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BODELWYDDAN CASTLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

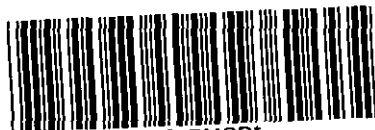
**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31ST MARCH 2006**

**REGISTERED NUMBER : 2899285
CHARITY NUMBER: 1040969**

**GARDNER SALISBURY LIMITED
CHARTERED ACCOUNTANTS
IRISH SQUARE
UPPER DENBIGH ROAD
ST ASAPH
DENBIGHSHIRE
LL17 0RN**

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BODELWYDDAN CASTLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2006

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BODELWYDDAN CASTLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION AT 31 MARCH 2006

STATUS

The organisation is a charitable company limited by guarantee, incorporated on the 17th February 1994 and registered as a charity in September 1994.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company (the charity) and is governed under its Articles of Association. The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are referred to as the Trustees. Under the Articles there must be at least eleven and not more than fifteen Trustees. One third (or the number nearest to one third) of the Trustees apart from nominated Trustees, must retire at each AGM, those longest in office retiring first and the choice between any equal service being made by drawing lots. Trustees are elected by the members at the AGM. At any time the Trustees may co-opt a Trustee to fill a casual vacancy or as an additional Trustee, but a co-opted Trustee holds office only until the next AGM.

DIRECTORS AND TRUSTEES

Cllr Mrs Rhiannon Wyn Hughes MBE (Chair)
Cllr Mrs Susan Roberts
Mr Mervyn Phillips
Mr Philip Eyton-Jones
Mr Aldham Robarts
Mr Llion Williams
Dr June Arnold
Mrs Anne Waller
Mr Alex Bell
Mr Alan Bryan
Mr Terry Sterling
Dr Ken Davies
Mrs Shelagh Williams (appointed 21 November 2006)
Mr Peter Marsden (appointed 21 November 2006)

EX OFFICIO MEMBERS, MEMBERS AND ADVISORS

Mr Sandy Nairne (Director, National Portrait Gallery)
Mr Elwyn Conway
Mr Colin Drake
Cllr. Mrs D. Jones
Cllr. Patrick Heesom

SECRETARY

Dr Kevin Mason

REGISTERED OFFICE

Bodelwyddan Castle, Bodelwyddan, Denbighshire, LL18 5YA

OPERATIONS ADDRESS

Bodelwyddan Castle, Bodelwyddan, Denbighshire, LL18 5YA

AUDITORS

Gardner Salisbury Limited, Chartered Accountants and Registered Auditors, Irish Square, Upper Denbigh Road, St Asaph, Denbighshire, LL17 0RN

BANKERS

NatWest Bank, Rhyl, Denbighshire

BODELWYDDAN CASTLE TRUST

REPORT OF THE TRUSTEES

The Trustees present their report and consolidated financial statements for the year ended 31 March 2006.

OBJECTIVES

The objectives of the charitable company as stated in the Memorandum of Association are:

(i) the advancement of education for the public benefit by acquiring, housing and exhibiting and documenting, conserving restoring and repairing objects and collections of an educational nature and by establishing, acquiring, managing and maintaining museums galleries libraries and other suitable premises for use for such purposes including buildings of architectural and constructional heritage

(ii) the acquisition, provision, establishment and management of public parks for the use and recreation of the public the conservation and preservation of and the creation of public access to their natural features, animal and plant life and the encouragement and promotion of public knowledge and appreciation of the natural world and its development.

MISSION

Bodelwyddan Castle Trust will provide the best customer experience within our market realm. We will do this by realising our full potential and learning from every opportunity, thus empowering staff to meet every changing customer need.

ORGANISATIONAL STRUCTURE

The full board of Trustees meet as a Council of Management on at least four occasions during the year to set and monitor the strategies and operational activity of the organisation and to approve and control capital and revenue budgets.

RELATIONSHIP BETWEEN THE CHARITY AND RELATED PARTIES

The charity is independent of any other organisation. However, the charity works closely with other organisations which share the same aims and in particular with Denbighshire County Council, the National Portrait Gallery, and Warner Holidays Ltd.

ACTIVITIES

The Trust's principal activity is the advancement of education for the public benefit through the organisation and display of collections, exhibitions and heritage, and the management of its premises. The Trust provides its property for the recreation of the public, and seeks to promote and encourage a wide public appreciation and use of all its facilities and services.

Trust has completed a number of major initiatives during the year which has turned out to be a very busy and active period for the staff. The main projects finished included two very successful major changing exhibitions and an associated educational programme as well as the refurbishment of a permanent gallery devoted to Lowther College.

A full programme of changing exhibitions was developed by the Learning & Curatorial Officer that included two major shows produced with national museum partners. 'Turner in North Wales' was an exhibition of J.M.W Turner watercolours derived from the collections of Tate Britain while 'Faces of Wales' was produced in partnership with the National Museums & Galleries of Wales and the National Portrait Gallery and contained many significant works of art from those institutions. The latter exhibition was produced in partnership with the Art Share Wales Scheme administered by the National Museums & Galleries of Wales and supported by the Esme Fairbairn Foundation.

BODELWYDDAN CASTLE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

ACTIVITIES (CONTINUED)

Meanwhile, work progressed on the refurbishment of the Lowther College displays thanks to financial support from the Heritage Lottery Fund. This project was managed by the Marketing & Development Officer who worked closely with the Lowther Association to ensure that all aspects of the new displays were accurate and matched the educational aspirations of the Trust. A major part of the work was to carry out digitisation of many of the photographs in the collection and these images have been used in a variety of audio visual presentations and in marketing.

The Trust continues to manage its limited resources in a prudent manner despite significant pressures on the finance available. Trustees met during the year in an informal 'brainstorming' session to identify new opportunities for income generation. A number of proposals have been developed from this meeting. The reduction in surplus forecast for future years is a concern however the Trust needs to invest in the business over the coming period to ensure sustainability. Nevertheless plans are in place to enlarge the Tearoom and develop opportunities for greater on site spend over the next year.

RESERVES POLICY

The Council of Management of Bodelwyddan Castle Trust have adopted the following policy on its Reserves. We use the term "Reserves" to describe that part of a charity's income funds that is freely available for its general purposes. "Reserves" are therefore the reserves the charity has or can make available to spend for any or all of the charity's purposes once it has met its commitments and covered its other planned expenditure. The charity will hold a level of funds committed, if the situation arises, for the winding up of the Trust, which equates to 6 months trading at current calculations. This amount will be periodically reviewed. Following completion of the first floor galleries refurbishment the remainder of any reserves held will be applied to projects designed to improve the infrastructure and improve facilities for visitors.

INVESTMENT POLICY

Under the Memorandum of Association the Trustees have the power to deposit or invest funds in any manner. The Trustees have considered the most appropriate policy for investing funds and have found that the investment in a short term notice bank deposit meets their requirements to generate income, incur minimal risk and provide liquid funds with minimal notice.

RISK REVIEW

The Council of Management of Bodelwyddan Castle Trust wish to ensure the highest level of safety and welfare of the visiting public, the employees of the Trust, and the property administered by the Trust. To this end they will: establish a Risk Management Sub-committee to advise Trustees on the steps necessary to manage all risks effectively, identify all major risks within a corporate risk register, develop detailed analyses of major risks to ensure correct operational procedure at all times, produce and periodically up-date the Serious Incident Control Plan for Bodelwyddan Castle Trust, require that all staff are involved actively in development and implementation of all risk management strategies and procedures. Further to the control aspects of the above, Trustees will ensure that adequate commercial insurance cover is maintained on all aspects of the operation for which they have a responsibility.

MEMBERS

The Trustees, who are Directors for the purposes of company law and Trustees for the purposes of charity law, who served during the period and up to the date of this report are set out on page 1. All Trustees must be Members, though

BODELWYDDAN CASTLE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

MEMBERS (CONTINUED)

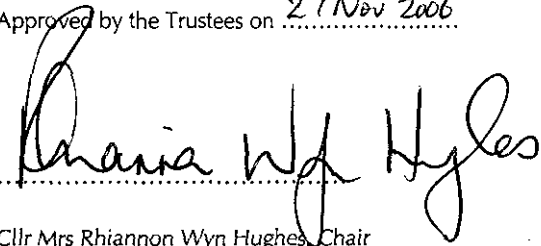
Every Member promises, if the charity is dissolved while he or she remains a member or within 12 months afterwards, to pay up to £1 towards the costs of dissolution and the liabilities incurred by the charity while the contributor was a member. The total number of such guarantees as at 31 March 2006 was 16 (2005: 16).

SMALL COMPANY RULES

The full name of the company is Bodelwyddan Castle Trust and the applicable company and registered charity number can be seen on the cover of these financial statements.

This report has been prepared in accordance with the Memorandum of Association, Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with Part VII Of the Companies Act 1985 relating to small companies.

Approved by the Trustees on 27 Nov 2006


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Cllr Mrs Rhianon Wyn Hughes, Chair

BODELWYDDAN CASTLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BODELWYDDAN CASTLE TRUST

We have audited the financial statements of Bodelwyddan Castle Trust for the year ended 31 March 2006 which comprises of the Statement of Financial Activities (SOFA), Income and Expenditure account, a Balance Sheet and the related notes on pages 8 to 12.

These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or resume responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of Bodelwyddan Castle Trust for the purposes of company law) responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom accounting standards are set out in the statement of Trustees' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustees remuneration and transactions are with the charitable company is not disclosed.

We have read other information contained in the Trustees' Report and considered whether it is consistent with the audited financial statements. We considered the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

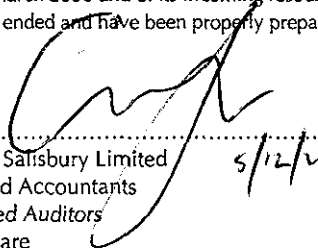
BASIS OF AUDIT OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion, the financial statements give a true and fair view of the state of the charitable company's and the group's affairs as at 31 March 2006 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.


.....
Gardner Salisbury Limited
Chartered Accountants
Registered Auditors
Irish Square
St Asaph
Denbighshire
LL17 0RN

BODELWYDDAN CASTLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2006**

	Notes	Unrestricted Reserves	Restricted Reserves	31.03.06 Total	31.03.05 Total
		£	£	£	£
INCOMING RESOURCES					
Incoming Resources from generated funds					
<i>Voluntary income:</i>					
Grants received	3	239,388	0	239,388	245,215
<i>Activities for generating funds:</i>					
Admission charges		86,970	0	86,970	90,840
Events and sundry income		2,096	0	2,096	776
Net income of trading subsidiary		41,136	0	41,136	65,813
Other income receivable as turnover income		10,495	0	10,495	7,291
<i>Investment income</i>	4	97,022	0	97,022	72,946
Total Incoming Resources		<u>477,107</u>	<u>0</u>	<u>477,107</u>	<u>482,881</u>
Resources Expended					
<i>Charitable activities:</i>					
Management and administration	6	(438,442)	0	(438,442)	(453,215)
Net movements in funds		38,665	0	38,665	29,666
Total funds brought forward		327,067	68,474	395,541	365,875
Total funds carried forward		<u>365,732</u>	<u>68,474</u>	<u>434,206</u>	<u>395,541</u>

The notes on page 8-12 form part of these financial statements

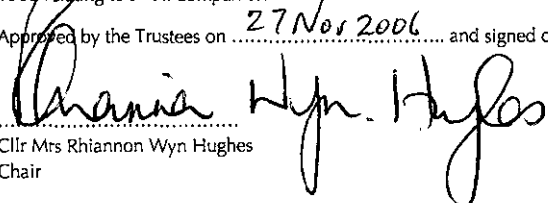
BODELWYDDAN CASTLE TRUST

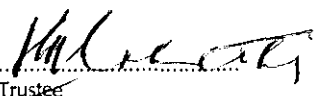
**BALANCE SHEET
AS AT 31 MARCH 2006**

		2006		2005	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		436,161		440,470
Investments	8		20		20
			<u>436,181</u>		<u>440,490</u>
CURRENT ASSETS					
Debtors	9	311,953		273,770	
Cash at bank and in hand		177,231		190,088	
		<u>489,184</u>		<u>463,858</u>	
CREDITORS					
Amounts falling due within one year		<u>(106,712)</u>		<u>(82,366)</u>	
NET CURRENT ASSETS			382,472		381,492
TOTAL ASSETS LESS CURRENT LIABILITIES			818,653		821,982
ACCRUALS AND DEFERRED INCOME					
Deferred government grants			(384,447)		(426,441)
NET ASSETS			<u>434,206</u>		<u>395,541</u>
RESERVES					
Unrestricted reserves	11		365,732		327,067
Restricted reserves	12		68,474		68,474
			<u>434,206</u>		<u>395,541</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Trustees on 27 Nov 2006 and signed on its behalf by:


 Cllr Mrs Rhianon Wyn Hughes
 Chair


 Trustee

BODELWYDDAN CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

1 STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice- Accounting and Reporting by Charities' (Sorp 2005) issued in March 2006, applicable UK Accounting Standards and the Companies Act 1985.

Cash flow

The company qualifies as a small company under the Companies Act 1985. The Trustees have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Income

Voluntary income includes donation, activity income and grants that provide core funding and are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. This income is only deferred if the donor specifies that the grant must only be used in a future accounting period or there are conditions imposed which must be met before the charity has unconditional entitlement.

Resources expended

Expenditure is recognised when a liability is incurred.

Cost of generating funds includes costs incurred in attracting voluntary income and office services. Charitable activities include the expenditure of grant disbursements and the running costs of the charity. Governance costs include the costs incurred by the charity to comply with constitutional and statutory requirements.

Depreciation of tangible fixed assets

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

Furniture & fittings	20% straight line
Property improvements	10% straight line

No depreciation is charged on freehold and long leasehold land.

Property improvements are depreciated to write down the cost less estimated residual value over their estimated residual value over their remaining useful life by equal annual instalments.

Grants

Revenue grants are credited to the income and expenditure account in the period when the related expenditure is incurred.

Capital Grants made from the Designate Art Fund, in respect of capital expenditure, are credited to deferred revenue and released to the income and expenditure account over the estimated useful life of the relevant fixed asset.

Pension Costs

The regular cost of providing retirement pension and related benefits is charged to the profit and loss accounts over the employees' service lives on the basis of a constant percentage of earnings. Any difference between the charge to the profit and loss account and the contribution paid to the scheme is shown as an asset or liability in the balance sheet.

Taxation

As a registered charity, the Trust benefits from Rates relief and is generally exempt from Income Tax and Capital Gains Tax.

2 RELATED PARTY DISCLOSURE

During the year Bodelwyddan Castle Trust made charges to its subsidiary company for various services provided to Bodelwyddan Castle Enterprises Limited but paid for by the Trust.

The total amount owed to the Trust at 31st March 2006 was £ 278,027 (2005 £229,241)

BODELWYDDAN CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

3 GRANTS RECEIVED

	2006	2005
	£	£
Denbighshire County Council	189,178	192,060
Other grant aid	8,216	4,142
Grant release	41,994	49,013
	<hr/>	<hr/>
	239,388	245,215

4 INVESTMENT INCOME

	2006	2005
	£	£
Rent receivable	90,055	64,627
Interest receivable		
General Fund	6,967	8,319
Designated Arts Fund	-	
	<hr/>	<hr/>
	97,022	72,946

5 SALARY INFORMATION

	2006	2005
	£	£
Wages and salaries	259,697	248,382
 The average monthly number of employees during the year was made up as follows:		
Administration	5	5
Museum Assistants	15	14
Cleaners	3	3

6 EXPENDITURE

	2006	2005
	£	£
Expenditure is stated :		
after charging		
Depreciation of fixed assets	72,026	65,245
Audit Services	2,750	2,000
Consultancy and Accountancy	6,090	4,000
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BODELWYDDAN CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

7 TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost:			
At April 2005	505,356	168,596	673,952
Additions	57,800	9,578	67,378
	<hr/>	<hr/>	<hr/>
At March 2006	563,156	178,174	741,330
	<hr/>	<hr/>	<hr/>
Depreciation:			
At April 2005	101,070	132,412	233,482
Charge for year	56,316	15,370	71,686
	<hr/>	<hr/>	<hr/>
At March 2006	157,386	147,782	305,168
	<hr/>	<hr/>	<hr/>
Net book value			
At March 2006	405,770	30,392	436,161
	<hr/>	<hr/>	<hr/>
At March 2005	404,286	36,184	440,470
	<hr/>	<hr/>	<hr/>
Analysis of net book value of land and buildings:		£	£
Tenant's improvements to property		405,770	404,286

8 INVESTMENTS HELD AS FIXED ASSETS

Bodelwyddan Castle Enterprises Ltd. a company registered in England and Wales, was an operating subsidiary of Bodelwyddan Castle Trust as at 31st March 2006.

Its principal activity is the sale of gifts and souvenirs and operation of a tea room from premises at Bodelwyddan Castle. It also undertakes the running of a number of special events at the castle.

Bodelwyddan Castle Trust owns 20 ordinary shares of £1 each, this being 100% of the issued share capital of Bodelwyddan Castle Enterprises Ltd.

	2006 £	2005 £
20 £1 Ordinary Shares held in group undertaking stated at nominal value	20	20

9 DEBTORS

	2006 £	2005 £
Trade Debtors	21,184	4,765
Amounts owed by group undertaking	278,027	229,241
Gift aid	7,406	6,210
Other debtors and prepayments	5,336	33,554
	<hr/>	<hr/>
	311,953	273,770
	<hr/>	<hr/>

BODELWYDDAN CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

10 CREDITORS: amounts falling due within one year

	2006 £	2005 £
Trade creditors	19,027	4,511
Owed to Denbighshire County Council	73,762	66,729
Accruals	13,923	11,126

106,712	82,366
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11 UNRESTRICTED RESERVES

	2006 £	2005 £
Retained surplus at April 2004	327,067	297,401
Surplus for the year	38,665	29,666

Retained Surplus at 31 March 2005

365,732	327,067
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12 RESTRICTED RESERVES

	Designated Arts Fund £	Total £
Retained surplus at 1 April 2005	68,474	68,474
Surplus for the Year	0	0
Retained surplus at 31 March 2006	68,474	68,474

Designated Arts Fund

This fund was established through the sale of redundant furniture and effects derived from the former Lowther College but transferred to Clwyd County Council when the Castle and estate were purchased in 1993. The fund was transferred to Bodelwyddan Castle Trust in 1994. The fund is designated for future use for the purchase of works of fine art and decorative art within the collection policy of Bodelwyddan Castle Trust; and for the repair and maintenance works of art in the Trust collections. The surplus is held as cash in the main bank account.

BODELWYDDAN CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

13 PENSION COSTS

The company operates a defined benefit scheme for the benefit of employees. A full actuarial valuation was carried out at 31 March 2004 by a qualified independent actuary. The major assumptions used by the actuary were:

	31st March 2004
Rate of increase in salaries	4.05%
Rate of increase in pension in payment	2.80%
Discount rate	5.50%
Inflation assumption	2.80%

The assets in the scheme were:

	Value £
Equities	215,922
Bond	29,256
Property	18,126
Other	<u>54,696</u>
	318,000

Total market value of assets	
Present value of scheme liabilities	<u>(463,000)</u>
Deficit in scheme	<u>(145,000)</u>
Related deferred tax liability	<u>Nil</u>

Over the year to 31 March 2006, the actual company contributions were £43,192 (2005- £24,814)

The actuarial valuation at 31 March 2004 recommended a company contribution rate of 14.38% of pensionable salaries, which amounts to around £41,580 a year based on pensionable payroll at 31 March 2006.

The rate will be reviewed at the next full actuarial valuation due at 31 March 2007 and at three yearly intervals thereafter.

BODELWYDDAN CASTLE TRUST

MANAGEMENT INFORMATION

**FOR THE YEAR ENDED
31 MARCH 2006**

BODELWYDDAN CASTLE TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	2006	2005
	£	£
INCOME		
Admission charges	86,970	90,840
Rent receivable	90,055	64,627
Interest receivable	6,967	8,319
Events Income	2,096	776
Covenanted income	41,136	65,813
Gift aid	7,406	6,210
Other income	<u>3,089</u>	<u>1,081</u>
	237,719	237,666
Grants receivable	<u>239,388</u>	<u>245,215</u>
	477,107	482,881
EXPENDITURE		
	<u>(438,442)</u>	<u>(453,215)</u>
NET SURPLUS FOR THE YEAR	<u>38,665</u>	<u>29,666</u>

BODELWYDDAN CASTLE TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	2006	2005
	£	£
Wages and salaries	259,697	249,342
Educational events and exhibitions	7,417	8,497
Staff training	680	360
Water rates	-	1,905
Insurance	13,249	10,582
Light and heat	10,318	8,808
Repairs and maintenance	12,848	13,697
Cleaning	3,753	3,473
Computer running costs	1,945	709
Printing, postage and stationery	4,329	6,430
Advertising	13,325	26,335
Telephone	3,824	4,738
Hire of equipment	2,813	1,167
Motor and travel expenses	3,343	1,929
Grounds maintenance	9,623	14,453
Legal and professional fees	3,805	-
Accountancy	6,090	4,000
Audit fees	2,750	2,000
Bank charges	2,474	1,290
Credit card charges	-	396
Bad debts	-	203
Sundry expenses	1,740	607
James Sundry	-	26,198
Subscriptions	203	607
Depreciation on fixtures and fittings	15,370	14,385
Depreciation of property improvements	56,316	50,535
Entertaining	531	569
Catering	1,243	-
Lowther college display	756	-
	<hr/>	<hr/>
	438,442	453,215
