

BODELWYDDAN CASTLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

**REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31ST MARCH 2007**

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

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

FRIDAY



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25/01/2008
COMPANIES HOUSE

BODELWYDDAN CASTLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2007

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BODELWYDDAN CASTLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION AT 31 MARCH 2007

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 Roberts
Mr Llion Williams
Dr June Arnold
Mrs Anne Waller
Mr Alex Bell
Mr Alan Brvan (Resigned 27th November)
Mr Terry Sterling
Dr Ken Davies
Mrs Shelagh Williams
Mr Peter Marsden

EX OFFICIO MEMBERS, MEMBERS AND ADVISORS

Mr Sandy Nairne (Director, National Portrait Gallery)
Mr Elwyn Conway (Deceased)
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 2007

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

The Trust has completed another year of development, particularly in terms of its education and exhibitions programme. In April, the Castle was host to the first 'Wales Portrait Awards' an open competition that attracted dozens of entries from across the UK. This was followed by an exhibition from the Clwyd Fine Arts Trust and a special display of Holography presented in collaboration with OptIC Technium of St Asaph. Each of these exhibitions was accompanied by educational activities although particularly noteworthy was the Inspiring Learning project 'Make an Impression' developed later in the year around exhibitions by Andy Goldsworthy and Clyde Holmes. The 'Make an Impression' project was funded by CyMAL, Museums Archives Libraries Wales, part of the Welsh Assembly Government

The year has seen a decline in income generated through visits but an increase in other income derived from the Trust's trading company in the form of a linked covenant. This trend is likely to continue and the Trust has an obligation to improve the facilities that allow greater on-site spend by visitors. It is for this reason that a report was commissioned to look at

BODELWYDDAN CASTLE TRUST

REPORT OF THE TRUSTEES (CONTINUED)

ACTIVITIES (CONTINUED)

the catering facilities available at the Castle. As a result, the Trust agreed to carry out capital refurbishment of the former Tea Room to create a new facility named Caffi Castell. Coupled with the appointment of a Catering Manager, the Trust believes that this facility will now maximise catering spend on site.

The Trust continues to struggle with a decreasing income base resulting from a lowering of local government subsidy and a general trend towards lower visitor numbers. This is worrying in many respects as the capacity of the Trust to generate additional income is not limitless. Nevertheless, the Trust has a mandate to try to operate at lower levels of public subsidy and has put into place a series of measures to ensure growth in the future. In the short term it has been necessary to carry out a re-orientation of staff responsibilities and consider more economically viable visitor opening hours. The Trust is confident that future growth in trading activities will help to offset the decrease in the amount received from its traditional income sources. As always, the Trust continues to operate a strategy of prudent financial management coupled with an innovative approach to income generation.

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 2007 was 16 (2006 16)

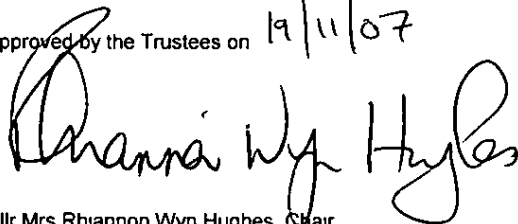
SMALL COMPANY RULES

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

19/11/07



Cllr Mrs Rhannon 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 2007 which comprises of the Statement of Financial Activities (SOFA), Income and Expenditure account, a Balance Sheet and the related notes on pages 8 to 13

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 judgments 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 2007 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
Insh Square
St Asaph
Denbighshire
LL17 0RN
19/11/07

BODELWYDDAN CASTLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2007

	Notes	Unrestricted Reserves	Restricted Reserves	31 03 07 Total	31 03 06 Total
		£	£	£	£
INCOMING RESOURCES					
Incoming Resources from generated funds					
<i>Voluntary income</i>					
Grants received	3	199,917	0	199,917	239,388
<i>Activities for generating funds</i>					
Admission charges		89,883	0	89,883	86,970
Events and sundry income		2,649	0	2,649	2,097
Net income of trading subsidiary		13,283	0	13,283	41,136
Other income receivable as turnover income		2,788	0	2,788	10,495
<i>Investment income</i>	4	96,823	0	96,823	97,022
Total Incoming Resources		405,343	0	405,343	477,107
Resources Expended					
<i>Charitable activities</i>					
Wages and Salaries		244,489	0	244,489	259,697
Educational events and exhibitions		8,180	0	8,180	7,417
Staff training		2,225	0	2,225	680
Insurance		10,966	0	10,966	13,249
Advertising		12,739	0	12,739	13,325
Repairs and maintenance		16,093	0	16,093	12,848
Ground maintenance		6,674	0	6,674	9,623
Hire of equipment		5,958	0	5,958	2,813
Legal and professional fees		1,500	0	1,500	3,805
Motor and travel expenses		2,542	0	2,542	3,343
Office running costs		36,502	0	36,502	31,117
Depreciation		18,631	45,190	63,821	71,686
Arts in residence		10,065	0	10,065	0
Governance costs	7	6,693	0	6,693	8,840
Total resources expended		383,257	45,190	428,447	438,442
Net movements in funds		22,086	(45,190)	(23,104)	38,665
Increase in capital grants received		-	7,300	7,300	-
Total funds brought forward		365,732	452,921	818,653	779,988
Total funds carried forward		387,818	415,031	802,849	818,653

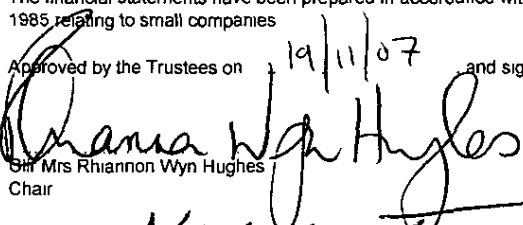
The notes on page 8-13 form part of these financial statements

BODELWYDDAN CASTLE TRUST**BALANCE SHEET
AS AT 31 MARCH 2007**

	Notes	Unrestricted funds £	Restricted funds £	2007 Total fund £	2006 Total fund £
FIXED ASSETS					
Tangible assets	8	102,901	346,558	449,459	436,161
Investments	9	20	0	20	20
		<u>102,921</u>	<u>346,558</u>	<u>449,479</u>	<u>436,181</u>
CURRENT ASSETS					
Debtors	10	257,752	0	257,752	311,953
Cash at bank and in hand		138,367	68,474	206,841	177,231
		<u>396,119</u>	<u>68,474</u>	<u>464,593</u>	<u>489,184</u>
CREDITORS					
Amounts falling due within one year	11	(111,223)	0	(111,223)	(106,712)
NET CURRENT ASSETS		<u>284,896</u>	<u>68,474</u>	<u>353,370</u>	<u>382,472</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>387,817</u>	<u>415,032</u>	<u>802,849</u>	<u>818,653</u>
NET ASSETS		<u>387,817</u>	<u>68,474</u>	<u>802,849</u>	<u>818,653</u>
FUNDS					
Unrestricted reserves	12			387,818	365,732
Restricted reserves	13			68,474	68,474
Restricted reserves capital grants	14			346,557	384,448
TOTAL FUNDS				<u>802,849</u>	<u>818,653</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 19/11/07 and signed on its behalf by


 Chair Mrs Rhianon Wyn Hughes
 Chair


 Trustee

BODELWYDDAN CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

1 STATEMENT OF ACCOUNTING POLICIES

Accounting convention

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 2007, applicable International Accounting Standards and the special provision of Part VII of the Companies Act 1985 relating to small companies

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

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

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 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 installments

BODELWYDDAN CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

STATEMENT OF ACCOUNTING POLICIES cont.

Revenue grants

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

Capital grants

Capital grants are credited to deferred revenue and released to the income and expenditure account over the estimated useful life of the relevant fixed asset

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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

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

Pension Costs

The charitable company operates a defined pension scheme. The regular pension cost is charged to the Statement of Financial Activity and is based on the expected pension costs over the service life of the employees

The contributions are determined by qualified actuaries on the basis of three yearly valuations

Under the definitions set out in the Financial Reporting Standard 17 Retirement Benefits, Cwyd Pension Fund is a multi-employer pension scheme

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 2007 was £231,489 (2006 £278,027)

BODELWYDDAN CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

3 GRANTS RECEIVED

	2007 £
Denbighshire County Council	187,287
Other grant aid	500
Making An Impression	12,130

199,917

4 INVESTMENT INCOME

	2007 £	2006 £
Rent receivable	89,299	90,055
Interest receivable		
General Fund	7,524	6,967
	96,823	97,022

The charity's investment income arises from, interest bearing deposit accounts, bonds and rent receivable

5 SALARY INFORMATION

	2007 £	2006 £
Wages and salaries	244,489	259,697
The average monthly number of employees during the year was made up as follows		
Administration	4	5
Museum Assistants	12	15
Cleaners	3	3

There are no employees in the current year with emolument in excess of £60,000 per annum (2006 None)

There was no trustees' remuneration, other benefits or expenses for the year ended 31 March 2007 nor for the year ended 31 March 2006

6 EXPENDITURE

	2007 £	2006 £
Expenditure is stated after charging		
Depreciation of fixed assets	63,821	71,686
Audit Services	2,750	2,750
Consultancy and Accountancy	3,943	6,090

**2007
£**

**2006
£**

7 GOVERNANCE COSTS

Auditors remuneration	2,750	2,750
Auditors remuneration for non audit work	3,943	6,090
	6,693	8,840

BODELWYDDAN CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

8 TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At April 2006	563,156	178,174	741,330
Additions	59,165	17,954	77,119
At March 2007	622,321	196,128	818,449
Depreciation			
At April 2006	157,386	147,782	305,168
Charge for year	58,192	5,629	63,821
At March 2007	215,578	153,411	368,989
Net book value			
At March 2007	406,742	42,717	449,459
At March 2006	405,770	30,392	436,161
Analysis of net book value of land and buildings		£	£
Tenant's improvements to property		406,742	405,770

9 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 2007

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

	2007 £	2006 £
20 £1 Ordinary Shares held in group undertaking stated at nominal value	20	20

10 DEBTORS

	2007 £	2006 £
Trade Debtors	11,098	21,184
Amounts owed by group undertaking	231,489	278,027
Gift aid	0	7,406
Other debtors and prepayments	11,385	5,336
Accrued income	3,780	0
	257,752	311,953

BODELWYDDAN CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

11 CREDITORS amounts falling due within one year

	2007	2006
	£	£
Trade creditors	28,686	19,027
Owed to Denbighshire County Council	75,152	73,762
Accruals and deferred income	7,385	13,923
	<u>111,223</u>	<u>106,712</u>

Other creditors include £213 of deferred income (2006 £7,005)

Deferred income comprises of event/admission income received which relates to a future accounting periods

	2007	2006
	£	£
Balance as at 1 April 2006	7,005	-
Amounts released in incoming resources	(7,005)	-
Amounts deferred during the year	<u>213</u>	<u>7,005</u>
Balance as at 31 March 2007	<u>213</u>	<u>7,005</u>

12 UNRESTRICTED RESERVES

General Fund	2007	2006
	£	£
Retained surplus at 1 April 2006	365,732	327,067
Surplus for the Year	<u>22,086</u>	<u>38,665</u>
Retained surplus at 31 March 2007	<u>387,818</u>	<u>365,732</u>

13 RESTRICTED RESERVES

	Designated Arts Fund	Total
	£	£
Retained surplus at 1 April 2006	68,474	68,474
Surplus for the Year	<u>0</u>	<u>0</u>
Retained surplus at 31 March 2007	<u>68,474</u>	<u>68,474</u>

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.

14 RESTRICTED RESERVES CAPITAL GRANTS

	National Portrait	Heritage Gallery	Other grants	Total
	£	£	£	£
At 1st April 2005	150,263	230,493	3,692	384,448
Capital grants received in year			7,300	7,300
Released to income and expenditure account	16,696	26,610	1,884	45,190
At 31st March 2007	<u>133,566</u>	<u>203,883</u>	<u>9,108</u>	<u>346,557</u>

Other grants includes grants for fixture and fittings

BODELWYDDAN CASTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

15 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 (463,000)

Deficit in scheme (145,000)

Related deferred tax liability Nil

Over the year to 31 March 2007 the actual company contributions were £32,155 (2006- £43,192)

The actuarial valuation at 31 March 2004 recommended a company contribution rate of 14.38% of pensionable salaries, which amounts to around £35,158 a year based on pensionable payroll at 31 March 2007.

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

Under the definitions set out in the Financial Reporting Standard 17 Retirement Benefits, Chwyd Pension Fund is a multi-employer pension scheme. The Trust is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the Trust has taken advantage of the exemption in FRS 17 and accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out above the information available on the deficit in the scheme and the implications for the school in terms of the anticipated contribution rates.

16 CAPITAL COMMITMENTS

As at 31 March 2007 the Charity had no capital commitments.

17 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee. The number of guarantors being sixteen.

BODELWYDDAN CASTLE TRUST

MANAGEMENT INFORMATION

**FOR THE YEAR ENDED
31 MARCH 2007**

BODELWYDDAN CASTLE TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
INCOME		
Admission charges	89,883	86,970
Rent receivable	89,299	90,055
Interest receivable	7,524	6,967
Events Income	2,649	2,096
Covenanted income	13,283	41,136
Gift aid	-	7,406
Other income	<u>2,788</u>	<u>3,089</u>
	205,426	237,719
Grants receivable	<u>199,917</u>	<u>239,388</u>
	405,343	477,107
EXPENDITURE		
	<u>(428,447)</u>	<u>(438,442)</u>
NET MOVEMENT FOR THE YEAR	<u>(23,104)</u>	<u>38,665</u>

BODELWYDDAN CASTLE TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	2007	2006
	£	£
Wages and salaries	244,489	259,697
Educational events and exhibitions	8,180	7,417
Staff training	2,225	680
Water rates	269	-
Insurance	10,966	13,249
Light and heat	10,713	10,318
Repairs and maintenance	16,093	12,848
Cleaning	850	3,753
Computer running costs	592	1,945
Printing, postage and stationery	5,031	4,329
Advertising	12,739	13,325
Telephone	3,676	3,824
Hire of equipment	5,958	2,813
Motor and travel expenses	2,542	3,343
Grounds maintenance	6,674	9,623
Legal and professional fees	1,500	3,805
Accountancy	3,943	6,090
Audit fees	2,750	2,750
Arts in residence	10,065	-
Bank charges	1,469	2,474
Sundry expenses	7,333	1,740
Accrued income written off	5,723	-
Subscriptions	490	203
Depreciation on fixtures and fittings	5,629	15,370
Depreciation of property improvements	58,192	56,316
Entertaining	357	531
Catering	-	1,243
Lowther college display	-	756
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	428,447	438,442