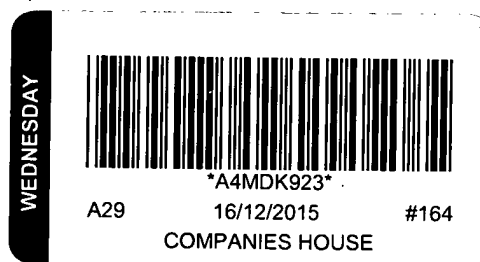


REGISTERED COMPANY NUMBER: 02899285 (England and Wales)
REGISTERED CHARITY NUMBER: 1040969

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2015
for
Bodelwyddan Castle Trust**



Salisbury & Company Business Solutions Limited
Statutory Auditors
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Bodelwyddan Castle Trust

**Contents of the Financial Statements
for the year ended 31 March 2015**

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities	18 to 19

Bodelwyddan Castle Trust

**Report of the Trustees
for the year ended 31 March 2015**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02899285 (England and Wales)

Registered Charity number
1040969

Registered office
Bodelwyddan Castle
Bodelwyddan
Rhyl
Denbighshire
LL18 5YA

Trustees
Mr A Bell
Dr K Davies
Mrs R W Hughes MBE
Prof J W Last CBE
Mr M Phillips CBE
Mrs L A Waller
Mr D A Harries
Mr J S Harding
Lord S B Jones
Mr H L Jones
Mr F D Watson

Company Secretary
Dr K S Mason

Auditors
Salisbury & Company Business Solutions Limited
Statutory Auditors
Chartered Accountants
Irish Square
Upper Denbigh Road
St Asaph
Denbighshire
LL17 0RN

Bankers
National Westminster Bank Plc
Rhyl Branch
Rhyl
Denbighshire

Ex-Officio Members, Members and Advisers
Mrs D Jones
Mr S Nairne

Bodelwyddan Castle Trust

Report of the Trustees for the year ended 31 March 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Bodelwyddan Castle Trust is a company limited by guarantee and is governed by its Memorandum and Articles of Association dated 17th February 1994. The total number of such guarantees as at 31 March 2015 was 11. The Trust is registered as a charity with the Charity Commissioners.

Each member of the Trust 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 during their membership.

Recruitment and appointment of new trustees

Under the Articles of Association, there must be at least eleven members of the Trust. The affairs of the Trust are managed by the Council of Management, whose number of members must be not less than eleven nor more than fifteen. At least six members of the Council of Management must also be members of the Trust. At each annual general meeting of the Trust, one third of the members of the Council of Management shall retire from office. The members of the Council to retire will be those who have served longest in office since their last election. Retiring members of the Council are eligible for re-election.

Induction and training of new trustees

Membership of the Trust is only offered to individuals who have a detailed understanding of the Trust and its objectives, and who are fully conversant with their legal obligations under charity and company law and the content of the Trust's Memorandum and Articles of Association. Trustees are expected to play an active role in the strategic decision making process of the Trust.

Organisational structure

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.

The board of trustees meets with the 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.

The Board of Directors of the Trust's wholly owned subsidiary, Bodelwyddan Castle Enterprises Limited, oversees the running of the Castle's trading activities.

Related parties

The major party related to the Trust is Denbighshire County Council, who grant an element of running costs equivalent to the cost of staff and facilities to operate Bodelwyddan Castle at a minimal level.

The Trust has a wholly owned subsidiary, Bodelwyddan Castle Enterprises Limited. This company was established in order to provide trading opportunities for Bodelwyddan Castle Trust. The results of the subsidiary are consolidated into the group accounts. The audited abbreviated financial statements of Bodelwyddan Castle Enterprises Limited are filed at Companies House.

The Trust is independent of all other organisations. It does, however, work closely with other organisations which share the same aims and in particular with the National Portrait Gallery and Warner Holidays Ltd.

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 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 update 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.

Bodelwyddan Castle Trust

Report of the Trustees for the year ended 31 March 2015

OBJECTIVES AND ACTIVITIES

Objectives and aims

Bodelwyddan Castle Trust's mission is to create a place where all people can come to explore, enjoy, and be inspired and stimulated by the Castle surroundings and collections of fine and decorative art.

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.

Volunteers

Where possible, volunteers from the local community are employed to help run the castle in addition to the work of the Trust's full time staff.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust has continued to work with partners to create opportunities for the use of the facilities and services by disadvantaged groups including through Artefact, a successful mental health partnership with local authorities across north Wales. Other partnerships included the provision of curatorial services to Denbighshire Heritage Service and the Royal Welch Fusiliers Regimental Museum.

Involvement with the RWF Regimental Museum led to a joint commission by that museum and the Welsh Government for the Trust to produce and show a major international exhibition on the 'Christmas Truce 1914'. This project not only strengthened the Trust's relationship with museums in the UK and in parts of Europe, it also provided a unique opportunity to encourage valuable educational visits during the centenary commemorations for the start of the First World War. Well over 1,000 education visits were recorded in the short period the exhibition was shown at Bodelwyddan Castle. The exhibition and the work of the Trust were funded by the Welsh Government and Dulverton Trust.

The Trust also continued to develop educational services across a range of subject areas but made a particular decision to enhance its environmental education programme. This proved popular both for formal teaching and for informal public visits.

FINANCIAL REVIEW

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 Trust's purposes once it has met its commitments and covered its other planned expenditure. The Trust 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. The current reserves balance will be applied to projects designed to improve the infrastructure and improve facilities for visitors.

Principal funding sources

Local council grant funding continues to be the dominant source of income of the Trust. Other principal funding sources include income derived from admission charges to the castle grounds and rental income received for use of the castle grounds.

It was reported last year that the Trust had to absorb a 25% cut in its principle source of funding from Denbighshire County Council. It was reported during the year that further local government finance reductions would come into effect in future years with the potential adverse impact on the business. It was therefore agreed to undertake a major economic assessment of the options available to the Trust and this work was commissioned and funded jointly by Denbighshire County Council and the Welsh Government.

Investment policy and objectives

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.

Bodelwyddan Castle Trust

**Report of the Trustees
for the year ended 31 March 2015**

FUTURE DEVELOPMENTS

The Trust and Denbighshire Heritage Service have commissioned a report to try to re-enforce current joint working by introducing a longer-term strategy of co-operation. The outcome of this will be dependent however on the local government financial situation which does remain extremely volatile. The Trust will continue to review and revise strategies and facilities to help to maintain and increase service provision and visitor numbers if feasible, and will seek out new partners as necessary to ensure future sustainability.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Bodelwyddan Castle Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Salisbury & Company Business Solutions Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 November 2015 and signed on its behalf by:



Dr K Davies - Trustee

**Report of the Independent Auditors to the Trustees of
Bodelwyddan Castle Trust**

We have audited the financial statements of Bodelwyddan Castle Trust for the year ended 31 March 2015 on pages seven to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charitable company's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page four, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 2011 rather than the Companies Act 2006. Accordingly we have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with regulations made under Section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Report of the Independent Auditors to the Trustees of
Bodelwyddan 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 Act 2011 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
- the charitable company has not kept adequate accounting records; 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.



Salisbury & Company Business Solutions Limited

Statutory Auditors

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Irish Square

Upper Denbigh Road

St Asaph

Denbighshire

LL17 0RN

27 November 2015

Bodelwyddan Castle Trust

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2015**

		Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	6,189	-	6,189	10,209
Activities for generating funds	3	197,385	-	197,385	141,535
Investment income	4	92,227	-	92,227	105,191
Incoming resources from charitable activities	5				
Educational events		625	75,528	76,153	40,000
Art in residence		-	-	-	4,283
Staff salaries and expenses		-	144,681	144,681	149,681
Artist Room		-	6,765	6,765	-
Total incoming resources		296,426	226,974	523,400	450,899
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	6	6,823	82,131	88,954	67,407
Charitable activities	7				
Educational events		-	2,448	2,448	-
Art in residence		-	-	-	963
Staff salaries and expenses		124,067	144,681	268,748	249,034
Premises expenses		74,158	-	74,158	48,996
Office expenses		36,899	-	36,899	41,653
Depreciation		(548)	39,876	39,328	41,816
Motor expenses		3,261	-	3,261	4,314
Governance costs	9	10,335	-	10,335	8,094
Total resources expended		254,995	269,136	524,131	462,277
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		41,431	(42,162)	(731)	(11,378)
Gross transfers between funds	17	(2,748)	2,748	-	-
Net incoming/(outgoing) resources		38,683	(39,414)	(731)	(11,378)
RECONCILIATION OF FUNDS					
Total funds brought forward		627,061	99,770	726,831	738,209
TOTAL FUNDS CARRIED FORWARD		665,744	60,356	726,100	726,831

The notes form part of these financial statements

Bodelwyddan Castle Trust

**Balance Sheet
At 31 March 2015**

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
FIXED ASSETS					
Tangible assets	13	203,216	7,242	210,458	182,002
Investments	14	20	-	20	20
		<u>203,236</u>	<u>7,242</u>	<u>210,478</u>	<u>182,022</u>
CURRENT ASSETS					
Debtors	15	422,450	6,765	429,215	335,543
Cash at bank and in hand		<u>165,555</u>	<u>46,349</u>	<u>211,904</u>	<u>320,721</u>
		<u>588,005</u>	<u>53,114</u>	<u>641,119</u>	<u>656,264</u>
CREDITORS					
Amounts falling due within one year	16	(125,497)	-	(125,497)	(111,455)
NET CURRENT ASSETS		<u>462,508</u>	<u>53,114</u>	<u>515,622</u>	<u>544,809</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>665,744</u>	<u>60,356</u>	<u>726,100</u>	<u>726,831</u>
NET ASSETS		<u>665,744</u>	<u>60,356</u>	<u>726,100</u>	<u>726,831</u>
FUNDS	17				
Unrestricted funds				665,744	627,061
Restricted funds				<u>60,356</u>	<u>99,770</u>
TOTAL FUNDS				<u>726,100</u>	<u>726,831</u>

The notes form part of these financial statements

Bodelwyddan Castle Trust

**Balance Sheet - continued
At 31 March 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 27 November 2015 and were signed on its behalf by:



Trustee



Dr K Davies -Trustee

Bodelwyddan Castle Trust

notes to the financial statements for the year ended 31 March 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

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.

Revenue grants are credited to the income and expenditure account in the period when the related expenditure is incurred. Capital grants are credited to income when received with the expenditure released to the income and expenditure account over the estimated useful life of the relevant fixed asset.

Resources expended

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.

Governance costs

Governance costs include the costs incurred by the charity to comply with constitutional and statutory requirements.

Tangible fixed assets

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

Improvements to Freehold property	- 10% on cost
Plant and machinery etc	- 20% on cost

Taxation

The charity is exempt from corporation 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.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern

Uncertainty exists in relation to continued funding from Denbighshire County Council which could have a negative impact on Trusts ability to continue as a going concern, if this funding was withdrawn. The Trustees feel the going concern basis remains appropriate due to a strong balance sheet position and ongoing discussions with Denbighshire County Council in relation to future funding emphasising the positive impact the Trust has on the local community.

2. VOLUNTARY INCOME

	2015	2014
	£	£
Gift aid	6,189	10,209

Bodelwyddan Castle Trust

**Notes to the Financial Statements - continued
for the year ended 31 March 2015**

3. ACTIVITIES FOR GENERATING FUNDS

	2015	2014
	£	£
Fundraising events	580	-
Curatorial Service	44,693	12,329
Admissions	108,148	107,304
Events	883	420
Other income	2,402	597
Subsidiary covenant received	40,679	20,885
	<u>197,385</u>	<u>141,535</u>

4. INVESTMENT INCOME

	2015	2014
	£	£
Rents received	90,595	100,802
Deposit account interest	1,632	4,389
	<u>92,227</u>	<u>105,191</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2015	2014
	£	£
Grants	76,153	40,000
Grants	-	4,283
Grants	144,681	149,681
Grants	6,765	-
	<u>227,599</u>	<u>193,964</u>

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

	2015	2014
	£	£
Denbighshire County Council	144,681	149,681
CYMAL Disability Access	10,267	39,000
Artist Room	6,765	4,283
Conwy CBC	-	1,000
Federation of Museum and Art Galleries Disability Access	3,000	-
RWF Collection Trust	40,734	-
CyMAL Artefact Mental Health Project	9,977	-
Economic Assessment	7,500	-
Community Chest Disability Access	100	-
Welsh Church Acts Disability Access	300	-
CyMAL Truce Booklets	3,650	-
Other grants	625	-
	<u>227,599</u>	<u>193,964</u>

Bodelwyddan Castle Trust

**Notes to the Financial Statements - continued
for the year ended 31 March 2015**

6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

	2015	2014
	£	£
Educational event expenditure	68,932	64,128
Artist Room	9,521	2,163
Curatorial Service	66	1,116
Other Grants Expenditure	2,935	.
Professional Consultancy	7,500	.
	<u>88,954</u>	<u>67,407</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Premises expenses	58,077	16,081	74,158
Office expenses	2,023	34,876	36,899
Depreciation	26,459	12,869	39,328
Educational events	.	2,448	2,448
Staff salaries and expenses	.	268,748	268,748
Motor expenses	.	3,261	3,261
	<u>86,559</u>	<u>338,283</u>	<u>424,842</u>

8. SUPPORT COSTS

	Management £
Educational events	2,448
Staff salaries and expenses	268,748
Premises expenses	16,081
Office expenses	34,876
Depreciation	12,869
Motor expenses	3,261
	<u>338,283</u>

9. GOVERNANCE COSTS

	2015	2014
	£	£
Book-keeping	5,033	3,244
Legal and Professional fees	802	750
Auditors' remuneration	2,500	2,100
Auditors' remuneration for non-audit work	2,000	2,000
	<u>10,335</u>	<u>8,094</u>

10. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Auditors' remuneration	2,500	2,100
Depreciation - owned assets	<u>38,543</u>	<u>41,816</u>

Bodelwyddan Castle Trust

**Notes to the Financial Statements - continued
for the year ended 31 March 2015**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2015 nor for the year ended 31 March 2014.

12. STAFF COSTS

	2015	2014
	£	£
Wages and salaries	265,252	242,906
Other pension costs	5,200	4,800
	<u>270,452</u>	<u>247,706</u>

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

	2015	2014
Museum Assistants	4	4
Cleaning Staff	1	1
Administrative Staff	9	8
	<u>14</u>	<u>13</u>

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

No employee earns an amount exceeding £60,000.

13. TANGIBLE FIXED ASSETS

	Improvements to Freehold property £	Plant and machinery etc £	Totals £
COST			
At 1 April 2014	794,200	269,526	1,063,726
Additions	56,114	10,885	66,999
At 31 March 2015	<u>850,314</u>	<u>280,411</u>	<u>1,130,725</u>
DEPRECIATION			
At 1 April 2014	645,142	236,582	881,724
Charge for year	25,673	12,870	38,543
At 31 March 2015	<u>670,815</u>	<u>249,452</u>	<u>920,267</u>
NET BOOK VALUE			
At 31 March 2015	<u>179,499</u>	<u>30,959</u>	<u>210,458</u>
At 31 March 2014	<u>149,058</u>	<u>32,944</u>	<u>182,002</u>

The net book value of the freehold property relates entirely to the tenant's improvements to the property.

Bodelwyddan Castle Trust

**Notes to the Financial Statements - continued
for the year ended 31 March 2015**

14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2014 and 31 March 2015	<u>20</u>
NET BOOK VALUE	
At 31 March 2015	<u>20</u>
At 31 March 2014	<u>20</u>

There were no investment assets outside the UK.

Bodelwyddan Castle Trust owns the entire share capital of Bodelwyddan Castle Enterprises Limited, which operates the trading activities on behalf of the Trust in the form of a gift shop, a tea room cafe and through event management. Under a deed of covenant, Bodelwyddan Castle Enterprises Limited gifts its profits to the Trust on an annual basis.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	17,241	9,564
Amounts owed by group undertakings	380,782	296,792
Other debtors	31,192	29,187
	<u>429,215</u>	<u>335,543</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts	830	-
Trade creditors	14,639	25,479
Taxation and social security	1,899	-
Other creditors	108,129	85,976
	<u>125,497</u>	<u>111,455</u>

Other creditors includes £Nil of deferred income (2014: £Nil).

Deferred income is comprised of event / admission income received in advance relating to future accounting periods.

Bodelwyddan Castle Trust

**Notes to the Financial Statements - continued
for the year ended 31 March 2015**

17. MOVEMENT IN FUNDS

	At 1/4/14 £	Net movement in funds £	Transfers between funds £	At 31/3/15 £
Unrestricted funds				
Unrestricted reserve	627,061	41,431	(2,748)	665,744
Restricted funds				
Restricted reserve	52,933	(744)	-	52,189
Restricted capital grant reserve	43,717	(36,476)	-	7,241
CyMAL	-	(2,112)	2,112	-
Mental Health	1,000	(74)	-	926
Artist Rooms	2,120	(2,756)	636	-
	<u>99,770</u>	<u>(42,162)</u>	<u>2,748</u>	<u>60,356</u>
TOTAL FUNDS	<u>726,831</u>	<u>(731)</u>	<u>-</u>	<u>726,100</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted reserve	296,426	(254,995)	41,431
Restricted funds			
Restricted reserve	144,681	(145,425)	(744)
Restricted capital grant reserve	3,400	(39,876)	(36,476)
CyMAL	31,394	(33,506)	(2,112)
Mental Health	-	(74)	(74)
Artist Rooms	6,765	(9,521)	(2,756)
RWF Collection Trust	40,734	(40,734)	-
	<u>226,974</u>	<u>(269,136)</u>	<u>(42,162)</u>
TOTAL FUNDS	<u>523,400</u>	<u>(524,131)</u>	<u>(731)</u>

Bodelwyddan Castle Trust

Notes to the Financial Statements - continued for the year ended 31 March 2015

17. MOVEMENT IN FUNDS - continued

Restricted funds

Designated arts fund

The Designated Arts 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.

Other incoming and outgoing resources through the restricted funds include grants that are received on the basis that the use is restricted to a specific project. During the financial year 31 March 2015, all incoming resources were expended on the relevant projects and thus there was no surplus.

Denbighshire County Council

Denbighshire County Council supports the work of the Trust through the provision of an annual maintenance grant. By arrangement with the local authority, this grant is not paid direct to the Trust but is retained to support, in part, the payment of Trust salaries processed through the county council's payroll system.

CyMAL

A grant from CyMAL (part of the Welsh Government) was used to develop resources for visitors with hearing difficulties including an induction loop system in parts of the museum. A further CyMAL grant supported the continuation of a joint project to develop resources for people with mental health problems. CyMAL also supported the commissioning of an economic assessment of the Trust's funding and future development options.

Federation of Museums and Galleries

A grant from the Federation was used to support the purchase of disabled access equipment.

RWF Collection Trust

Funding was received through the RWF Museum for a project to devise and exhibit an international exhibition on the Christmas Truce 1914. This funding was supported by the Welsh Government and the Dulverton Trust

Artist Rooms

Artist Rooms On Tour is a partnership with Arts Council England and the Art Fund, making available the Artist Rooms collection to galleries throughout the UK. A grant was received from the Art Fund and the Arts Council England to fund the learning programme and marketing in support of the exhibition

Restricted Capital Grant Reserve

The restricted capital grant reserve relates to various grants received which are for a capital expenditure, these grants are amortised over the useful economic life of the asset.

Bodelwyddan Castle Enterprises Limited is a separate trading company which transfers its annual profit to Bodelwyddan Castle Trust under covenant. The Enterprises Company manages trading activities at Bodelwyddan Castle including the tea room, the gift shop, outdoor events, civil marriages and partnerships and paranormal investigations. The Enterprises Fund surplus is held in Bodelwyddan Castle Enterprises bank account.

18. PENSION COMMITMENTS

The Trust operates a defined benefit pension scheme for the benefit of employees. A full actuarial valuation was carried out at 31 March 2013 by a qualified independent actuary. The major assumptions used by the actuary were:

At 31 March 2013

Rate of increase in salaries	2.60%
Rate of increase in pension payment	2.60%
Discount rate	4.20%
Inflation assumption	4.10%

The assets in the scheme at 31 March 2013 were:

	£
Equities	417,252
Bonds	141,636
Property	66,990

Bodelwyddan Castle Trust

**Notes to the Financial Statements - continued
for the year ended 31 March 2015**

**18. PENSION COMMITMENTS
- continued**

Other	331,122
	<hr/>
	957,000
	<hr/>
Present value of scheme liabilities	1,043,000
	<hr/>
Scheme surplus/(deficit)	(86,000)
	<hr/>
	<hr/>
Related deferred tax liability/(asset)	Nil

Over the year to 31 March 2015, the Trusts actual contributions to the scheme were £46,572 (2014: £38,992).

Under the definitions set out in the Financial Reporting Standard 17 Retirement Benefits, Clwyd 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 museum in terms of the anticipated contribution rates.

19. CAPITAL COMMITMENTS

As at 31 March 2015 neither the Trust nor its subsidiary company had any capital commitments (2014: £ Nil).

20. RELATED PARTY DISCLOSURES

The major party related to the Trust is Denbighshire County Council, who grant an element of running costs equivalent to the cost of staff and facilities to operate Bodelwyddan Castle at a minimal level.

The Trust has a wholly owned subsidiary, Bodelwyddan Castle Enterprises Limited. This company was established in order to provide trading opportunities for Bodelwyddan Castle Trust. The results of the subsidiary are consolidated into the group accounts. The audited abbreviated financial statements of Bodelwyddan Castle Enterprises Limited are filed at Companies House.

The Trust is independent of all other organisations. It does, however, work closely with other organisations which share the same aims and in particular with the National Portrait Gallery and Warner Holidays Ltd.

21. TRUSTEE TRANSACTIONS

During the financial year ending 31 March 2015 there were no transactions between the Group nor the Trust and the trustees (2014: £ Nil).

22. LEGAL STATUS OF THE CHARITY

The Trust operates as a registered company limited by guarantee. The number of guarantees being sixteen.

23. FUTURE EVENTS

The Trust have applied to Denbighshire County Council for planning permission to develop the Reproduction First World War Trenches at Bodelwyddan Castle, Denbighshire. Funding of £225,000 was obtained from the Armed Forces Community Covenant Grant Scheme in November 2013 for this project, this funding is currently held by Denbighshire County Council and is not included in these financial statements.

Bodelwyddan Castle Trust

**Detailed Statement of Financial Activities
for the year ended 31 March 2015**

	2015 £	2014 £
INCOMING RESOURCES		
Voluntary income		
Gift aid	6,189	10,209
Activities for generating funds		
Fundraising events	580	.
Curatorial Service	44,693	12,329
Admissions	108,148	107,304
Events	883	420
Other income	2,402	597
Subsidiary covenant received	40,679	20,885
	<hr/> 197,385	<hr/> 141,535
Investment income		
Rents received	90,595	100,802
Deposit account interest	1,632	4,389
	<hr/> 92,227	<hr/> 105,191
Incoming resources from charitable activities		
Grants	227,599	193,964
	<hr/> 523,400	<hr/> 450,899
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Educational event expenditure	68,932	64,128
Artist Room	9,521	2,163
Curatorial Service	66	1,116
Other Grants Expenditure	2,935	.
Professional Consultancy	7,500	.
	<hr/> 88,954	<hr/> 67,407
Charitable activities		
Light and heat	12,972	14,684
Grounds maintenance	4,187	6,923
Equipment hire	3,560	3,150
Computer running costs	1,153	.
Repairs and renewals	37,314	14,430
Household and cleaning	830	2,715
Fundraising Costs	305	.
Research Fees	565	.
Freehold property	25,673	31,492
	<hr/> 86,559	<hr/> 73,394
Governance costs		
Book-keeping	5,033	3,244
Legal and Professional fees	802	750
Auditors' remuneration	2,500	2,100
Auditors' remuneration for non-audit work	2,000	2,000
	<hr/> 10,335	<hr/> 8,094
Support costs		

This page does not form part of the statutory financial statements

Bodelwyddan Castle Trust

**Detailed Statement of Financial Activities
for the year ended 31 March 2015**

	2015	2014
	£	£
Management		
Wages	265,252	242,906
Pensions	5,200	4,800
Rent and rates		3,700
Insurance	16,081	9,353
Telephone	1,928	1,817
Postage and stationery	4,185	14,639
Advertising	16,390	11,007
Sundries	744	963
Staff training	3,297	705
Bank charges	3,281	2,726
Motor expenses	3,261	4,314
Volunteer expenses	5,795	6,128
Fixtures and fittings	12,869	10,324
	338,283	313,382
Total resources expended	524,131	462,277
Net expenditure	(731)	(11,378)

This page does not form part of the statutory financial statements