	-
Debts falling due within 1 year	<u>(31,801)</u>	<u>1,572</u>	<u>(30,229)</u>
	<u>(33,812)</u>	<u>3,583</u>	<u>(30,229)</u>
Total	<u>52,901</u>	<u>(7,432)</u>	<u>45,469</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% to 25% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****1. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme and contributes to employees' personal pension schemes. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	5,769	1,012
Gift aid	33,304	35,302
Grants	<u>4,300</u>	<u>79,814</u>
	<u>43,373</u>	<u>116,128</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Heritage Lottery Fund	-	76,823
Welsh Museums Federation	-	2,991
English Heritage	<u>4,300</u>	<u>-</u>
	<u>4,300</u>	<u>79,814</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shop income	<u>21,581</u>	<u>52,973</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	98,452	113,143
Dividends receivable	18,236	26,914
Interest receivable	<u>9,775</u>	<u>1,814</u>
	<u>126,463</u>	<u>141,871</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Admissions	257,023	282,729
Sale of garden produce	645	7,798
Gallery and booklet sales	<u>940</u>	<u>5,487</u>
	<u>258,608</u>	<u>296,014</u>

THE PICTON CASTLE TRUST

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

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Opening stock	1,941	7,374
Purchases	8,955	26,481
Closing stock	(301)	(1,941)
Staff costs	-	20,960
Credit card charges and rental	<u>474</u>	<u>2,233</u>
	<u>11,069</u>	<u>55,107</u>

Investment management costs

	2024	2023
	£	£
Stock-brokers' fees	6,748	7,909
Bad debts	<u>1</u>	<u>(1)</u>
	<u>6,749</u>	<u>7,908</u>

Aggregate amounts	<u>17,818</u>	<u>63,015</u>
-------------------	---------------	---------------

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Castle and grounds	<u>581,609</u>	<u>29,209</u>	<u>610,818</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Castle and grounds	<u>10,422</u>	<u>8,442</u>	<u>10,345</u>	<u>29,209</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

THE PICTON CASTLE TRUST

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

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	373,168	426,028
Social security costs	23,878	26,843
Other pension costs	<u>8,170</u>	<u>8,898</u>
	<u>405,216</u>	<u>461,769</u>

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

	2024	2023
Full time equivalents	<u>19</u>	<u>22</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	36,314	79,814	116,128
Charitable activities			
Castle and grounds	296,014	-	296,014
Other trading activities	52,973	-	52,973
Investment income	<u>141,871</u>	<u>-</u>	<u>141,871</u>
Total	<u>527,172</u>	<u>79,814</u>	<u>606,986</u>
EXPENDITURE ON			
Raising funds	63,015	-	63,015
Charitable activities			
Castle and grounds	<u>650,836</u>	<u>36,112</u>	<u>686,948</u>
Total	<u>713,851</u>	<u>36,112</u>	<u>749,963</u>
NET INCOME/(EXPENDITURE)	(148,022)	43,702	(104,320)
Transfers between funds	<u>45,022</u>	<u>(45,022)</u>	<u>-</u>
Net movement in funds	(103,000)	(1,320)	(104,320)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,060,768	24,980	4,085,748
TOTAL FUNDS CARRIED FORWARD	<u>3,957,768</u>	<u>23,660</u>	<u>3,981,428</u>

THE PICTON CASTLE TRUST

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

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2024	639,786	70,059	90,534	800,379
Additions	-	4,595	21,713	26,308
Disposals	-	(4,895)	-	(4,895)
At 31 December 2024	<u>639,786</u>	<u>69,759</u>	<u>112,247</u>	<u>821,792</u>
DEPRECIATION				
At 1 January 2024	-	68,081	52,188	120,269
Charge for year	-	1,435	11,537	12,972
Eliminated on disposal	-	(4,895)	-	(4,895)
At 31 December 2024	-	<u>64,621</u>	<u>63,725</u>	<u>128,346</u>
NET BOOK VALUE				
At 31 December 2024	<u>639,786</u>	<u>5,138</u>	<u>48,522</u>	<u>693,446</u>
At 31 December 2023	<u>639,786</u>	<u>1,978</u>	<u>38,346</u>	<u>680,110</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2024	23,800
Transfer to ownership	(23,800)
At 31 December 2024	-
DEPRECIATION	
At 1 January 2024	23,800
Transfer to ownership	(23,800)
At 31 December 2024	-
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	-

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****13. HERITAGE ASSETS**

	Total £
MARKET VALUE	
At 1 January 2024	2,087,230
Revaluations	<u>49,620</u>
At 31 December 2024	<u>2,136,850</u>
NET BOOK VALUE	
At 31 December 2024	<u>2,136,850</u>
At 31 December 2023	<u>2,087,230</u>

Heritage assets are shown in the accounts at the valuation placed on them by Bonhams in 2022.

In addition to the assets shown above the trust also owns Picton Castle and its grounds, but no valuation has been placed upon these assets for the purpose of these accounts. However, a recent valuation undertaken for insurance purposes placed a value of £43,900,000 on the Castle, buildings and grounds.

Carrying value at 31 December 2024 - at 2022 valuation	£ 2,136,850
Carrying value at 31 December 2024 - at 2003 valuation	<u>2,087,230</u>
Net gain on revaluation	<u>49,620</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,116,949
Additions	1,084,582
Disposals	(1,158,562)
Revaluations	<u>27,013</u>
At 31 December 2024	<u>1,069,982</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,069,982</u>
At 31 December 2023	<u>1,116,949</u>

15. STOCKS

	2024	2023
	£	£
Stocks	<u>301</u>	<u>2,468</u>

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	256	1,361
VAT	119	-
Prepayments and accrued income	<u>5,559</u>	<u>83,705</u>
	<u>5,934</u>	<u>85,066</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Hire purchase (see note 19)	-	2,011
Taxation and social security	7,255	7,404
Other creditors	<u>49,220</u>	<u>67,693</u>
	<u>56,475</u>	<u>77,108</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>30,229</u>	<u>31,801</u>

19. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>2,011</u>

THE PICTON CASTLE TRUST

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

20. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	3,957,768	(52,692)	(3,000)	3,902,076
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	-	(3,000)	3,000	-
	<u>23,660</u>	<u>(3,000)</u>	<u>3,000</u>	<u>23,660</u>
TOTAL FUNDS	<u>3,981,428</u>	<u>(55,692)</u>	<u>-</u>	<u>3,925,736</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	446,025	(621,336)	122,619	(52,692)
Restricted funds				
Repair fund	-	(3,000)	-	(3,000)
Training fund	4,300	(4,300)	-	-
	<u>4,300</u>	<u>(7,300)</u>	<u>-</u>	<u>(3,000)</u>
TOTAL FUNDS	<u>450,325</u>	<u>(628,636)</u>	<u>122,619</u>	<u>(55,692)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	4,060,768	(148,022)	45,022	3,957,768
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	1,320	43,702	(45,022)	-
	<u>24,980</u>	<u>43,702</u>	<u>(45,022)</u>	<u>23,660</u>
TOTAL FUNDS	<u>4,085,748</u>	<u>(104,320)</u>	<u>-</u>	<u>3,981,428</u>

THE PICTON CASTLE TRUST

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

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	527,172	(713,851)	38,657	(148,022)
Restricted funds				
Repair fund	76,823	(33,121)	-	43,702
Wild Escape event	<u>2,991</u>	<u>(2,991)</u>	-	-
	<u>79,814</u>	<u>(36,112)</u>	-	<u>43,702</u>
TOTAL FUNDS	<u>606,986</u>	<u>(749,963)</u>	<u>38,657</u>	<u>(104,320)</u>

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	4,060,768	(200,714)	42,022	3,902,076
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	<u>1,320</u>	<u>40,702</u>	<u>(42,022)</u>	-
	<u>24,980</u>	<u>40,702</u>	<u>(42,022)</u>	<u>23,660</u>
TOTAL FUNDS	<u>4,085,748</u>	<u>(160,012)</u>	-	<u>3,925,736</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	973,197	(1,335,187)	161,276	(200,714)
Restricted funds				
Repair fund	76,823	(36,121)	-	40,702
Training fund	4,300	(4,300)	-	-
Wild Escape event	<u>2,991</u>	<u>(2,991)</u>	-	-
	<u>84,114</u>	<u>(43,412)</u>	-	<u>40,702</u>
TOTAL FUNDS	<u>1,057,311</u>	<u>(1,378,599)</u>	<u>161,276</u>	<u>(160,012)</u>

THE PICTON CASTLE TRUST

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

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,769	1,012
Gift aid	33,304	35,302
Grants	<u>4,300</u>	<u>79,814</u>
	43,373	116,128
Other trading activities		
Shop income	21,581	52,973
Investment income		
Rents received	98,452	113,143
Dividends receivable	18,236	26,914
Interest receivable	<u>9,775</u>	<u>1,814</u>
	126,463	141,871
Charitable activities		
Admissions	257,023	282,729
Sale of garden produce	645	7,798
Gallery and booklet sales	<u>940</u>	<u>5,487</u>
	258,608	296,014
Other income		
Gain on sale of tangible fixed assets	<u>300</u>	-
Total incoming resources	450,325	606,986
EXPENDITURE		
Other trading activities		
Opening stock	1,941	7,374
Purchases	8,955	26,481
Wages	-	19,439
Social security	-	1,423
Pensions	-	98
Credit card charges and rental	474	2,233
Closing stock	<u>(301)</u>	<u>(1,941)</u>
	11,069	55,107
Investment management costs		
Stock-brokers' fees	6,748	7,909
Bad debts	<u>1</u>	<u>(1)</u>
	6,749	7,908

This page does not form part of the statutory financial statements

THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Charitable activities		
Wages	373,168	406,589
Social security	23,878	25,420
Pensions	8,170	8,800
Hire of equipment and event expenses	11,803	14,997
Other operating leases	2,724	2,738
Rates and water	2,408	1,619
Insurance	60,679	56,741
Light and heat	16,611	15,924
Advertising	5,082	10,119
Garden expenses	8,541	2,665
Machinery expenses	4,832	6,989
Repairs to property	25,660	54,860
Castle booklets	527	1,371
Cleaning and maintenance	4,835	3,968
Consultancy fees	5,590	8,030
Donations	34	-
Sub-contractors	-	4,488
Training	457	2,339
Recruitment costs	1,350	35
Subscriptions and licences	1,612	1,899
Volunteer programme expenses	2,482	2,278
IT and software support	3,202	6,140
HR support	4,968	3,666
Depreciation of plant and machinery	1,435	581
Depreciation of fixtures and fittings	11,537	8,539
Interest on overdue tax	(1)	51
Hire purchase interest	25	142
	<u>581,609</u>	<u>650,988</u>

This page does not form part of the statutory financial statements

THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Support costs		
Management		
Telephone	4,734	3,533
Postage and stationery	2,344	3,444
Travelling and subsistence	2,274	1,122
Accountancy	<u>1,070</u>	<u>1,070</u>
	10,422	9,169
Finance		
Bank charges	2,782	3,844
Credit card charges	5,140	5,982
Paypal fees	<u>520</u>	<u>593</u>
	8,442	10,419
Governance costs		
Auditors' remuneration	4,200	4,280
Legal and professional fees	<u>6,145</u>	<u>12,092</u>
	<u>10,345</u>	<u>16,372</u>
Total resources expended	<u>628,636</u>	<u>749,963</u>
Net expenditure before gains and losses	(178,311)	(142,977)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	72,999	38,657
Realised gains/(losses) on heritage assets	49,620	-
	<u></u>	<u></u>
Net expenditure	<u>(55,692)</u>	<u>(104,320)</u>

This page does not form part of the statutory financial statements

THE PICTON CASTLE TRUST

England & Wales - Charity number 519693

Accounts

Picton Castle
Haverfordwest
Pembrokeshire
SA62 4AS

October 2024

Llewelyn Davies
Yelverton House
St. John Street
Whitland
SA34 0AW

Dear Sirs

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other trustees and officials of the trust, the following representations given to you in connection with your audit of the trust's financial statements for the year ended 31 December 2023:

1. We acknowledge as trustees our responsibility for the financial statements, which you have prepared for the trust. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the trust have been properly reflected and recorded in the accounting records. All the other records and related information, including minutes of all management and other meetings, have been made available to you.
2. The trust has no liabilities or contingent liabilities other than those shown in the financial statements.
3. There has been no event since the balance sheet date, which requires disclosure or which would materially affect the amounts in the financial statements.
4. The trust has had at no time during the year any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit transactions) for trustees nor to guarantee or provide security for such matters.
5. The trust has not contracted for, nor authorised any capital expenditure at the year-end, and all tangible fixed assets purchased during the year were delivered to the trust before the balance sheet date.
6. We have informed you of assets that were scrapped or sold during the year or are permanently not in use, and we confirm that the net book value of each asset included in the financial statements at the year end does not exceed its expected realisable value.
7. We confirm that there have been no instances, to our knowledge, of any breaches or non-compliance with any laws or regulations which are central to the trust's ability to conduct business.
8. We confirm that there were no changes to the trust's statutory records during the year, other than already advised.

Yours faithfully



D Ellis - Chairman

THE PICTON CASTLE TRUST

REGISTERED CHARITY NUMBER: 519693

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
THE PICTON CASTLE TRUST**

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

THE PICTON CASTLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 23
Detailed Statement of Financial Activities	24 to 26

THE PICTON CASTLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The key purposes of the trust are to conserve and protect Picton Castle, its collection and gardens for the benefit of the public, providing access and supporting associated educational activities. The public benefit is met by providing access to the castle and gardens and providing educational support and volunteering opportunities. The trustees have had the benefit of considering the Charity Commission's guidance on public benefit.

Purposes of the charity as set out in its Trust Deed are:

- 1 To preserve the whole of Picton or such parts as are of national, scenic, historical, architectural, aesthetic, scientific or artistic importance.
- 2 To protect and improve its amenities for the public benefit.
- 3 To preserve its chattels.
- 4 To facilitate and encourage access to, and the study and appreciation of, Picton and its chattels by the public.
- 5 Such other charitable purposes as the trustees shall determine.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Significant activities

During 2023 the Board of Trustees continued to review all of our activities, including two further strategic development days. The schools and education programme was continued, as was significant capital investment in preventative preservation of the castle.

Objective 1

The Trust successfully completed the restoration of the walled garden (the National Heritage Lottery Fund was the main grant awarder), including a successful evaluation.

The preservation of the castle and collection was furthered by a significant investment in capital projects for the castle and associated listed buildings, (a new fire alarm system, roofing, and windows repairs). A quinquennial report was received in June 2023 and planning for repairs begun.

Objective 2

A range of improvements have been made throughout the site, including expanding the provision of benches throughout the garden, continued improvements to path surfaces to improve accessibility and the purchase of all terrain wheelchairs for our visitors to use for free.

Objective 3

The Trust invested heavily in a new fire alarm system to enhance the ongoing protection of the fabric of the building and the collection. The ongoing project of cataloguing and conservation of the collection of antique books continued throughout the year.

Objective 4

We introduced a new system of opening the castle. The purpose was to widen public access to the castle and collection. The number of visits inside the castle rose in 2023 to 15,880 (up from 5,257 visits in 2022). Additionally, we continued with our programme of guided tours and specialist talks on different aspects of the castle, collection and its history.

Widening our engagement with local schools is a critical part of the Trust's strategy for development. We continued our programme of educational activities for all key stages. The sessions reflect to Picton's historical and environmental heritage and complements the Welsh national curriculum. The programme maintained its success with 416 student visits in 2023.

An archaeological study of the medieval structures of the castle was conducted in the autumn of 2023.

We continue to offer horticultural apprenticeships.

Objective 5

The Trust continued the strategy of working with local community groups and organisations to enable them to use Picton Castle as a location for community activities. Activities that have taken place include, horticulture, art and crafts classes, art and sculpture exhibitions for local community organisations and a tertiary level college.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The work of the Trust continued to be focussed on conserving the heritage of Picton Castle Gardens, improving access and establishing the site as an important provider of educational opportunities.

Particular achievements:

- Widening access to the castle to the public (visits to the castle increased by 202%).
- Continued development of the schools and education programme and maintaining the number of school visits.
- The continued conservation of the book collection
- Financially successful events (e.g. Easter, Halloween and Christmas)
- The continued development of Picton Castle Gardens as a location for community activities.

Funding

The Trust's activities were funded through three main sources of income: admissions and donations, residential lettings and commercial leases. Admissions and donations were the largest portion of our income and grew by 7.2%. Residential and commercial leases remained stable sources of income, consistent with previous years.

Although, the Trust did complete its key grant funded project, the restoration of the walled garden, the final payment from the key grant funder was not received until the 2024 financial year. A small grant from the Art Fund was secured to purchase items for educational activities related to nature and the environment.

Adverse Impacts

Adverse weather conditions in the summer and autumn/winter period negatively impacted on visitor numbers. The adverse weather necessitated an above average closure days for safety reasons (due to high winds) and an increased loss in trees.

Financial performance

The trust's incoming resources for the year amounted to £606,986 (2022 - £607,056) the analysis being shown in the accompanying statement of financial activities. The overall income being similar to the previous year.

The net expenditure was £142,977 (2022 - £149,210). The policy to carry investments at market value resulted in gains of £38,657 on investment assets (2022 - losses of £143,208) and so there was a net deficit of £104,320 (2022 - £292,418) transferred to funds. £45,022 was transferred to general fund to cover the management of the walled garden repairs. The balance on the general fund at 31 December 2023 was £3,957,768.

Capital expenditure for the year to 31 December 2023 totalled £39,692, a breakdown of which is shown in the notes to the financial statements.

During the year there was some trading in investments. The investments at 31 December 2023 are shown in the accounts at a market value of £1,116,949 (2022 - £1,144,963).

FINANCIAL REVIEW

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. During the year the trustees engaged Rathbones as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income.

Reserves policy

It is the policy of the trust to ensure that a suitable income stream is generated from the fund assets to finance the ongoing work of the charity and to cover management and administration and support costs. The funds are represented by a portfolio of investments which are managed by investment managers who have been given discretionary power to acquire and dispose of investments within the policy set by the trustees. The fund also holds the tangible fixed assets, which include the castle buildings, grounds and exhibits.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is governed by its trust deed of 24 November 1987. It is a registered charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

519693

Principal address

Picton Castle
Rhos
Haverfordwest
Pembrokeshire
SA62 4AS

Trustees

Mr D Ellis
Miss N J Philipps
Mr T Arthur
Mr C W M Carter
Ms C M Shand
Mr C L Atherton

Auditors

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Bankers

National Westminster
High Street
Haverfordwest
Pembrokeshire

Solicitors

Lowless Commercial
30 Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JJ

Investment Advisers

Rathbones
1 Curzon Street
London
W1J 5FB

THE PICTON CASTLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by order of the board of trustees on 29.10.2024 and signed on its behalf by:



.....
Mr D Ellis - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE PICTON CASTLE TRUST**

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Our responsibilities for the audit of the financial statements

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

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

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of meetings held and correspondence between the company and its solicitors.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE PICTON CASTLE TRUST**

Use of our report

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

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Date:

THE PICTON CASTLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	36,314	79,814	116,128	114,626
Charitable activities					
Castle and grounds	5	296,014	-	296,014	278,729
Other trading activities	3	52,973	-	52,973	58,871
Investment income	4	141,871	-	141,871	143,115
Other income		-	-	-	11,715
Total		<u>527,172</u>	<u>79,814</u>	<u>606,986</u>	<u>607,056</u>
EXPENDITURE ON					
Raising funds	6	63,015	-	63,015	80,882
Charitable activities					
Castle and grounds	7	<u>650,836</u>	<u>36,112</u>	<u>686,948</u>	<u>675,384</u>
Total		<u>713,851</u>	<u>36,112</u>	<u>749,963</u>	<u>756,266</u>
Net gains/(losses) on investments		<u>38,657</u>	<u>-</u>	<u>38,657</u>	<u>(143,208)</u>
NET INCOME/(EXPENDITURE)		<u>(148,022)</u>	<u>43,702</u>	<u>(104,320)</u>	<u>(292,418)</u>
Transfers between funds	21	<u>45,022</u>	<u>(45,022)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(103,000)</u>	<u>(1,320)</u>	<u>(104,320)</u>	<u>(292,418)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,060,768</u>	<u>24,980</u>	<u>4,085,748</u>	<u>4,378,166</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,957,768</u>	<u>23,660</u>	<u>3,981,428</u>	<u>4,085,748</u>

The notes form part of these financial statements

THE PICTON CASTLE TRUST

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	12	656,450	23,660	680,110	649,538
Heritage assets	13	2,087,230	-	2,087,230	2,087,230
Investments	14	<u>1,116,949</u>	-	<u>1,116,949</u>	<u>1,144,963</u>
		3,860,629	23,660	3,884,289	3,881,731
CURRENT ASSETS					
Stocks	15	2,468	-	2,468	9,271
Debtors	16	53,265	31,801	85,066	58,477
Cash at bank and in hand		<u>86,713</u>	-	<u>86,713</u>	<u>200,430</u>
		142,446	31,801	174,247	268,178
CREDITORS					
Amounts falling due within one year	17	(45,307)	(31,801)	(77,108)	(62,150)
NET CURRENT ASSETS					
		<u>97,139</u>	-	<u>97,139</u>	<u>206,028</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		3,957,768	23,660	3,981,428	4,087,759
CREDITORS					
Amounts falling due after more than one year	18	-	-	-	(2,011)
NET ASSETS					
		<u>3,957,768</u>	<u>23,660</u>	<u>3,981,428</u>	<u>4,085,748</u>
FUNDS					
Unrestricted funds	21			3,957,768	4,060,768
Restricted funds				<u>23,660</u>	<u>24,980</u>
TOTAL FUNDS					
				<u>3,981,428</u>	<u>4,085,748</u>

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

.....
Mr D Ellis - Trustee

The notes form part of these financial statements

THE PICTON CASTLE TRUST**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(166,050)	(161,816)
Interest paid		(51)	(169)
Interest element of hire purchase payments paid		<u>(142)</u>	<u>(268)</u>
Net cash used in operating activities		<u>(166,243)</u>	<u>(162,253)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(39,692)	(1,758)
Purchase of heritage assets		-	(130)
Purchase of fixed asset investments		(22,892)	(276,492)
Sale of fixed asset investments		89,563	319,805
Interest received		<u>1,814</u>	<u>617</u>
Net cash provided by investing activities		<u>28,793</u>	<u>42,042</u>
Cash flows from financing activities			
New loans in year		28,394	-
Capital repayments in year		<u>(4,661)</u>	<u>(3,222)</u>
Net cash provided by/(used in) financing activities		<u>23,733</u>	<u>(3,222)</u>
Change in cash and cash equivalents in the reporting period		(113,717)	(123,433)
Cash and cash equivalents at the beginning of the reporting period		<u>200,430</u>	<u>323,863</u>
Cash and cash equivalents at the end of the reporting period		<u>86,713</u>	<u>200,430</u>

The notes form part of these financial statements

THE PICTON CASTLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

	2023 £	2022 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(104,320)	(292,418)
Adjustments for:		
Depreciation charges	9,120	3,287
(Gain)/losses on investments	(38,657)	143,208
Interest received	(1,814)	(617)
Interest paid	51	169
Interest element of hire purchase and finance lease rental payments	142	268
Decrease in stocks	6,803	1,737
Increase in debtors	(26,589)	(17,795)
(Decrease)/increase in creditors	<u>(10,786)</u>	<u>345</u>
Net cash used in operations	<u>(166,050)</u>	<u>(161,816)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>200,430</u>	<u>(113,717)</u>	<u>86,713</u>
	<u>200,430</u>	<u>(113,717)</u>	<u>86,713</u>
Debt			
Finance leases	(5,359)	3,348	(2,011)
Debts falling due within 1 year	<u>(4,720)</u>	<u>(27,081)</u>	<u>(31,801)</u>
	<u>(10,079)</u>	<u>(23,733)</u>	<u>(33,812)</u>
Total	<u>190,351</u>	<u>(137,450)</u>	<u>52,901</u>

The notes form part of these financial statements

THE PICTON CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% to 25% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme and contributes to employees' personal pension schemes. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	1,012	1,398
Gift aid	35,302	37,392
Grants	<u>79,814</u>	<u>75,836</u>
	<u>116,128</u>	<u>114,626</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Pembrokeshire County Council	-	4,000
Pembrokeshire Association of Voluntary Services	-	4,570
Heritage Lottery Fund	76,823	58,266
Welsh Government Resilience Fund	-	7,000
Coleg Sir Gar	-	2,000
Welsh Museums Federation	<u>2,991</u>	<u>-</u>
	<u>79,814</u>	<u>75,836</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop income	<u>52,973</u>	<u>58,871</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Rents received	113,143	113,641
Dividends receivable	26,914	28,857
Interest receivable	<u>1,814</u>	<u>617</u>
	<u>141,871</u>	<u>143,115</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Admissions	Castle and grounds	282,729	263,754
Sale of garden produce	Castle and grounds	7,798	8,303
Gallery and booklet sales	Castle and grounds	<u>5,487</u>	<u>6,672</u>
		<u>296,014</u>	<u>278,729</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Opening stock	7,374	8,029
Purchases	26,481	36,054
Closing stock	(1,941)	(7,374)
Staff costs	20,960	28,736
Stationery and packaging	-	373
Credit card charges and rental	<u>2,233</u>	<u>6,074</u>
	<u>55,107</u>	<u>71,892</u>

Investment management costs

	2023	2022
	£	£
Stock-brokers' fees	7,909	8,989
Bad debts	<u>(1)</u>	<u>1</u>
	<u>7,908</u>	<u>8,990</u>

Aggregate amounts	<u>63,015</u>	<u>80,882</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Castle and grounds	<u>650,988</u>	<u>35,960</u>	<u>686,948</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Castle and grounds	<u>9,169</u>	<u>10,419</u>	<u>16,372</u>	<u>35,960</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	426,028	389,512
Social security costs	26,843	23,804
Other pension costs	<u>8,898</u>	<u>7,900</u>
	<u>461,769</u>	<u>421,216</u>

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

	2023	2022
Full time equivalents	<u>22</u>	<u>24</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	51,733	62,893	114,626
Charitable activities			
Castle and grounds	278,729	-	278,729
Other trading activities	58,871	-	58,871
Investment income	143,115	-	143,115
Other income	<u>11,715</u>	<u>-</u>	<u>11,715</u>
Total	<u>544,163</u>	<u>62,893</u>	<u>607,056</u>
EXPENDITURE ON			
Raising funds	80,882	-	80,882
Charitable activities			
Castle and grounds	<u>612,127</u>	<u>63,257</u>	<u>675,384</u>
Total	<u>693,009</u>	<u>63,257</u>	<u>756,266</u>
Net gains/(losses) on investments	<u>(143,208)</u>	<u>-</u>	<u>(143,208)</u>
NET INCOME/(EXPENDITURE)	(292,054)	(364)	(292,418)
Transfers between funds	<u>(1,684)</u>	<u>1,684</u>	<u>-</u>
Net movement in funds	(293,738)	1,320	(292,418)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,354,506</u>	<u>23,660</u>	<u>4,378,166</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,060,768</u>	<u>24,980</u>	<u>4,085,748</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	and fittings £	Totals £
COST				
At 1 January 2023	639,786	70,059	74,755	784,600
Additions	-	-	39,692	39,692
Disposals	-	-	(23,913)	(23,913)
At 31 December 2023	<u>639,786</u>	<u>70,059</u>	<u>90,534</u>	<u>800,379</u>
DEPRECIATION				
At 1 January 2023	-	67,500	67,562	135,062
Charge for year	-	581	8,539	9,120
Eliminated on disposal	-	-	(23,913)	(23,913)
At 31 December 2023	-	<u>68,081</u>	<u>52,188</u>	<u>120,269</u>
NET BOOK VALUE				
At 31 December 2023	<u>639,786</u>	<u>1,978</u>	<u>38,346</u>	<u>680,110</u>
At 31 December 2022	<u>639,786</u>	<u>2,559</u>	<u>7,193</u>	<u>649,538</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2023 and 31 December 2023	<u>23,800</u>
DEPRECIATION	
At 1 January 2023 and 31 December 2023	<u>23,800</u>
NET BOOK VALUE	
At 31 December 2023	<u>-</u>
At 31 December 2022	<u>-</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	<u>2,087,230</u>
NET BOOK VALUE	
At 31 December 2023	<u>2,087,230</u>
At 31 December 2022	<u>2,087,230</u>

Heritage assets are shown in the accounts at the valuation placed on them by Sotheby's in 2003.

In addition to the assets shown above the trust also owns Picton Castle and its grounds, but no valuation has been placed upon these assets for the purpose of these accounts.

	£
Carrying value at 31 December 2003 - at 2003 valuation	2,324,904
Carrying value at 31 December 2003 - at 1996 valuation	<u>911,694</u>
Net gain on revaluation	<u>1,413,210</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	1,144,963
Additions	22,892
Disposals	(82,926)
Revaluations	<u>32,020</u>
At 31 December 2023	<u>1,116,949</u>
NET BOOK VALUE	
At 31 December 2023	<u>1,116,949</u>
At 31 December 2022	<u>1,144,963</u>

There were no investment assets outside the UK.

15. STOCKS

	2023 £	2022 £
Stocks	<u>2,468</u>	<u>9,271</u>

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Other debtors	1,361	2,653
VAT	-	7,790
Prepayments and accrued income	<u>83,705</u>	<u>48,034</u>
	<u>85,066</u>	<u>58,477</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2023	2022
	£	£
Hire purchase (see note 20)	2,011	3,348
Taxation and social security	7,404	6,535
Other creditors	<u>67,693</u>	<u>52,267</u>
	<u>77,108</u>	<u>62,150</u>
18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023	2022
	£	£
Hire purchase (see note 20)	<u>-</u>	<u>2,011</u>
19. LOANS		
An analysis of the maturity of loans is given below:		
	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>31,801</u>	<u>4,720</u>
20. LEASING AGREEMENTS		
Minimum lease payments under hire purchase fall due as follows:		
	2023	2022
	£	£
Net obligations repayable:		
Within one year	2,011	3,348
Between one and five years	<u>-</u>	<u>2,011</u>
	<u>2,011</u>	<u>5,359</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	4,060,768	(148,022)	45,022	3,957,768
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	1,320	43,702	(45,022)	-
	<u>24,980</u>	<u>43,702</u>	<u>(45,022)</u>	<u>23,660</u>
TOTAL FUNDS	<u>4,085,748</u>	<u>(104,320)</u>	<u>-</u>	<u>3,981,428</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	527,172	(713,851)	38,657	(148,022)
Restricted funds				
Repair fund	76,823	(33,121)	-	43,702
Wild Escape event	2,991	(2,991)	-	-
	<u>79,814</u>	<u>(36,112)</u>	<u>-</u>	<u>43,702</u>
TOTAL FUNDS	<u>606,986</u>	<u>(749,963)</u>	<u>38,657</u>	<u>(104,320)</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	4,354,506	(292,054)	(1,684)	4,060,768
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	-	(364)	1,684	1,320
	<u>23,660</u>	<u>(364)</u>	<u>1,684</u>	<u>24,980</u>
TOTAL FUNDS	<u>4,378,166</u>	<u>(292,418)</u>	<u>-</u>	<u>4,085,748</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	544,163	(693,009)	(143,208)	(292,054)
Restricted funds				
Repair fund	62,337	(62,701)	-	(364)
Memorial Bench fund	556	(556)	-	-
	<u>62,893</u>	<u>(63,257)</u>	<u>-</u>	<u>(364)</u>
TOTAL FUNDS	<u>607,056</u>	<u>(756,266)</u>	<u>(143,208)</u>	<u>(292,418)</u>

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

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	4,354,506	(440,076)	43,338	3,957,768
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	-	43,338	(43,338)	-
	<u>23,660</u>	<u>43,338</u>	<u>(43,338)</u>	<u>23,660</u>
TOTAL FUNDS	<u>4,378,166</u>	<u>(396,738)</u>	<u>-</u>	<u>3,981,428</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,071,335	(1,406,860)	(104,551)	(440,076)
Restricted funds				
Repair fund	139,160	(95,822)	-	43,338
Memorial Bench fund	556	(556)	-	-
Wild Escape event	2,991	(2,991)	-	-
	<u>142,707</u>	<u>(99,369)</u>	<u>-</u>	<u>43,338</u>
TOTAL FUNDS	<u>1,214,042</u>	<u>(1,506,229)</u>	<u>(104,551)</u>	<u>(396,738)</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,012	1,398
Gift aid	35,302	37,392
Grants	<u>79,814</u>	<u>75,836</u>
	116,128	114,626
Other trading activities		
Shop income	52,973	58,871
Investment income		
Rents received	113,143	113,641
Dividends receivable	26,914	28,857
Interest receivable	<u>1,814</u>	<u>617</u>
	141,871	143,115
Charitable activities		
Admissions	282,729	263,754
Sale of garden produce	7,798	8,303
Gallery and booklet sales	<u>5,487</u>	<u>6,672</u>
	296,014	278,729
Other income		
Insurance claims	<u>-</u>	<u>11,715</u>
Total incoming resources	606,986	607,056
EXPENDITURE		
Other trading activities		
Opening stock	7,374	8,029
Purchases	26,481	36,054
Wages	19,439	27,310
Social security	1,423	1,373
Pensions	98	53
Stationery and packaging	-	373
Credit card charges and rental	2,233	6,074
Closing stock	<u>(1,941)</u>	<u>(7,374)</u>
	55,107	71,892
Investment management costs		
Stock-brokers' fees	7,909	8,989
Bad debts	<u>(1)</u>	<u>1</u>
	7,908	8,990

This page does not form part of the statutory financial statements

THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£	£
Charitable activities		
Wages	406,589	362,202
Social security	25,420	22,431
Pensions	8,800	7,847
Hire of equipment and event expenses	14,997	8,286
Other operating leases	2,738	3,527
Rates and water	1,619	1,472
Insurance	56,741	37,195
Light and heat	15,924	19,932
Advertising	10,119	24,671
Garden expenses	2,665	5,558
Machinery expenses	6,989	5,899
Repairs to property	54,860	103,008
Castle booklets	1,371	1,081
Cleaning and maintenance	3,968	6,519
Consultancy fees	8,030	12,773
Donations	-	600
Sub-contractors	4,488	20,017
Training	2,339	625
Recruitment costs	35	71
Subscriptions and licences	1,899	1,640
Volunteer programme expenses	2,278	2,955
IT and software support	6,140	1,014
HR support	3,666	-
Depreciation of plant and machinery	581	581
Depreciation of fixtures and fittings	8,539	2,706
Bank interest	-	46
Bank loan interest	-	123
Interest on overdue tax	51	-
Hire purchase interest	142	268
	<hr/>	<hr/>
	650,988	653,047

This page does not form part of the statutory financial statements

THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Support costs		
Management		
Telephone	3,533	2,917
Postage and stationery	3,444	4,126
Travelling and subsistence	1,122	1,076
Accountancy	<u>1,070</u>	<u>1,140</u>
	9,169	9,259
Finance		
Bank charges	3,844	3,660
Credit card charges	5,982	5,227
Paypal fees	593	408
Finance charges	<u>-</u>	<u>133</u>
	10,419	9,428
Governance costs		
Auditors' remuneration	4,280	3,650
Legal and professional fees	<u>12,092</u>	<u>-</u>
	16,372	3,650
Total resources expended	<u>749,963</u>	<u>756,266</u>
Net expenditure before gains and losses	(142,977)	(149,210)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>38,657</u>	<u>(143,208)</u>
Net expenditure	<u>(104,320)</u>	<u>(292,418)</u>

This page does not form part of the statutory financial statements

THE PICTON CASTLE TRUST

England & Wales - Charity number 519693

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE PICTON CASTLE TRUST**

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

THE PICTON CASTLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Page
Report of the Trustees	1 to 5
Report of the Independent Auditors	6 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 23
Detailed Statement of Financial Activities	24 to 26

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 key purposes of the trust are to conserve and protect Picton Castle, its collection and gardens for the benefit of the public, providing access and supporting associated educational activities. The public benefit is met by providing access to the castle and gardens and providing educational support and volunteering opportunities. The trustees have had the benefit of considering the Charity Commission's guidance on public benefit.

Purposes of the charity as set out in its Trust Deed are:

- 1 To preserve the whole of Picton or such parts as are of national, scenic, historical, architectural, aesthetic, scientific or artistic importance.
- 2 To protect and improve its amenities for the public benefit.
- 3 To preserve its chattels.
- 4 To facilitate and encourage access to, and the study and appreciation of, Picton and its chattels by the public.
- 5 Such other charitable purposes as the trustees shall determine.

Significant activities

During 2022 the Board of Trustees began a wide-ranging review of activities including two strategic development days. Strategic importance was placed on expanding schools engagement and capital investment in the conservation of the castle and the collection. Both received significant financial support from the Trust in 2022.

During 2022 progress was made in promoting the objectives of the trust, in the following manner.

Objective 1

The trust secured an extension to the National Heritage Lottery Fund (NHLF) grant award for the activities element of the award. The programme of capital works was completed in 2021 but the associated activities (with schools and communities) was unable to commence on time due to the covid-19 pandemic. These began in earnest in 2022. A NHLF review of the works in Sept 2022 was highly successful and the quality of the work was praised by the assessors.

The preservation of the castle and collection was furthered by a significant investment in capital projects for the castle and associated listed buildings in the care of the trust (roofing, windows and wall repairs). Planning for future conservation work on the castle was commenced with professional advice engaged on the structural condition of the castle and associated buildings (a quinquennial report).

In October, the trust secured a £10,000 grant for an archaeological survey to be undertaken on the medieval structure of the castle. This work is due to be carried out in 2023.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES

Significant activities (continued)

Objective 2

In May 2022 the trust hosted a formal opening to celebrate the completion of the main restoration works on the walled garden. This was delayed from 2021 due to the covid pandemic. Invitees included a wide range of community groups and representatives to showcase and encourage access to the heritage within the Trust's care.

A range of important capital investments were made to amenities for the public benefit including, in re-surfacing a public access road, fencing and other for public safety measures and amenities. Planning permission was successfully secured for upgrading and expanding the lavatory facilities which is required to secure ongoing appropriate amenities for our significantly increased visitor numbers.

Objective 3

In March 2022, the trust arranged for 20 volunteers to participate in formal training in cataloguing and conserving antique books with a professional conservator. This enabled the volunteers to begin the cataloguing and restoration of the library collection. This is an ongoing long-term project. Other individual chattels have been restored during the year, including a 200-year-old chandelier.

Objective 4

A new Heritage and Learning Officer was appointed 30 January 2022. Deepening our engagement with schools is critical part of the trust's strategy for development. This role has developed a programme of educational activities that intersect with the new Welsh curriculum, providing educational opportunities directly related to our heritage but cover topics that are challenging to deliver within the school context. This includes a bi-weekly programme with a local secondary school, that develops free access to schools within the local counties of Pembrokeshire, Carmarthenshire and Ceredigion. This has been a successful programme. Prior to its introduction we had no recorded school visits, and 460 pupils visit in 2022.

The trust further supported the educational aspects of its charitable objectives by establishing a programme of public tours and talks on different aspects of the history of the site and its collection. These began in March 2022 and are now an annual programme stretching over the autumn and winter.

Objective 5

A continuation of the strategy of working with local community groups for Picton Castle Gardens to be used as a location for community activities. The activities have included art and photography classes and gardening groups. We have also hosted art and sculpture exhibitions for local community groups, local schools and a tertiary level college.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The work of the trust continued to be focussed on conserving the heritage of Picton Castle Gardens, improving access and establishing the site as an important provider of educational opportunities. We only narrowly missed our target number of 55,000 visitors, despite the lifting of restrictions on international travel having an adverse impact on holidays numbers in the region generally.

Particular achievements for the year include:

- The formal opening of the Walled Garden and courtyard garden after its restoration.
- The development of the schools and education programme, increasing visits by 84% in the first full year.
- The commencement of the library books restoration project.
- Maintaining visitor numbers (54,124).
- Commencing an autumn/winter programme of public talks and events on different aspects of the heritage and collection.
- Highly successful events for Easter, Halloween and Christmas Market
- There was further development in developing Picton Castle Gardens as a facilitator and location for community activities.

Funding

The trust's activities were funded in 2022 by three main sources of income: admissions and donations; commercial activities and grant funding. Admissions and admissions were the largest portion of our income. Admission price rises meant that this source of income was maintained despite a small decrease in visitor numbers.

There was a significant drop in grant funding from the previous year with the end of the governments covid support funding grants. However, the trust did have continued support from the NHLF for outstanding costs from with the capital works and the agreed programme of activities. There was also additional government grant support for the apprenticeships and small grants to support specific projects. The final Covid Economic Resilience Fund Grant was received.

Other commercial activities, such as gift shop income and holiday rental remain an important and reliable source of income, if highly seasonal. There was a drop in this income on the previous year. Although there is some uncertainty about the cause, the cost of living pressures in 2022 might have had an adverse impact on visitors secondary spend.

Adverse Impacts

There were continuing adverse impacts caused by the covid-19 pandemic in that the number of coach group and cruise ship bookings remained lower than pre-pandemic levels (although they had improved on 2021 figures). No large-scale events were organised for summer 2022 due to the uncertainties prevalent in autumn/ winter 2021/2 when planning would normally begin. There were significant and unexpected increases in two key areas of expenditure: insurance and marketing costs. This appears to be in line with the experiences of other similar sites.

Financial performance

The trust's incoming resources for the year amounted to £607,056 (2021 - £1,002,290) the analysis being shown in the accompanying statement of financial activities. The fall in the year was mainly due to reduced grant income.

The net expenditure was £149,210 (2021 - net income £194,954). The policy to carry investments at market value resulted in losses of £143,208 on investment assets (2021 - gains of £138,780) and so there was a net deficit of £292,418 (2021 - surplus of £333,734) transferred to funds. £1,684 was transferred from general fund to cover the contribution to the walled garden repairs. The balance on the general fund at 31 December 2022 was £4,060,768.

Capital expenditure for the year to 31 December 2022 totalled £1,888, a breakdown of which is shown in the notes to the financial statements.

During the year there was some trading in investments. The investments at 31 December 2022 are shown in the accounts at a market value of £1,144,963 (2021 - £1,331,484).

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. During the year the trustees engaged Rathbones as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income.

Reserves policy

It is the policy of the trust to ensure that a suitable income stream is generated from the fund assets to finance the ongoing work of the charity and to cover management and administration and support costs. The funds are represented by a portfolio of investments which are managed by investment managers who have been given discretionary power to acquire and dispose of investments within the policy set by the trustees. The fund also holds the tangible fixed assets, which include the castle buildings, grounds and exhibits.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is governed by its trust deed of 24 November 1987. It is a registered charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

519693

Principal address

Picton Castle
Rhos
Haverfordwest
Pembrokeshire
SA62 4AS

Trustees

Mr D Ellis
Miss N J Philipps
Mr T Arthur
Mr C W M Carter
Ms C M Shand
Mr C L Atherton

Auditors

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Bankers

National Westminster
High Street
Haverfordwest
Pembrokeshire

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Lowless Commercial
30 Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JJ

Investment Advisers

Rathbones
1 Curzon Street
London
W1J 5FB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by order of the board of trustees on 27 October 2023 and signed on its behalf by:

Mr D Ellis - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Opinion

We have audited the financial statements of The Picton Castle Trust (the 'charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE PICTON CASTLE TRUST**

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Our responsibilities for the audit of the financial statements

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

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

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of meetings held and correspondence between the company and its solicitors.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE PICTON CASTLE TRUST**

Use of our report

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

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Date: 27 October 2023

THE PICTON CASTLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	51,733	62,893	114,626	494,396
Charitable activities					
Castle and grounds	5	278,729	-	278,729	281,955
Other trading activities	3	58,871	-	58,871	70,538
Investment income	4	143,115	-	143,115	146,453
Other income		<u>11,715</u>	<u>-</u>	<u>11,715</u>	<u>8,948</u>
Total		<u>544,163</u>	<u>62,893</u>	<u>607,056</u>	<u>1,002,290</u>
EXPENDITURE ON					
Raising funds	6	80,882	-	80,882	64,097
Charitable activities					
Castle and grounds	7	<u>612,127</u>	<u>63,257</u>	<u>675,384</u>	<u>743,239</u>
Total		<u>693,009</u>	<u>63,257</u>	<u>756,266</u>	<u>807,336</u>
Net gains/(losses) on investments		<u>(143,208)</u>	<u>-</u>	<u>(143,208)</u>	<u>138,780</u>
NET INCOME/(EXPENDITURE)		(292,054)	(364)	(292,418)	333,734
Transfers between funds	21	<u>(1,684)</u>	<u>1,684</u>	<u>-</u>	<u>-</u>
Net movement in funds		(293,738)	1,320	(292,418)	333,734
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,354,506</u>	<u>23,660</u>	<u>4,378,166</u>	<u>4,044,432</u>
TOTAL FUNDS CARRIED FORWARD		<u>4,060,768</u>	<u>24,980</u>	<u>4,085,748</u>	<u>4,378,166</u>

The notes form part of these financial statements

THE PICTON CASTLE TRUST

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	625,878	23,660	649,538	651,067
Heritage assets	13	2,087,230	-	2,087,230	2,087,100
Investments	14	<u>1,144,963</u>	<u>-</u>	<u>1,144,963</u>	<u>1,331,484</u>
		3,858,071	23,660	3,881,731	4,069,651
CURRENT ASSETS					
Stocks	15	9,271	-	9,271	11,008
Debtors	16	58,477	-	58,477	40,682
Cash at bank and in hand		<u>194,391</u>	<u>6,039</u>	<u>200,430</u>	<u>323,863</u>
		262,139	6,039	268,178	375,553
CREDITORS					
Amounts falling due within one year	17	(57,431)	(4,719)	(62,150)	(61,679)
		<u>204,708</u>	<u>1,320</u>	<u>206,028</u>	<u>313,874</u>
NET CURRENT ASSETS					
		<u>204,708</u>	<u>1,320</u>	<u>206,028</u>	<u>313,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		4,062,779	24,980	4,087,759	4,383,525
CREDITORS					
Amounts falling due after more than one year	18	(2,011)	-	(2,011)	(5,359)
		<u>4,060,768</u>	<u>24,980</u>	<u>4,085,748</u>	<u>4,378,166</u>
NET ASSETS					
		<u>4,060,768</u>	<u>24,980</u>	<u>4,085,748</u>	<u>4,378,166</u>
FUNDS					
Unrestricted funds	21			4,060,768	4,354,506
Restricted funds				<u>24,980</u>	<u>23,660</u>
TOTAL FUNDS					
				<u>4,085,748</u>	<u>4,378,166</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27 October 2023 and were signed on its behalf by:

Mr D Ellis - Trustee

The notes form part of these financial statements

THE PICTON CASTLE TRUST**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(161,816)	149,097
Interest paid		(169)	-
Interest element of hire purchase payments paid		<u>(268)</u>	<u>(459)</u>
Net cash (used in)/provided by operating activities		<u>(162,253)</u>	<u>148,638</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,758)	(9,315)
Purchase of heritage assets		(130)	-
Purchase of fixed asset investments		(276,492)	(163,620)
Sale of fixed asset investments		319,805	141,319
Interest received		<u>617</u>	<u>471</u>
Net cash provided by/(used in) investing activities		<u>42,042</u>	<u>(31,145)</u>
Cash flows from financing activities			
New loans in year		-	4,720
Capital repayments in year		<u>(3,222)</u>	<u>(3,985)</u>
Net cash (used in)/provided by financing activities		<u>(3,222)</u>	<u>735</u>
Change in cash and cash equivalents in the reporting period		(123,433)	118,228
Cash and cash equivalents at the beginning of the reporting period		<u>323,863</u>	<u>205,635</u>
Cash and cash equivalents at the end of the reporting period		<u>200,430</u>	<u>323,863</u>

The notes form part of these financial statements

THE PICTON CASTLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

	2022 £	2021 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(292,418)	333,734
Adjustments for:		
Depreciation charges	3,287	8,765
Losses/(gain) on investments	143,208	(138,780)
Interest received	(617)	(471)
Interest paid	169	-
Interest element of hire purchase and finance lease rental payments	268	459
Decrease in stocks	1,737	2,396
(Increase)/decrease in debtors	(17,795)	30,955
Increase/(decrease) in creditors	<u>345</u>	<u>(87,961)</u>
Net cash (used in)/provided by operations	<u>(161,816)</u>	<u>149,097</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22 £	Cash flow £	At 31.12.22 £
Net cash			
Cash at bank and in hand	<u>323,863</u>	<u>(123,433)</u>	<u>200,430</u>
	<u>323,863</u>	<u>(123,433)</u>	<u>200,430</u>
Debt			
Finance leases	(8,581)	3,222	(5,359)
Debts falling due within 1 year	<u>(4,720)</u>	<u>-</u>	<u>(4,720)</u>
	<u>(13,301)</u>	<u>3,222</u>	<u>(10,079)</u>
Total	<u>310,562</u>	<u>(120,211)</u>	<u>190,351</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% to 25% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****1. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme and contributes to employees' personal pension schemes. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	1,398	28,651
Gift aid	37,392	21,637
Grants	<u>75,836</u>	<u>444,108</u>
	<u>114,626</u>	<u>494,396</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Pembrokeshire County Council	4,000	-
Pembrokeshire Association of Voluntary Services	4,570	-
Heritage Lottery Fund	58,266	93,453
Job Retention Scheme	-	35,638
Welsh Government Resilience Fund	7,000	313,017
Coleg Sir Gar	<u>2,000</u>	<u>2,000</u>
	<u>75,836</u>	<u>444,108</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Shop income	<u>58,871</u>	<u>70,538</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	113,641	114,952
Dividends receivable	28,857	31,030
Interest receivable	<u>617</u>	<u>471</u>
	<u>143,115</u>	<u>146,453</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Admissions	263,754	270,549
Sale of garden produce	8,303	4,649
Gallery and booklet sales	<u>6,672</u>	<u>6,757</u>
	<u>278,729</u>	<u>281,955</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Opening stock	8,029	9,371
Purchases	36,054	23,470
Closing stock	(7,374)	(8,029)
Staff costs	28,736	24,927
Stationery and packaging	373	354
Credit card charges and rental	<u>6,074</u>	<u>5,233</u>
	<u><u>71,892</u></u>	<u><u>55,326</u></u>

Investment management costs

	2022	2021
	£	£
Stock-brokers' fees	8,989	8,745
Letting agents' fees	-	50
Bad debts	<u>1</u>	<u>(24)</u>
	<u><u>8,990</u></u>	<u><u>8,771</u></u>

Aggregate amounts	<u><u>80,882</u></u>	<u><u>64,097</u></u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Castle and grounds	<u>653,047</u>	<u>22,337</u>	<u>675,384</u>

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Castle and grounds	<u>9,259</u>	<u>9,428</u>	<u>3,650</u>	<u>22,337</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

10. STAFF COSTS

	2022 £	2021 £
Wages and salaries	389,512	288,420
Social security costs	23,804	15,646
Other pension costs	<u>7,900</u>	<u>5,871</u>
	<u>421,216</u>	<u>309,937</u>

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

	2022	2021
Full time equivalents	<u>24</u>	<u>19</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	374,331	120,065	494,396
Charitable activities			
Castle and grounds	281,955	-	281,955
Other trading activities	70,538	-	70,538
Investment income	146,453	-	146,453
Other income	<u>8,948</u>	<u>-</u>	<u>8,948</u>
Total	<u>882,225</u>	<u>120,065</u>	<u>1,002,290</u>
EXPENDITURE ON			
Raising funds	64,097	-	64,097
Charitable activities			
Castle and grounds	<u>529,908</u>	<u>213,331</u>	<u>743,239</u>
Total	<u>594,005</u>	<u>213,331</u>	<u>807,336</u>
Net gains on investments	<u>138,780</u>	<u>-</u>	<u>138,780</u>
NET INCOME/(EXPENDITURE)	427,000	(93,266)	333,734
Transfers between funds	<u>(92,399)</u>	<u>92,399</u>	<u>-</u>
Net movement in funds	334,601	(867)	333,734
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,019,905</u>	<u>24,527</u>	<u>4,044,432</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,354,506</u>	<u>23,660</u>	<u>4,378,166</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022	639,786	69,751	73,305	782,842
Additions	-	308	1,450	1,758
At 31 December 2022	<u>639,786</u>	<u>70,059</u>	<u>74,755</u>	<u>784,600</u>
DEPRECIATION				
At 1 January 2022	-	66,919	64,856	131,775
Charge for year	-	581	2,706	3,287
At 31 December 2022	-	<u>67,500</u>	<u>67,562</u>	<u>135,062</u>
NET BOOK VALUE				
At 31 December 2022	<u>639,786</u>	<u>2,559</u>	<u>7,193</u>	<u>649,538</u>
At 31 December 2021	<u>639,786</u>	<u>2,832</u>	<u>8,449</u>	<u>651,067</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2022 and 31 December 2022	<u>23,800</u>
DEPRECIATION	
At 1 January 2022 and 31 December 2022	<u>23,800</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****13. HERITAGE ASSETS**

	Total £
MARKET VALUE	
At 1 January 2022	2,087,100
Additions	<u>130</u>
At 31 December 2022	<u>2,087,230</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,087,230</u>
At 31 December 2021	<u>2,087,100</u>

Heritage assets are shown in the accounts at the valuation placed on them by Sotheby's in 2003.

In addition to the assets shown above the trust also owns Picton Castle and its grounds, but no valuation has been placed upon these assets for the purpose of these accounts.

	£
Carrying value at 31 December 2003 - at 2003 valuation	2,324,904
Carrying value at 31 December 2003 - at 1996 valuation	<u>911,694</u>
Net gain on revaluation	<u>1,413,210</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	1,331,484
Additions	276,492
Disposals	(355,964)
Revaluations	<u>(107,049)</u>
At 31 December 2022	<u>1,144,963</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,144,963</u>
At 31 December 2021	<u>1,331,484</u>

There were no investment assets outside the UK.

15. STOCKS

	2022 £	2021 £
Stocks	<u>9,271</u>	<u>11,008</u>

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Other debtors	2,653	17,449
VAT	7,790	15,578
Prepayments and accrued income	<u>48,034</u>	<u>7,655</u>
	<u>58,477</u>	<u>40,682</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
	£	£
Hire purchase (see note 20)	3,348	3,222
Taxation and social security	6,535	5,899
Other creditors	<u>52,267</u>	<u>52,558</u>
	<u>62,150</u>	<u>61,679</u>
18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
	£	£
Hire purchase (see note 20)	<u>2,011</u>	<u>5,359</u>
19. LOANS		
An analysis of the maturity of loans is given below:		
	2022	2021
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>4,720</u>	<u>4,720</u>
20. LEASING AGREEMENTS		
Minimum lease payments under hire purchase fall due as follows:		
	2022	2021
	£	£
Net obligations repayable:		
Within one year	3,348	3,222
Between one and five years	<u>2,011</u>	<u>5,359</u>
	<u>5,359</u>	<u>8,581</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	4,354,506	(292,054)	(1,684)	4,060,768
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	-	(364)	1,684	1,320
	<u>23,660</u>	<u>(364)</u>	<u>1,684</u>	<u>24,980</u>
TOTAL FUNDS	<u>4,378,166</u>	<u>(292,418)</u>	<u>-</u>	<u>4,085,748</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	544,163	(693,009)	(143,208)	(292,054)
Restricted funds				
Repair fund	62,337	(62,701)	-	(364)
Memorial Bench fund	556	(556)	-	-
	<u>62,893</u>	<u>(63,257)</u>	<u>-</u>	<u>(364)</u>
TOTAL FUNDS	<u>607,056</u>	<u>(756,266)</u>	<u>(143,208)</u>	<u>(292,418)</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	4,019,905	427,000	(92,399)	4,354,506
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	-	(92,399)	92,399	-
Memorial Bench fund	867	(867)	-	-
	<u>24,527</u>	<u>(93,266)</u>	<u>92,399</u>	<u>23,660</u>
TOTAL FUNDS	<u>4,044,432</u>	<u>333,734</u>	<u>-</u>	<u>4,378,166</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	882,225	(594,005)	138,780	427,000
Restricted funds				
Repair fund	120,065	(212,464)	-	(92,399)
Memorial Bench fund	-	(867)	-	(867)
	<u>120,065</u>	<u>(213,331)</u>	<u>-</u>	<u>(93,266)</u>
TOTAL FUNDS	<u>1,002,290</u>	<u>(807,336)</u>	<u>138,780</u>	<u>333,734</u>

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

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	4,019,905	134,946	(94,083)	4,060,768
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	-	(92,763)	94,083	1,320
Memorial Bench fund	<u>867</u>	<u>(867)</u>	<u>-</u>	<u>-</u>
	<u>24,527</u>	<u>(93,630)</u>	<u>94,083</u>	<u>24,980</u>
TOTAL FUNDS	<u>4,044,432</u>	<u>41,316</u>	<u>-</u>	<u>4,085,748</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,426,388	(1,287,014)	(4,428)	134,946
Restricted funds				
Repair fund	182,402	(275,165)	-	(92,763)
Memorial Bench fund	<u>556</u>	<u>(1,423)</u>	<u>-</u>	<u>(867)</u>
	<u>182,958</u>	<u>(276,588)</u>	<u>-</u>	<u>(93,630)</u>
TOTAL FUNDS	<u>1,609,346</u>	<u>(1,563,602)</u>	<u>(4,428)</u>	<u>41,316</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,398	28,651
Gift aid	37,392	21,637
Grants	<u>75,836</u>	<u>444,108</u>
	114,626	494,396
Other trading activities		
Shop income	58,871	70,538
Investment income		
Rents received	113,641	114,952
Dividends receivable	28,857	31,030
Interest receivable	<u>617</u>	<u>471</u>
	143,115	146,453
Charitable activities		
Admissions	263,754	270,549
Sale of garden produce	8,303	4,649
Gallery and booklet sales	<u>6,672</u>	<u>6,757</u>
	278,729	281,955
Other income		
Insurance claims	<u>11,715</u>	<u>8,948</u>
Total incoming resources	607,056	1,002,290
EXPENDITURE		
Other trading activities		
Opening stock	8,029	9,371
Purchases	36,054	23,470
Wages	27,310	23,737
Social security	1,373	1,166
Pensions	53	24
Stationery and packaging	373	354
Credit card charges and rental	6,074	5,233
Closing stock	<u>(7,374)</u>	<u>(8,029)</u>
	71,892	55,326
Investment management costs		
Stock-brokers' fees	8,989	8,745
Letting agents' fees	-	50
Bad debts	<u>1</u>	<u>(24)</u>
	8,990	8,771

This page does not form part of the statutory financial statements

THE PICTON CASTLE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Investment management costs		
Charitable activities		
Wages	362,202	264,683
Social security	22,431	14,480
Pensions	7,847	5,847
Hire of equipment and event expenses	8,286	7,913
Other operating leases	3,527	4,636
Rates and water	1,472	3,075
Insurance	37,195	27,739
Light and heat	19,932	20,499
Advertising	24,671	15,315
Garden expenses	5,558	19,784
Machinery expenses	5,899	4,398
Repairs to property	103,008	257,138
Castle booklets	1,081	1,055
Cleaning and maintenance	6,519	5,723
Consultancy fees	12,773	25,803
Donations	600	5,867
Sub-contractors	20,017	11,314
Training	625	555
Recruitment costs	71	106
Subscriptions and licences	1,640	1,577
Volunteer programme expenses	2,955	1,460
IT and software support	1,014	-
Depreciation of plant and machinery	581	5,279
Depreciation of fixtures and fittings	2,706	3,486
Bank interest	46	-
Bank loan interest	123	-
Hire purchase interest	268	459
	<u>653,047</u>	<u>708,191</u>
Support costs		
Management		
Telephone	2,917	3,868
Postage and stationery	4,126	4,308
Travelling and subsistence	1,076	944
Accountancy	1,140	1,950
Book-keeping	-	11,480
	<u>9,259</u>	<u>22,550</u>
Finance		
Bank charges	3,660	3,031
Credit card charges	5,227	4,909
Paypal fees	408	673
Finance charges	133	360
	<u>9,428</u>	<u>8,973</u>
Governance costs		
Auditors' remuneration	<u>3,650</u>	<u>3,525</u>
Total resources expended	<u>756,266</u>	<u>807,336</u>

This page does not form part of the statutory financial statements

THE PICTON CASTLE TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Net (expenditure)/income before gains and losses	(149,210)	194,954
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(143,208)</u>	<u>138,780</u>
Net (expenditure)/income	<u><u>(292,418)</u></u>	<u><u>333,734</u></u>

This page does not form part of the statutory financial statements

THE PICTON CASTLE TRUST

England & Wales - Charity number 519693

Accounts

REGISTERED CHARITY NUMBER: 519693

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE PICTON CASTLE TRUST**

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

THE PICTON CASTLE TRUST

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

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 9
Statement of Financial Activities	10
Balance Sheet	11
Cash Flow Statement	12
Notes to the Cash Flow Statement	13
Notes to the Financial Statements	14 to 22
Detailed Statement of Financial Activities	23 to 25

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

- 1 To preserve the whole of Picton or such parts as are of national, scenic, historical, architectural, aesthetic, scientific or artistic importance.
- 2 To protect and improve its amenities for the public benefit.
- 3 To preserve its chattels.
- 4 To facilitate and encourage access to, and the study and appreciation of, Picton and its chattels by the public.
- 5 Such other charitable purposes as the trustees shall determine.

The key purposes of the trust are to conserve and protect Picton Castle, its collection and gardens for the benefit of the public, providing access and supporting associated educational activities. The public benefit is met by providing access to the castle and gardens and providing educational support and volunteering opportunities. The trustees have had the benefit of considering the Charity Commission's guidance on public benefit.

Significant activities

The activities undertaken in support of our charitable purposes during 2021 were shaped by the on-going covid restrictions. In Wales indoor and outdoor venues were prohibited from opening from January to March. The re-opening of the site was staggered in the following manner (in compliance with the law):

- 31 March - gardens re-open
- 12 April - gift shop re-opens
- 26 April - café re-opens (outdoors only)
- 17 May - castle and galleries re-open, and café re-opens indoors

There were still restrictions on large scale outdoor events until July which meant that we only hosted small scale events and activities through the summer.

During this period a number of staff were on furlough. Staff were brought back into work in successive waves as the various restrictions were lifted over the course of the year. Successful grant applications for support during covid were made to the Welsh Cultural Recovery Fund, the Economic Resilience Fund, Pembrokeshire County Council and covid support was also received from the Wolfson Foundation. This meant that there were no redundancies due to the pandemic.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

OBJECTIVES AND ACTIVITIES

Significant activities (continued)

During 2021 further progress was made in promoting the objectives of the trust, in the following manner.

Objectives 1, 2 & 3

The project to restore the walled garden was completed

The restoration of the walled garden was completed, with the certificate of practical completion issued on 26 July 2021. As part of this restoration project a new heritage centre, with a dedicated room for educational and community use was created. A small museum dedicated to exploring the history of the gardens and outdoor interpretation in the gardens was installed in November. The toilet facilities for visitors were refurbished and extended. There was extensive investment in upgrading existing paths and expanding the path network to improve access for less able visitors.

The trust took the decision to invest in staff to ensure the long-term delivery of the charitable objectives and resilience of the organisation. These appointments were assistant head gardener, gardener, assistant director and heritage learning officer, accounts manager, events and marketing co-ordinator, assistant caretaker. To off-set some of these investment costs, four external contractors were terminated. Thus, roles critical to the successful operation of the trust and its charitable purposes were brought directly within the control of the trust.

Objective 4

Education

Heritage and Learning Officer was appointed 1 January 2021. This began a new strategy of engagement with schools. This included outreach with schools, development of education packs linked to educational key stages and providing free access to schools within the local counties of Pembrokeshire, Carmarthenshire and Ceredigion.

Two new horticulture apprenticeships posts were created. These allowed students to train in horticulture at Picton Castle Gardens whilst studying for an RHS level 2 qualification in horticulture through a recognised local college. This provides local employment and educational opportunities. The costs for these posts are partly met by the Welsh Government apprenticeship scheme.

From October 2021 we worked with Career Wales to provide a long-term work-experience placement for a school student who was unable to attend mainstream school and to help develop her work placement skills.

Objective 5

The Picton Library Project - due to ongoing covid restrictions the library project remained on hold. However, re-training was booked to commence in Spring 2022 when it was hoped restrictions would have ended.

Community engagement - A new strategy was developed of working with local community groups to provide Picton Castle Gardens as a location for them to use for their activities. The intention was to enable other groups to use our facilities to enhance what they offer for their constituent groups. For example, Scout and Guide groups, carers groups, Women's Institute, local community groups, art and craft groups.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Throughout 2021 activities were affected by the covid-19 restrictions in Wales. Never-the-less, the performance of the trust was strong with our highest number of visitors and the successful completion of a major restoration project. The work of the trust was focussed on conserving the heritage of Picton Castle Gardens, improving access opportunities, and establishing the site as an important provider of educational engagement. There was some success in expanding Picton Castle Gardens role as a provider of suitable location for community activities.

Particular achievements for the year include:

- The effective practical completion of the restoration of the walled garden, with the certificate of practical completion issued on 26 July 2021
- Opening of the Heritage Centre and its use as a location for community use as well as a source of revenue in hosting events (such as workshops)
- Installation of interpretation in the walled garden
- Visitor numbers increased to 55,000
- 14 school visits
- Pembrokeshire Scout Annual Jamboree (Sept)
- An innovative, outdoor based Halloween Event

Other successes

New small scale pop-up events compliant with covid restrictions were introduced: such as Head Gardener's tours, Fairy Door Trails and Twilight at Picton open evenings. The Welsh Owl Garden introduced a schedule of daily activities, which proved popular with visitors. A new Christmas experience was established, 'Christmas in the Castle', allowing free flow to the castle was successfully introduced for the first time.

Adverse Impacts

The number of coach group and cruise ship bookings remained low. Large scale events that had been planned for the summer had to be abandoned, such as jousting. The planned winter events had to be restricted in terms of numbers and event planning, to ensure we were compliant with covid-rules. Similarly, the previously successful Magical Family Christmas and the Halloween Ghost Tours in the Castle were cancelled, due to covid restrictions.

Funding

The trust's activities were funded in 2021 by three main sources of income: donations and admissions; commercial activities and grant funding.

Grant funding (both covid related and specifically for the restoration project) were largest element of our 2021 income but it must be noted that these were one-off support and are not part of our annual income plans. Donations and admissions were the largest portion of our regular income and rose significantly in 2021, in-line with the rise in visitor numbers. Other commercial activities, such as gift shop income and holiday rental remain an important and reliable source of income, if highly seasonal.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Financial performance

The trust's incoming resources for the year amounted to £1,002,290 (2020 - £863,033) the analysis being shown in the accompanying statement of financial activities. All sources of income showed an increase on the previous year.

The net income was £194,954 (2020 - net expenditure £212,257). The policy to carry investments at market value resulted in gains of £138,780 on investment assets (2020 - losses of £53,596) and so there was a net surplus of £333,734 (2020 - deficit of £265,853) transferred to funds. £92,399 was transferred from general fund to cover the contribution to the walled garden repairs. The balance on the general fund at 31 December 2021 was £4,354,506.

Capital expenditure for the year to 31 December 2021 totalled £9,315, a breakdown of which is shown in the notes to the financial statements.

During the year there was some trading in investments. The investments at 31 December 2021 are shown in the accounts at a market value of £1,331,484 (2020 - £1,170,403).

FINANCIAL REVIEW

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. During the year the trustees engaged Rathbones as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income.

Reserves policy

It is the policy of the trust to ensure that a suitable income stream is generated from the fund assets to finance the ongoing work of the charity and to cover management and administration and support costs. The funds are represented by a portfolio of investments which are managed by investment managers who have been given discretionary power to acquire and dispose of investments within the policy set by the trustees. The fund also holds the tangible fixed assets, which include the castle buildings, grounds and exhibits.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is governed by its trust deed of 24 November 1987. It is a registered charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

519693

Principal address

Picton Castle
Rhos
Haverfordwest
Pembrokeshire
SA62 4AS

Trustees

Mrs S Philipps (resigned 20/2/2021)
Mr D Ellis
Miss N J Philipps (appointed 20/2/2021)
Mr T Arthur
Mr C W M Carter
Ms C M Shand (appointed 20/2/2021)
Mr C L Atherton (appointed 4/3/2021)

Auditors

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Bankers

National Westminster
High Street
Haverfordwest
Pembrokeshire

Solicitors

Lowless Commercial
30 Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JJ

Investment Advisers

Rathbones
1 Curzon Street
London
W1J 5FB

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by order of the board of trustees on 26 October 2022 and signed on its behalf by:

Mr D Ellis - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Opinion

We have audited the financial statements of The Picton Castle Trust (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of meetings held and correspondence between the company and its solicitors.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Our responsibilities for the audit of the financial statements

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Date: 26 October 2022

THE PICTON CASTLE TRUST

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

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	374,331	120,065	494,396	650,257
Charitable activities					
Castle and grounds		281,955	-	281,955	98,723
Other trading activities	3	70,538	-	70,538	16,798
Investment income	4	146,453	-	146,453	97,255
Other income		8,948	-	8,948	-
Total		<u>882,225</u>	<u>120,065</u>	<u>1,002,290</u>	<u>863,033</u>
EXPENDITURE ON					
Raising funds	6	64,097	-	64,097	45,862
Charitable activities					
Castle and grounds	7	<u>529,908</u>	<u>213,331</u>	<u>743,239</u>	<u>1,029,428</u>
Total		<u>594,005</u>	<u>213,331</u>	<u>807,336</u>	<u>1,075,290</u>
Net gains/(losses) on investments		<u>138,780</u>	-	<u>138,780</u>	<u>(53,596)</u>
NET INCOME/(EXPENDITURE)		427,000	(93,266)	333,734	(265,853)
Transfers between funds	21	<u>(92,399)</u>	<u>92,399</u>	-	-
Net movement in funds		334,601	(867)	333,734	(265,853)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>4,019,905</u>	<u>24,527</u>	<u>4,044,432</u>	<u>4,310,285</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>4,354,506</u></u>	<u><u>23,660</u></u>	<u><u>4,378,166</u></u>	<u><u>4,044,432</u></u>

The notes form part of these financial statements

THE PICTON CASTLE TRUST

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	627,407	23,660	651,067	650,517
Heritage assets	13	2,087,100	-	2,087,100	2,087,100
Investments	14	<u>1,331,484</u>	<u>-</u>	<u>1,331,484</u>	<u>1,170,403</u>
		4,045,991	23,660	4,069,651	3,908,020
CURRENT ASSETS					
Stocks	15	11,008	-	11,008	13,404
Debtors	16	40,682	-	40,682	71,637
Cash at bank and in hand		<u>319,143</u>	<u>4,720</u>	<u>323,863</u>	<u>205,635</u>
		370,833	4,720	375,553	290,676
CREDITORS					
Amounts falling due within one year	17	(56,959)	(4,720)	(61,679)	(145,683)
		<u>313,874</u>	<u>-</u>	<u>313,874</u>	<u>144,993</u>
NET CURRENT ASSETS					
		<u>313,874</u>	<u>-</u>	<u>313,874</u>	<u>144,993</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		4,359,865	23,660	4,383,525	4,053,013
CREDITORS					
Amounts falling due after more than one year	18	(5,359)	-	(5,359)	(8,581)
		<u>4,354,506</u>	<u>23,660</u>	<u>4,378,166</u>	<u>4,044,432</u>
NET ASSETS					
		<u>4,354,506</u>	<u>23,660</u>	<u>4,378,166</u>	<u>4,044,432</u>
FUNDS					
Unrestricted funds	21			4,354,506	4,019,905
Restricted funds				<u>23,660</u>	<u>24,527</u>
TOTAL FUNDS					
				<u>4,378,166</u>	<u>4,044,432</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2022 and were signed on its behalf by:

Mr D Ellis - Trustee

The notes form part of these financial statements

THE PICTON CASTLE TRUST**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations 1	149,097	(117,716)
Interest paid	-	(6)
Interest element of hire purchase payments paid	<u>(459)</u>	<u>(691)</u>
Net cash provided by/(used in) operating activities	<u>148,638</u>	<u>(118,413)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(9,315)	(1,365)
Purchase of fixed asset investments	(163,620)	(116,493)
Sale of fixed asset investments	141,319	337,406
Interest received	<u>471</u>	<u>1,055</u>
Net cash (used in)/provided by investing activities	<u>(31,145)</u>	<u>220,603</u>
Cash flows from financing activities		
New loans in year	4,720	-
Capital repayments in year	<u>(3,985)</u>	<u>(4,162)</u>
Net cash provided by/(used in) financing activities	<u>735</u>	<u>(4,162)</u>
Change in cash and cash equivalents in the reporting period	118,228	98,028
Cash and cash equivalents at the beginning of the reporting period	<u>205,635</u>	<u>107,607</u>
Cash and cash equivalents at the end of the reporting period	<u>323,863</u>	<u>205,635</u>

The notes form part of these financial statements

THE PICTON CASTLE TRUST

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

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

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	333,734	(265,853)
Adjustments for:		
Depreciation charges	8,765	7,862
(Gain)/losses on investments	(138,780)	53,596
Interest received	(471)	(1,055)
Interest paid	-	6
Interest element of hire purchase and finance lease rental payments	459	691
Decrease in stocks	2,396	100
Decrease/(increase) in debtors	30,955	(31,921)
(Decrease)/increase in creditors	<u>(87,961)</u>	<u>118,858</u>
Net cash provided by/(used in) operations	<u>149,097</u>	<u>(117,716)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.21 £	Cash flow £	At 31.12.21 £
Net cash			
Cash at bank and in hand	<u>205,635</u>	<u>118,228</u>	<u>323,863</u>
	<u>205,635</u>	<u>118,228</u>	<u>323,863</u>
Debt			
Finance leases	(12,566)	3,985	(8,581)
Debts falling due within 1 year	<u>-</u>	<u>(4,720)</u>	<u>(4,720)</u>
	<u>(12,566)</u>	<u>(735)</u>	<u>(13,301)</u>
Total	<u>193,069</u>	<u>117,493</u>	<u>310,562</u>

The notes form part of these financial statements

THE PICTON CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% to 25% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****1. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme and contributes to employees' personal pension schemes. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	28,651	118,063
Gift aid	21,637	25,886
Grants	<u>444,108</u>	<u>506,308</u>
	<u>494,396</u>	<u>650,257</u>

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Heritage Lottery Fund	93,453	420,580
Millenium Stadium Charitable Trust	-	2,500
Job Retention Scheme	35,638	55,728
Welsh Government Resilience Fund	313,017	27,500
Coleg Sir Gar	<u>2,000</u>	-
	<u>444,108</u>	<u>506,308</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Shop income	<u>70,538</u>	<u>16,798</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	114,952	59,842
Dividends receivable	31,030	36,358
Interest receivable	<u>471</u>	<u>1,055</u>
	<u>146,453</u>	<u>97,255</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Admissions	Castle and grounds	270,549	87,144
Sale of garden produce	Castle and grounds	4,649	9,724
Gallery and booklet sales	Castle and grounds	<u>6,757</u>	<u>1,855</u>
		<u>281,955</u>	<u>98,723</u>

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****6. RAISING FUNDS****Other trading activities**

	2021	2020
	£	£
Opening stock	9,371	9,190
Purchases	23,470	12,306
Closing stock	(8,029)	(9,371)
Staff costs	24,927	21,534
Stationery and packaging	354	62
Credit card charges and rental	<u>5,233</u>	<u>2,415</u>
	<u>55,326</u>	<u>36,136</u>

Investment management costs

	2021	2020
	£	£
Stock-brokers' fees	8,745	9,017
Letting agents' fees	50	336
Bad debts	<u>(24)</u>	<u>373</u>
	<u>8,771</u>	<u>9,726</u>

Aggregate amounts	<u>64,097</u>	<u>45,862</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Castle and grounds	<u>708,191</u>	<u>35,048</u>	<u>743,239</u>

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Castle and grounds	<u>22,550</u>	<u>8,973</u>	<u>3,525</u>	<u>35,048</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****10. STAFF COSTS**

	2021	2020
	£	£
Wages and salaries	288,420	220,391
Social security costs	15,646	9,640
Other pension costs	<u>5,871</u>	<u>4,477</u>
	<u>309,937</u>	<u>234,508</u>

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

	2021	2020
Full time equivalents	<u>19</u>	<u>17</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	165,564	484,693	650,257
Charitable activities			
Castle and grounds	98,723	-	98,723
Other trading activities	16,798	-	16,798
Investment income	<u>97,255</u>	<u>-</u>	<u>97,255</u>
Total	<u>378,340</u>	<u>484,693</u>	<u>863,033</u>
EXPENDITURE ON			
Raising funds	45,862	-	45,862
Charitable activities			
Castle and grounds	<u>384,489</u>	<u>644,939</u>	<u>1,029,428</u>
Total	<u>430,351</u>	<u>644,939</u>	<u>1,075,290</u>
Net gains/(losses) on investments	<u>(53,596)</u>	<u>-</u>	<u>(53,596)</u>
NET INCOME/(EXPENDITURE)	(105,607)	(160,246)	(265,853)
Transfers between funds	<u>(118,210)</u>	<u>118,210</u>	<u>-</u>
Net movement in funds	(223,817)	(42,036)	(265,853)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,243,722	66,563	4,310,285
TOTAL FUNDS CARRIED FORWARD	<u>4,019,905</u>	<u>24,527</u>	<u>4,044,432</u>

THE PICTON CASTLE TRUST

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

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2021	639,786	68,060	65,681	773,527
Additions	<u>-</u>	<u>1,691</u>	<u>7,624</u>	<u>9,315</u>
At 31 December 2021	<u>639,786</u>	<u>69,751</u>	<u>73,305</u>	<u>782,842</u>
DEPRECIATION				
At 1 January 2021	-	61,640	61,370	123,010
Charge for year	<u>-</u>	<u>5,279</u>	<u>3,486</u>	<u>8,765</u>
At 31 December 2021	<u>-</u>	<u>66,919</u>	<u>64,856</u>	<u>131,775</u>
NET BOOK VALUE				
At 31 December 2021	<u>639,786</u>	<u>2,832</u>	<u>8,449</u>	<u>651,067</u>
At 31 December 2020	<u>639,786</u>	<u>6,420</u>	<u>4,311</u>	<u>650,517</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2021	28,695
Transfer to ownership	<u>(4,895)</u>
At 31 December 2021	<u>23,800</u>
DEPRECIATION	
At 1 January 2021	23,936
Charge for year	4,759
Transfer to ownership	<u>(4,895)</u>
At 31 December 2021	<u>23,800</u>
NET BOOK VALUE	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>4,759</u>

THE PICTON CASTLE TRUST

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

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	<u>2,087,100</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,087,100</u>
At 31 December 2020	<u>2,087,100</u>

Heritage assets are shown in the accounts at the valuation placed on them by Sotheby's in 2003.

In addition to the assets shown above the trust also owns Picton Castle and its grounds, but no valuation has been placed upon these assets for the purpose of these accounts.

	£
Carrying value at 31 December 2003 - at 2003 valuation	2,324,904
Carrying value at 31 December 2003 - at 1996 valuation	<u>911,694</u>
Net gain on revaluation	<u>1,413,210</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	1,170,403
Additions	163,620
Disposals	(130,118)
Revaluations	<u>127,579</u>
At 31 December 2021	<u>1,331,484</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,331,484</u>
At 31 December 2020	<u>1,170,403</u>

There were no investment assets outside the UK.

15. STOCKS

	2021	2020
	£	£
Stocks	<u>11,008</u>	<u>13,404</u>

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Other debtors	17,449	9,787
VAT	15,578	48,964
Prepayments and accrued income	<u>7,655</u>	<u>12,886</u>
	<u>40,682</u>	<u>71,637</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	£	£
Hire purchase (see note 20)	3,222	3,985
Taxation and social security	5,899	3,295
Other creditors	<u>52,558</u>	<u>138,403</u>
	<u>61,679</u>	<u>145,683</u>
18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	£	£
Hire purchase (see note 20)	<u>5,359</u>	<u>8,581</u>
19. LOANS		
An analysis of the maturity of loans is given below:		
	2021	2020
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>4,720</u>	<u>-</u>
20. LEASING AGREEMENTS		
Minimum lease payments under hire purchase fall due as follows:		
	2021	2020
	£	£
Net obligations repayable:		
Within one year	3,222	3,985
Between one and five years	<u>5,359</u>	<u>8,581</u>
	<u>8,581</u>	<u>12,566</u>

THE PICTON CASTLE TRUST

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

21. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	4,019,905	427,000	(92,399)	4,354,506
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	-	(92,399)	92,399	-
Memorial Bench fund	867	(867)	-	-
	<u>24,527</u>	<u>(93,266)</u>	<u>92,399</u>	<u>23,660</u>
TOTAL FUNDS	<u>4,044,432</u>	<u>333,734</u>	<u>-</u>	<u>4,378,166</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	882,225	(594,005)	138,780	427,000
Restricted funds				
Repair fund	120,065	(212,464)	-	(92,399)
Memorial Bench fund	-	(867)	-	(867)
	<u>120,065</u>	<u>(213,331)</u>	<u>-</u>	<u>(93,266)</u>
TOTAL FUNDS	<u>1,002,290</u>	<u>(807,336)</u>	<u>138,780</u>	<u>333,734</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	4,243,722	(105,607)	(118,210)	4,019,905
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	42,903	(161,113)	118,210	-
Memorial Bench fund	-	867	-	867
	<u>66,563</u>	<u>(160,246)</u>	<u>118,210</u>	<u>24,527</u>
TOTAL FUNDS	<u>4,310,285</u>	<u>(265,853)</u>	<u>-</u>	<u>4,044,432</u>

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	378,340	(430,351)	(53,596)	(105,607)
Restricted funds				
Repair fund	483,826	(644,939)	-	(161,113)
Memorial Bench fund	<u>867</u>	<u>-</u>	<u>-</u>	<u>867</u>
	<u>484,693</u>	<u>(644,939)</u>	<u>-</u>	<u>(160,246)</u>
TOTAL FUNDS	<u>863,033</u>	<u>(1,075,290)</u>	<u>(53,596)</u>	<u>(265,853)</u>

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	4,243,722	321,393	(210,609)	4,354,506
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	<u>42,903</u>	<u>(253,512)</u>	<u>210,609</u>	<u>-</u>
	<u>66,563</u>	<u>(253,512)</u>	<u>210,609</u>	<u>23,660</u>
TOTAL FUNDS	<u>4,310,285</u>	<u>67,881</u>	<u>-</u>	<u>4,378,166</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,260,565	(1,024,356)	85,184	321,393
Restricted funds				
Repair fund	603,891	(857,403)	-	(253,512)
Memorial Bench fund	<u>867</u>	<u>(867)</u>	<u>-</u>	<u>-</u>
	<u>604,758</u>	<u>(858,270)</u>	<u>-</u>	<u>(253,512)</u>
TOTAL FUNDS	<u>1,865,323</u>	<u>(1,882,626)</u>	<u>85,184</u>	<u>67,881</u>

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	28,651	118,063
Gift aid	21,637	25,886
Grants	<u>444,108</u>	<u>506,308</u>
	494,396	650,257
Other trading activities		
Shop income	70,538	16,798
Investment income		
Rents received	114,952	59,842
Dividends receivable	31,030	36,358
Interest receivable	<u>471</u>	<u>1,055</u>
	146,453	97,255
Charitable activities		
Admissions	270,549	87,144
Sale of garden produce	4,649	9,724
Gallery and booklet sales	<u>6,757</u>	<u>1,855</u>
	281,955	98,723
Other income		
Insurance claims	<u>8,948</u>	-
Total incoming resources	1,002,290	863,033
EXPENDITURE		
Other trading activities		
Opening stock	9,371	9,190
Purchases	23,470	12,306
Wages	23,737	20,680
Social security	1,166	848
Pensions	24	6
Stationery and packaging	354	62
Credit card charges and rental	5,233	2,415
Closing stock	<u>(8,029)</u>	<u>(9,371)</u>
	55,326	36,136
Investment management costs		
Stock-brokers' fees	8,745	9,017
Letting agents' fees	50	336
Bad debts	<u>(24)</u>	<u>373</u>
	8,771	9,726

This page does not form part of the statutory financial statements

THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Investment management costs		
Charitable activities		
Wages	264,683	199,711
Social security	14,480	8,792
Pensions	5,847	4,471
Hire of equipment and event expenses	7,913	5,988
Other operating leases	4,636	2,413
Rates and water	3,075	1,052
Insurance	27,739	28,669
Light and heat	20,499	10,993
Advertising	15,315	12,050
Garden expenses	19,784	6,733
Machinery expenses	4,398	4,448
Repairs to property	257,138	655,123
Castle booklets	1,055	281
Cleaning and maintenance	5,723	2,222
Consultancy fees	25,803	19,182
Donations	5,867	576
Sub-contractors	11,314	18,219
Training	555	-
Recruitment costs	106	-
Subscriptions and licences	1,577	1,125
Volunteer programme expenses	1,460	774
Depreciation of plant and machinery	5,279	6,997
Depreciation of fixtures and fittings	3,486	865
Interest on overdue tax	-	6
Hire purchase interest	459	691
	<u>708,191</u>	<u>991,381</u>
Support costs		
Management		
Telephone	3,868	4,808
Postage and stationery	4,308	3,060
Travelling and subsistence	944	339
Accountancy	1,950	1,393
Book-keeping	11,480	19,281
	<u>22,550</u>	<u>28,881</u>
Finance		
Bank charges	3,031	2,688
Credit card charges	4,909	2,283
Paypal fees	673	92
Finance charges	360	13
	<u>8,973</u>	<u>5,076</u>
Governance costs		
Auditors' remuneration	3,525	3,425
Legal and professional fees	-	665
	<u>3,525</u>	<u>4,090</u>
Total resources expended	<u>807,336</u>	<u>1,075,290</u>

This page does not form part of the statutory financial statements

THE PICTON CASTLE TRUST

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

	2021 £	2020 £
Net income/(expenditure) before gains and losses	194,954	(212,257)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>138,780</u>	<u>(53,596)</u>
Net income/(expenditure)	<u><u>333,734</u></u>	<u><u>(265,853)</u></u>

This page does not form part of the statutory financial statements

THE PICTON CASTLE TRUST

England & Wales - Charity number 519693

Accounts

REGISTERED CHARITY NUMBER: 519693

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE PICTON CASTLE TRUST**

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

THE PICTON CASTLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12 to 20
Detailed Statement of Financial Activities	21 to 23

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

- 1 To preserve the whole of Picton or such parts as are of national, scenic, historical, architectural, aesthetic, scientific or artistic importance.
- 2 To protect and improve its amenities for the public benefit.
- 3 To preserve its chattels.
- 4 To facilitate and encourage access to, and the study and appreciation of, Picton and its chattels by the public.
- 5 Such other charitable purposes as the trustees shall determine.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The pandemic induced lockdowns had a huge impact on our charitable activities in 2020. There were three lockdowns in Wales which had a negative impact on our events programme, they were:

1. 23 March to 10 July;
2. 17 October to 6 November;
3. 14 December to the end of the year.

The Picton Castle Trust took part in the government furlough schemes - whilst retaining three members of staff in full time employment. This meant that there were no staff redundancies as a result of the pandemic

We successfully applied for support from the Economic Resilience Fund, The Wolfson Foundation and Pembrokeshire County Council.

During 2020 further progress was made in promoting the objectives of the trust.

Objectives 1, 2 and 3

Holiday cottages

The castle and gardens opening all year has had a positive effect on winter bookings for the Historic Gate Lodges which are promoted on social media to improve accessibility. The pandemic and lockdowns led to large scale cancellations, but many bookings were transferred to 2021.

The Welsh Owl Garden

Situated in the Bluebell Woods, the site is now fully open as an additional offer for visitors, at no extra charge, and increases their dwell time on site. Their collection is expanding to include other species of birds and exotics that are used in handling sessions and displays. The Welsh Owl Garden are heavily involved in outreach, education and conservation.

Garden

The Walled Garden Restoration having secured Heritage Lottery Funding and support from other funders is now in the delivery/build phase. There is also management and volunteer commitment from the Picton Castle Trust team. The project began in 2019 and it was hoped that the build project will be completed in December 2020. The lockdowns meant that build and interpretation completion dates have had to be extended into 2021.

The project has created employment and educational opportunities with the appointment of the Assistant Director/Heritage and Learning plus two trainee posts yet to be appointed.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Objective 4

The Picton Library Project - to record, condition report and conserve the book collection at Picton is being carried out by the Arts Society volunteers. There was a book training day with Caroline Bendix held here on 5 March. Sadly there were only a few possible sessions carried out before the first lockdown; the scheme will be revived when government guidance allows.

We continue to develop a varied and innovative event programme to further support our income streams and to provide different and deeper access to the castle and grounds. However, the majority had to be cancelled.

The Halloween event and the Magical Family Christmas event on weekends leading up to Christmas had to be cancelled.

Coach and cruise ship booked tours were also adversely affected. We only had four booked coach tours in 2020 - in contrast to over one hundred in 2019

None of the planned winter events, private parties and tours in the castle could go ahead. Smaller pop up events and tours of the gardens and collections were developed and some were able to be delivered.

Objective 5

The volunteer programme which was successfully introduced to support the garden team has continued to grow but has been on hold during the lockdown.

The Great Gardens of West Wales group that we developed to enable joint promotion and publicity continues to be popular and the decision was taken to continue to develop the programme into 2021

We continue to develop the programmes of family friendly events to encourage repeat visits to the castle and gardens as and when the guidance allows.

Financial performance

The trust's incoming resources for the year amounted to £863,033 (2019 - £533,919) the analysis being shown in the accompanying statement of financial activities. Donations accounted for the majority of the increase on the previous year.

The net expenditure was £212,257 (2019 - £25,747). The policy to carry investments at market value resulted in losses of £53,596 on investment assets (2019 - gains of £196,410) and so there was a net deficit of £265,853 (2019 - surplus of £170,663) transferred to funds. £118,210 was transferred from general fund to cover the contribution to the walled garden repairs. The balance on the general fund at 31 December 2020 was £4,019,905.

Capital expenditure for the year to 31 December 2020 totalled £1,365, a breakdown of which is shown in the notes to the financial statements.

During the year there was some trading in investments and some funds were released to fund the operating costs. The investments at 31 December 2020 are shown in the accounts at a market value of £1,170,403 (2019 - £1,444,912).

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. During the year the trustees engaged Rathbones as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income.

Reserves policy

It is the policy of the trust to ensure that a suitable income stream is generated from the fund assets to finance the ongoing work of the charity and to cover management and administration and support costs. The funds are represented by a portfolio of investments which are managed by investment managers who have been given discretionary power to acquire and dispose of investments within the policy set by the trustees. The fund also holds the tangible fixed assets, which include the castle buildings, grounds and exhibits.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is governed by its trust deed of 24 November 1987. It is a registered charity.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

519693

Principal address

Picton Castle
Rhos
Haverfordwest
Pembrokeshire
SA62 4AS

Trustees

Mrs S Philipps (resigned 20/2/2021)
Mr D Ellis
Miss N J Philipps (appointed 20/2/2021)
Mr I Stokes (resigned 30/10/2020)
Mr T Arthur
Mr C W M Carter
Ms C M Shand (appointed 20/2/2021)
Mr C L Atherton (appointed 4/3/2021)

Auditors

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

Bankers

National Westminster
High Street
Haverfordwest
Pembrokeshire

Solicitors

Lowless Commercial
30 Hamilton Terrace
Milford Haven
Pembrokeshire
SA73 3JJ

Investment Advisers

Rathbones
1 Curzon Street
London
W1J 5FB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Approved by order of the board of trustees on 26 October 2021 and signed on its behalf by:

Mr D Ellis - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Opinion

We have audited the financial statements of The Picton Castle Trust (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of meetings held and correspondence between the company and its solicitors.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Our responsibilities for the audit of the financial statements

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Date: 26 October 2021

THE PICTON CASTLE TRUST

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

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	165,564	484,693	650,257	159,195
Charitable activities					
Castle and grounds	5	98,723	-	98,723	224,764
Other trading activities	3	16,798	-	16,798	26,945
Investment income	4	<u>97,255</u>	<u>-</u>	<u>97,255</u>	<u>123,015</u>
Total		378,340	484,693	863,033	533,919
EXPENDITURE ON					
Raising funds	6	45,862	-	45,862	58,057
Charitable activities					
Castle and grounds	7	384,489	644,939	1,029,428	501,609
Total		430,351	644,939	1,075,290	559,666
Net gains/(losses) on investments		<u>(53,596)</u>	<u>-</u>	<u>(53,596)</u>	<u>196,410</u>
NET INCOME/(EXPENDITURE)		(105,607)	(160,246)	(265,853)	170,663
Transfers between funds	21	<u>(118,210)</u>	<u>118,210</u>	<u>-</u>	<u>-</u>
Net movement in funds		(223,817)	(42,036)	(265,853)	170,663
RECONCILIATION OF FUNDS					
Total funds brought forward		4,243,722	66,563	4,310,285	4,139,622
TOTAL FUNDS CARRIED FORWARD		<u>4,019,905</u>	<u>24,527</u>	<u>4,044,432</u>	<u>4,310,285</u>

The notes form part of these financial statements

THE PICTON CASTLE TRUST

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	12	626,857	23,660	650,517	657,014
Heritage assets	13	2,087,100	-	2,087,100	2,087,100
Investments	14	<u>1,170,403</u>	-	<u>1,170,403</u>	<u>1,444,912</u>
		3,884,360	23,660	3,908,020	4,189,026
CURRENT ASSETS					
Stocks	15	13,404	-	13,404	13,504
Debtors	16	71,637	-	71,637	39,716
Cash at bank and in hand		<u>204,768</u>	<u>867</u>	<u>205,635</u>	<u>118,743</u>
		289,809	867	290,676	171,963
CREDITORS					
Amounts falling due within one year	17	<u>(145,683)</u>	-	<u>(145,683)</u>	<u>(38,138)</u>
NET CURRENT ASSETS					
		<u>144,126</u>	<u>867</u>	<u>144,993</u>	<u>133,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		4,028,486	24,527	4,053,013	4,322,851
CREDITORS					
Amounts falling due after more than one year	18	<u>(8,581)</u>	-	<u>(8,581)</u>	<u>(12,566)</u>
NET ASSETS					
		<u>4,019,905</u>	<u>24,527</u>	<u>4,044,432</u>	<u>4,310,285</u>
FUNDS					
Unrestricted funds	21			4,019,905	4,243,722
Restricted funds				<u>24,527</u>	<u>66,563</u>
TOTAL FUNDS					
				<u>4,044,432</u>	<u>4,310,285</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2021 and were signed on its behalf by:

Mr D Ellis - Trustee

The notes form part of these financial statements

THE PICTON CASTLE TRUST**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(117,716)	(33,494)
Interest paid		(6)	(29)
Interest element of hire purchase payments paid		<u>(691)</u>	<u>(962)</u>
Net cash used in operating activities		<u>(118,413)</u>	<u>(34,485)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,365)	(327)
Purchase of fixed asset investments		(116,493)	(67,110)
Sale of fixed asset investments		337,406	198,644
Interest received		<u>1,055</u>	<u>1,333</u>
Net cash provided by investing activities		<u>220,603</u>	<u>132,540</u>
Cash flows from financing activities			
Capital repayments in year		<u>(4,162)</u>	<u>(5,052)</u>
Net cash used in financing activities		<u>(4,162)</u>	<u>(5,052)</u>
Change in cash and cash equivalents in the reporting period			
		98,028	93,003
Cash and cash equivalents at the beginning of the reporting period	2	<u>107,607</u>	<u>14,604</u>
Cash and cash equivalents at the end of the reporting period	2	<u>205,635</u>	<u>107,607</u>

The notes form part of these financial statements

THE PICTON CASTLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(265,853)	170,663
Adjustments for:		
Depreciation charges	7,862	9,126
Losses/(gain) on investments	53,596	(196,410)
Interest received	(1,055)	(1,333)
Interest paid	6	29
Interest element of hire purchase and finance lease rental payments	691	962
Decrease/(increase) in stocks	100	(321)
Increase in debtors	(31,921)	(14,154)
Increase/(decrease) in creditors	<u>118,858</u>	<u>(2,056)</u>
Net cash used in operations	<u>(117,716)</u>	<u>(33,494)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	2,644	2,786
Notice deposits (less than 3 months)	202,991	115,957
Overdrafts included in bank loans and overdrafts falling due within one year	<u>-</u>	<u>(11,136)</u>
Total cash and cash equivalents	<u>205,635</u>	<u>107,607</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.20 £	Cash flow £	At 31.12.20 £
Net cash			
Cash at bank and in hand	118,743	86,892	205,635
Bank overdraft	<u>(11,136)</u>	<u>11,136</u>	<u>-</u>
	<u>107,607</u>	<u>98,028</u>	<u>205,635</u>
Debt			
Finance leases	<u>(16,728)</u>	<u>4,162</u>	<u>(12,566)</u>
	<u>(16,728)</u>	<u>4,162</u>	<u>(12,566)</u>
Total	<u>90,879</u>	<u>102,190</u>	<u>193,069</u>

The notes form part of these financial statements

THE PICTON CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% to 25% on cost

Stocks

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****1. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme and contributes to employees' personal pension schemes. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	118,063	113,197
Gift aid	25,886	25,120
Grants	<u>506,308</u>	<u>20,878</u>
	<u>650,257</u>	<u>159,195</u>

Grants received, included in the above, are as follows:

	2020	2019
	£	£
Heritage Lottery Fund	420,580	20,878
Millennium Stadium Charitable Trust	2,500	-
Job Retention Scheme	55,728	-
Welsh Government Resilience Fund	<u>27,500</u>	<u>-</u>
	<u>506,308</u>	<u>20,878</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Shop income	<u>16,798</u>	<u>26,945</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	59,842	77,966
Dividends receivable	36,358	43,716
Interest receivable	<u>1,055</u>	<u>1,333</u>
	<u>97,255</u>	<u>123,015</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Admissions	87,144	205,242
Sale of garden produce	9,724	16,253
Gallery and booklet sales	1,855	3,228
Booking fees	-	41
	<u>98,723</u>	<u>224,764</u>

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****6. RAISING FUNDS****Other trading activities**

	2020	2019
	£	£
Opening stock	9,190	7,909
Purchases	12,306	17,621
Closing stock	(9,371)	(9,190)
Staff costs	21,534	24,790
Stationery and packaging	62	304
Credit card charges and rental	<u>2,415</u>	<u>3,343</u>
	<u>36,136</u>	<u>44,777</u>

Investment management costs

	2020	2019
	£	£
Stock-brokers' fees	9,017	10,138
Letting agents' fees	336	2,602
Bad debts	<u>373</u>	<u>540</u>
	<u>9,726</u>	<u>13,280</u>

Aggregate amounts	<u>45,862</u>	<u>58,057</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Castle and grounds	<u>991,381</u>	<u>38,047</u>	<u>1,029,428</u>

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Castle and grounds	<u>28,881</u>	<u>5,076</u>	<u>4,090</u>	<u>38,047</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****10. STAFF COSTS**

	2020 £	2019 £
Wages and salaries	220,391	205,096
Social security costs	9,640	10,286
Other pension costs	<u>4,477</u>	<u>3,860</u>
	<u>234,508</u>	<u>219,242</u>

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

	2020	2019
Full time equivalents	<u>17</u>	<u>16</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	25,776	133,419	159,195
Charitable activities			
Castle and grounds	224,764	-	224,764
Other trading activities	26,945	-	26,945
Investment income	<u>123,015</u>	<u>-</u>	<u>123,015</u>
Total	400,500	133,419	533,919
EXPENDITURE ON			
Raising funds	58,057	-	58,057
Charitable activities			
Castle and grounds	409,128	92,481	501,609
Total	467,185	92,481	559,666
Net gains on investments	<u>196,410</u>	<u>-</u>	<u>196,410</u>
NET INCOME	129,725	40,938	170,663
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>4,113,997</u>	<u>25,625</u>	<u>4,139,622</u>
TOTAL FUNDS CARRIED FORWARD	<u>4,243,722</u>	<u>66,563</u>	<u>4,310,285</u>

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2020	639,786	67,480	64,896	772,162
Additions	<u>-</u>	<u>580</u>	<u>785</u>	<u>1,365</u>
At 31 December 2020	<u>639,786</u>	<u>68,060</u>	<u>65,681</u>	<u>773,527</u>
DEPRECIATION				
At 1 January 2020	-	54,643	60,505	115,148
Charge for year	<u>-</u>	<u>6,997</u>	<u>865</u>	<u>7,862</u>
At 31 December 2020	<u>-</u>	<u>61,640</u>	<u>61,370</u>	<u>123,010</u>
NET BOOK VALUE				
At 31 December 2020	<u>639,786</u>	<u>6,420</u>	<u>4,311</u>	<u>650,517</u>
At 31 December 2019	<u>639,786</u>	<u>12,837</u>	<u>4,391</u>	<u>657,014</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2020 and 31 December 2020	<u>28,695</u>
DEPRECIATION	
At 1 January 2020	18,197
Charge for year	<u>5,739</u>
At 31 December 2020	<u>23,936</u>
NET BOOK VALUE	
At 31 December 2020	<u>4,759</u>
At 31 December 2019	<u>10,498</u>

THE PICTON CASTLE TRUST

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

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	<u>2,087,100</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,087,100</u>
At 31 December 2019	<u>2,087,100</u>

Heritage assets are shown in the accounts at the valuation placed on them by Sotheby's in 2003.

In addition to the assets shown above the trust also owns Picton Castle and its grounds, but no valuation has been placed upon these assets for the purpose of these accounts.

	£
Carrying value at 31 December 2003 - at 2003 valuation	2,324,904
Carrying value at 31 December 2003 - at 1996 valuation	<u>911,694</u>
Net gain on revaluation	<u>1,413,210</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	1,444,912
Additions	116,493
Disposals	(353,518)
Revaluations	<u>(37,484)</u>
At 31 December 2020	<u>1,170,403</u>
NET BOOK VALUE	
At 31 December 2020	<u>1,170,403</u>
At 31 December 2019	<u>1,444,912</u>

There were no investment assets outside the UK.

15. STOCKS

	2020 £	2019 £
Stocks	<u>13,404</u>	<u>13,504</u>

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Other debtors	9,787	16,287
VAT	48,964	10,301
Prepayments and accrued income	<u>12,886</u>	<u>13,128</u>
	<u>71,637</u>	<u>39,716</u>
17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2020	2019
	£	£
Bank loans and overdrafts (see note 19)	-	11,136
Hire purchase (see note 20)	3,985	4,162
Taxation and social security	3,295	-
Other creditors	<u>138,403</u>	<u>22,840</u>
	<u>145,683</u>	<u>38,138</u>
18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020	2019
	£	£
Hire purchase (see note 20)	<u>8,581</u>	<u>12,566</u>
19. LOANS		
An analysis of the maturity of loans is given below:		
	2020	2019
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>-</u>	<u>11,136</u>
20. LEASING AGREEMENTS		
Minimum lease payments under hire purchase fall due as follows:		
	2020	2019
	£	£
Net obligations repayable:		
Within one year	3,985	4,162
Between one and five years	<u>8,581</u>	<u>12,566</u>
	<u>12,566</u>	<u>16,728</u>

THE PICTON CASTLE TRUST

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

21. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	4,243,722	(105,607)	(118,210)	4,019,905
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	42,903	(161,113)	118,210	-
Memorial Bench fund	-	867	-	867
	<u>66,563</u>	<u>(160,246)</u>	<u>118,210</u>	<u>24,527</u>
TOTAL FUNDS	<u>4,310,285</u>	<u>(265,853)</u>	<u>-</u>	<u>4,044,432</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	378,340	(430,351)	(53,596)	(105,607)
Restricted funds				
Repair fund	483,826	(644,939)	-	(161,113)
Memorial Bench fund	867	-	-	867
	<u>484,693</u>	<u>(644,939)</u>	<u>-</u>	<u>(160,246)</u>
TOTAL FUNDS	<u>863,033</u>	<u>(1,075,290)</u>	<u>(53,596)</u>	<u>(265,853)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	4,113,997	129,725	4,243,722
Restricted funds			
Assets fund	23,660	-	23,660
Repair fund	<u>1,965</u>	<u>40,938</u>	<u>42,903</u>
	<u>25,625</u>	<u>40,938</u>	<u>66,563</u>
TOTAL FUNDS	<u>4,139,622</u>	<u>170,663</u>	<u>4,310,285</u>

THE PICTON CASTLE TRUST

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

21. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	400,500	(467,185)	196,410	129,725
Restricted funds				
Repair fund	133,419	(92,481)	-	40,938
	<u>533,919</u>	<u>(559,666)</u>	<u>196,410</u>	<u>170,663</u>

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

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	4,113,997	24,118	(118,210)	4,019,905
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	1,965	(120,175)	118,210	-
Memorial Bench fund	-	867	-	867
	<u>25,625</u>	<u>(119,308)</u>	<u>118,210</u>	<u>24,527</u>
TOTAL FUNDS	<u>4,139,622</u>	<u>(95,190)</u>	<u>-</u>	<u>4,044,432</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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	778,840	(897,536)	142,814	24,118
Restricted funds				
Repair fund	617,245	(737,420)	-	(120,175)
Memorial Bench fund	867	-	-	867
	<u>618,112</u>	<u>(737,420)</u>	<u>-</u>	<u>(119,308)</u>
TOTAL FUNDS	<u>1,396,952</u>	<u>(1,634,956)</u>	<u>142,814</u>	<u>(95,190)</u>

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020, for the year ended 31 December 2020.

THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	118,063	113,197
Gift aid	25,886	25,120
Grants	<u>506,308</u>	<u>20,878</u>
	650,257	159,195
Other trading activities		
Shop income	16,798	26,945
Investment income		
Rents received	59,842	77,966
Dividends receivable	36,358	43,716
Interest receivable	<u>1,055</u>	<u>1,333</u>
	97,255	123,015
Charitable activities		
Admissions	87,144	205,242
Sale of garden produce	9,724	16,253
Gallery and booklet sales	1,855	3,228
Booking fees	<u>-</u>	<u>41</u>
	<u>98,723</u>	<u>224,764</u>
Total incoming resources	863,033	533,919
EXPENDITURE		
Other trading activities		
Opening stock	9,190	7,909
Purchases	12,306	17,621
Wages	20,680	23,886
Social security	848	898
Pensions	6	6
Stationery and packaging	62	304
Credit card charges and rental	2,415	3,343
Closing stock	<u>(9,371)</u>	<u>(9,190)</u>
	36,136	44,777
Investment management costs		
Stock-brokers' fees	9,017	10,138
Letting agents' fees	336	2,602
Bad debts	<u>373</u>	<u>540</u>
	9,726	13,280

This page does not form part of the statutory financial statements

THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	£	£
Charitable activities		
Wages	199,711	181,210
Social security	8,792	9,388
Pensions	4,471	3,854
Hire of equipment and event expenses	5,988	8,575
Other operating leases	2,413	2,517
Rates and water	1,052	1,321
Insurance	28,669	28,272
Light and heat	10,993	17,602
Advertising	12,050	25,307
Garden expenses	6,733	7,926
Machinery expenses	4,448	3,816
Repairs to property	655,123	115,881
Castle booklets	281	960
Cleaning and maintenance	2,222	3,664
Consultancy fees	19,182	18,039
Donations	576	235
Sub-contractors	18,219	17,553
Training	-	690
Subscriptions and licences	1,125	2,346
Volunteer programme expenses	774	1,641
Depreciation of plant and machinery	6,997	7,730
Depreciation of fixtures and fittings	865	1,396
Bank interest	-	29
Interest on overdue tax	6	-
Hire purchase interest	691	962
	<hr/>	<hr/>
	991,381	460,914
Support costs		
Management		
Telephone	4,808	4,542
Postage and stationery	3,060	3,886
Travelling and subsistence	339	464
Accountancy	1,393	1,159
Book-keeping	19,281	21,370
	<hr/>	<hr/>
	28,881	31,421
Finance		
Bank charges	2,688	2,700
Credit card charges	2,283	3,136
Paypal fees	92	34
Finance charges	13	79
	<hr/>	<hr/>
	5,076	5,949
Governance costs		
Auditors' remuneration	3,425	3,325
Legal and professional fees	665	-
	<hr/>	<hr/>
	4,090	3,325
Total resources expended	<hr/>	<hr/>
	1,075,290	559,666

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THE PICTON CASTLE TRUST

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

	2020 £	2019 £
Net expenditure before gains and losses	(212,257)	(25,747)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(53,596)</u>	<u>196,410</u>
Net (expenditure)/income	<u><u>(265,853)</u></u>	<u><u>170,663</u></u>

This page does not form part of the statutory financial statements