

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

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2019  
for  
Bodelwyddan Castle Trust**



Salisbury & Company  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

**Bodelwyddan Castle Trust**

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for the year ended 31 March 2019**

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## **Bodelwyddan Castle Trust**

### **Report of the Trustees for the year ended 31 March 2019**

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 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 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.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Trust maintained its public educational role throughout the year by continuing to operate for the benefit of the visiting public. The year was the first to be completed without the assistance of local authority revenue support and some necessary changes were introduced to try to offset the impact on the organisation's revenue position. Public opening was maintained throughout this difficult period and was bolstered by additional events and tours linked to the reproduction First World War training trenches created in the grounds. New exhibitions, including a range of First World War material, were also installed within the main castle building for the benefit of visitors who included several school and other groups.

The Trust has found it increasingly difficult to maintain the dual role of managing the important historical site while continuing to offer a quality public service but without the benefit of local government subsidy. This has been compounded by a refusal by Denbighshire County Council to pass on substantial rental receipts that were due to the Trust through a binding lease commitment. Despite these difficulties, trustees and staff have worked hard to maintain the same levels of service to the public as provided throughout the Trust's history.

The future of the Trust remains uncertain and efforts continue to market the lease held by the Trust covering the castle and estate. Sadly, a sale of the lease will inevitably lead to the removal of the Trust from Bodelwyddan Castle, but trustees wish to ensure that the principles and aims of the organisation can continue beyond that point. There is agreement that the artistic and historical collections held by the Trust and its partners should be made available to the public for many years to come.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

Local council maintenance grant funding ceased to be a dominant source of income as of the 31st March 2018. The principal funding sources include income derived from admission charges to the castle and castle grounds and rental income from a variety of sources. The county council continues to attempt to sell the freehold interest in the area of the castle occupied by the Warner hotel but this was not accomplished during the year. Rent charged to the hotel has been withheld by the council despite a lease commitment to directly pass the total amount received to the Trust.

##### **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 2019**

#### **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.

##### **FUTURE PLANS**

Trustees continue to be optimistic that a solution to current on-going revenue issues can be found, although it is increasingly becoming clear that a significant shift in operations may be required. A prudent approach to ensure that current expenditure does not outstrip available income is a priority. This approach has ensured that an appropriate level of reserves remains in place for future action. The commissioning of a formal valuation of the lease by Lambert Smith Hampton of Manchester has resulted in an aggregated value of £1,190,000 being declared. This valuation includes all areas bounded by the Trust's leases including the castle, parkland, agricultural land and St Asaph Lodge.

The substantial valuation has allowed trustees additional opportunities to consider alternative proposals such as marketing some or all elements of the lease. This option is now being investigated through advisors. Trustees uphold their wish to see the integrity of their charitable responsibilities maintained through their continued custodianship of the art and other collections even if those collections are not held at Bodelwyddan Castle. This is still a major goal and, through the assistance of various professional advisors, trustees are investigating how they can manage the necessary financial planning and associated logistical issues in order to achieve that goal.

#### **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 2019 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**

By virtue of the Trust Article 51, it was agreed by members of the Trust on the 2nd December 2018 that the number of members of the Council of Management shall be not less than four and no more than six. 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.

##### **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.

##### **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.

## **Bodelwyddan Castle Trust**

### **Report of the Trustees for the year ended 31 March 2019**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Related parties**

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 but works closely with other museums and charities which share the same aims.

#### **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**

Dr K Davies  
Mrs L A Waller  
Mr D A Harries  
Lord S B Jones  
DR H Papworth  
Mrs S Williams

- resigned 30/11/18

##### **Company Secretary**

Dr K S Mason

##### **Independent examiner**

Salisbury & Company  
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

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 11 December 2019 and signed on its behalf by:

DR H Papworth - Trustee



**Independent Examiner's Report to the Trustees of  
Bodelwyddan Castle Trust**

I report to the charity trustees on my examination of the accounts of Bodelwyddan Castle Trust for the year ended 31st March 2019, which are set out on pages 7 to 24.

**Responsibilities and basis of report**

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's report**

The charities governing documents state that its accounts must be examined by one or more properly qualified Auditor or Auditors once, at least every year. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

(1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or

(2) the accounts do not accord with those accounting records; or

(3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

(4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Aled Roberts  
Salisbury & Company  
Chartered Accountants  
Irish Square  
Upper Denbigh Road  
St Asaph  
Denbighshire  
LL17 0RN

11 December 2019

**Bodelwyddan Castle Trust**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the year ended 31 March 2019**

		Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	6,113	-	6,113	7,664
<b>Charitable activities</b>	5				
Educational events		-	5,692	5,692	37,145
Staff salaries and expenses		-	-	-	144,681
Other trading activities	3	92,040	4,254	96,294	119,095
Investment income	4	94,964	-	94,964	107,421
<b>Total</b>		<b>193,117</b>	<b>9,946</b>	<b>203,063</b>	<b>416,006</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	47,467	5,692	53,159	151,589
<b>Charitable activities</b>	7				
Staff salaries and expenses		79,567	-	79,567	139,805
Premises expenses		88,787	-	88,787	75,399
Office expenses		37,575	-	37,575	39,414
Depreciation		33,565	1,221	34,786	37,436
Motor expenses		4,281	-	4,281	5,558
<b>Total</b>		<b>291,242</b>	<b>6,913</b>	<b>298,155</b>	<b>449,201</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(98,125)</b>	<b>3,033</b>	<b>(95,092)</b>	<b>(33,195)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>639,338</b>	<b>52,154</b>	<b>691,492</b>	<b>724,687</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>541,213</b>	<b>55,187</b>	<b>596,400</b>	<b>691,492</b>

The notes form part of these financial statements

**Bodelwyddan Castle Trust**

**Balance Sheet  
At 31 March 2019**

	Notes	Unrestricted fund £	Restricted funds £	2019 Total funds £	2018 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	13	-	-	-	155,713
Investments	14	20	-	20	20
		<u>20</u>	<u>-</u>	<u>20</u>	<u>155,733</u>
<b>CURRENT ASSETS</b>					
Debtors	15	296,854	4,232	301,086	253,914
Cash at bank and in hand		275,706	50,955	326,661	316,426
		<u>572,560</u>	<u>55,187</u>	<u>627,747</u>	<u>570,340</u>
<b>CREDITORS</b>					
Amounts falling due within one year	16	(31,367)	-	(31,367)	(34,581)
<b>NET CURRENT ASSETS</b>		<u>541,193</u>	<u>55,187</u>	<u>596,380</u>	<u>535,759</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>541,213</u>	<u>55,187</u>	<u>596,400</u>	<u>691,492</u>
<b>NET ASSETS</b>		<u>541,213</u>	<u>55,187</u>	<u>596,400</u>	<u>691,492</u>
<b>FUNDS</b>	17				
Unrestricted funds				541,213	639,338
Restricted funds				55,187	52,154
<b>TOTAL FUNDS</b>				<u>596,400</u>	<u>691,492</u>



**Bodelwyddan Castle Trust**

**Balance Sheet - continued**  
**At 31 March 2019**

The charitable company is entitled to exemption from audit under Section <sup>477</sup>~~479A~~ of the Companies Act 2006 relating to subsidiary charitable companies for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

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.

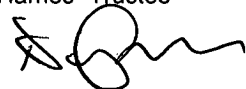
These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 11 December 2019 and were signed on its behalf by:

DR H Papworth -Trustee



Mr D A Harries -Trustee



**Bodelwyddan Castle Trust**

**Cash Flow Statement  
for the year ended 31 March 2019**

	Notes	2019 £	2018 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	(133,587)	(171,035)
<b>Net cash provided by (used in) operating activities</b>		<u>(133,587)</u>	<u>(171,035)</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(101)	(71)
Sale of tangible fixed assets		373	-
Reclassification of tangible fixed asset		143,053	-
Interest received		497	92
<b>Net cash provided by (used in) investing activities</b>		<u>143,822</u>	<u>21</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>10,235</u>	<u>(171,014)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>316,426</u>	<u>487,440</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>326,661</u></u>	<u><u>316,426</u></u>

The notes form part of these financial statements

**Bodelwyddan Castle Trust**

**Notes to the Cash Flow Statement  
for the year ended 31 March 2019**

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

	2019 £	2018 £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	(95,092)	(33,195)
<b>Adjustments for:</b>		
Depreciation charges	34,786	37,436
Profit on disposal of fixed assets	(81)	-
Interest received	(497)	(92)
Increase in debtors	(69,489)	(90,181)
Decrease in creditors	(3,214)	(85,003)
<b>Net cash provided by (used in) operating activities</b>	<u>(133,587)</u>	<u>(171,035)</u>

# Bodelwyddan Castle Trust

## Notes to the Financial Statements for the year ended 31 March 2019

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

#### Income

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

#### Expenditure

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

#### 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.

Improvement to freehold prop	- 10% on cost
Fixtures and fittings	- 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

The company has ceased trading since the balance sheet date. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

### 2. DONATIONS AND LEGACIES

	2019	2018
	£	£
Gift aid	6,113	7,664

**Bodelwyddan Castle Trust**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**3. OTHER TRADING ACTIVITIES**

	2019	2018
	£	£
Fundraising events	-	184
Admissions	94,391	103,729
Events	153	1,945
Other income	1,750	3,065
Subsidiary covenant received	-	10,172
	<u>96,294</u>	<u>119,095</u>

**4. INVESTMENT INCOME**

	2019	2018
	£	£
Rents received	94,467	107,329
Deposit account interest	497	92
	<u>94,964</u>	<u>107,421</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2019	2018
		£	£
Grants	Educational events	5,692	37,145
Grants	Staff salaries and expenses	-	144,681
		<u>5,692</u>	<u>181,826</u>

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

	2019	2018
	£	£
Denbighshire County Council	-	144,681
HLF Lottery Transition	2,000	11,950
Trenches	3,692	25,195
	<u>5,692</u>	<u>181,826</u>

**6. RAISING FUNDS**

**Raising donations and legacies**

	2019	2018
	£	£
Support costs	<u>1,697</u>	<u>4,009</u>

**Other trading activities**

	2019	2018
	£	£
Educational event expenditure	24,974	103,441
Artist Room	-	5,500
Professional Consultancy	20,450	31,983
Loss on sale of assets	(81)	-
Support costs	6,119	6,656
	<u>51,462</u>	<u>147,580</u>

**Bodelwyddan Castle Trust**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**6. RAISING FUNDS - continued**

Aggregate amounts	53,159	151,589
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**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Premises expenses	31,024	57,763	88,787
Office expenses	2,364	35,211	37,575
Depreciation	27,945	6,841	34,786
Staff salaries and expenses	-	79,567	79,567
Motor expenses	-	4,281	4,281
	<u>61,333</u>	<u>183,663</u>	<u>244,996</u>

**8. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Raising donations and legacies	1,697	-	1,697
Other trading activities	6,119	-	6,119
Staff salaries and expenses	79,567	-	79,567
Premises expenses	57,763	-	57,763
Office expenses	10,926	24,285	35,211
Depreciation	6,841	-	6,841
Motor expenses	4,281	-	4,281
	<u>167,194</u>	<u>24,285</u>	<u>191,479</u>

**9. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	2019	2018
	£	£
Auditors' remuneration	1,400	2,950
The auditing of accounts of any associate of the charity	2,750	2,950
Depreciation - owned assets	34,762	37,436
Surplus on disposal of fixed asset	(81)	-

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

# Bodelwyddan Castle Trust

## Notes to the Financial Statements - continued for the year ended 31 March 2019

### 11. STAFF COSTS

	2019 £	2018 £
Wages and salaries	73,332	141,137
Other pension costs	4,932	(1,332)
	<u>78,264</u>	<u>139,805</u>

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

	2019	2018
Museum Assistants	1	1
Cleaning Staff	2	1
Administrative Staff	4	6
	<u>7</u>	<u>8</u>

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

No employee earns an amount exceeding £60,000.

### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	7,664	-	7,664
<b>Charitable activities</b>			
Educational events	-	37,145	37,145
Staff salaries and expenses	-	144,681	144,681
Other trading activities	119,095	-	119,095
Investment income	107,421	-	107,421
<b>Total</b>	<u>234,180</u>	<u>181,826</u>	<u>416,006</u>
<b>EXPENDITURE ON</b>			
Raising funds	93,844	57,745	151,589
<b>Charitable activities</b>			
Staff salaries and expenses	(1,332)	141,137	139,805
Premises expenses	52,251	23,148	75,399
Office expenses	39,414	-	39,414
Depreciation	36,215	1,221	37,436
Motor expenses	5,558	-	5,558
<b>Total</b>	<u>225,950</u>	<u>223,251</u>	<u>449,201</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>8,230</u>	<u>(41,425)</u>	<u>(33,195)</u>
<b>Transfers between funds</b>	<u>(1,650)</u>	<u>1,650</u>	<u>-</u>
<b>Net movement in funds</b>	<u>6,580</u>	<u>(39,775)</u>	<u>(33,195)</u>

# Bodelwyddan Castle Trust

## Notes to the Financial Statements - continued for the year ended 31 March 2019

### 12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	632,758	91,929	724,687
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>639,338</u>	<u>52,154</u>	<u>691,492</u>

### 13. TANGIBLE FIXED ASSETS

	Improvement to freehold prop £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1 April 2018	904,958	292,596	1,197,554
Additions	-	101	101
Disposals	-	(701)	(701)
Reclassification	(904,958)	(291,996)	(1,196,954)
At 31 March 2019	-	-	-
<b>DEPRECIATION</b>			
At 1 April 2018	759,630	282,211	1,041,841
Charge for year	27,944	6,818	34,762
Eliminated on disposal	-	(409)	(409)
Reclassification/transfer	(787,574)	(288,620)	(1,076,194)
At 31 March 2019	-	-	-
<b>NET BOOK VALUE</b>			
At 31 March 2019	-	-	-
At 31 March 2018	<u>145,328</u>	<u>10,385</u>	<u>155,713</u>

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

### 14. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2018 and 31 March 2019	<u>20</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>20</u>
At 31 March 2018	<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.



**Bodelwyddan Castle Trust**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	440	72,017
Amounts owed by group undertakings	58,215	80,532
Other debtors	226,077	65,151
VAT	2,233	4,866
Prepayments	14,121	31,348
	<u>301,086</u>	<u>253,914</u>

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade creditors	8,866	12,110
Social security and other taxes	2,513	-
Other creditors	-	1,221
Accrued expenses	19,988	21,250
	<u>31,367</u>	<u>34,581</u>

**17. MOVEMENT IN FUNDS**

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
<b>Unrestricted funds</b>			
Unrestricted reserve	639,338	(98,125)	541,213
<b>Restricted funds</b>			
DCC & Designated arts fund	49,633	-	49,633
Restricted capital grant reserve	2,045	(1,221)	824
Mental Health	189	-	189
Trenches Project	-	4,254	4,254
Gwynt y Mor	287	-	287
	<u>52,154</u>	<u>3,033</u>	<u>55,187</u>
<b>TOTAL FUNDS</b>	<u>691,492</u>	<u>(95,092)</u>	<u>596,400</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted reserve	193,117	(291,242)	(98,125)
<b>Restricted funds</b>			
Trenches Project	7,946	(3,692)	4,254
HLF Lottery Transition	2,000	(2,000)	-
Restricted capital grant reserve	-	(1,221)	(1,221)
	<u>9,946</u>	<u>(6,913)</u>	<u>3,033</u>
<b>TOTAL FUNDS</b>	<u>203,063</u>	<u>(298,155)</u>	<u>(95,092)</u>

**Bodelwyddan Castle Trust**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2019**

**17. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/17 £	Net movement in funds £	Transfers between funds £	At 31/3/18 £
<b>Unrestricted Funds</b>				
Unrestricted reserve	632,758	8,230	(1,650)	639,338
<b>Restricted Funds</b>				
DCC & Designated arts fund	51,589	(1,956)	-	49,633
Restricted capital grant reserve	3,266	(1,221)	-	2,045
Welsh Government Exhibition Refurbishment	21,498	(23,148)	1,650	-
Mental Health	189	-	-	189
Gwynt y Mor	287	-	-	287
HLF Lottery Transition	15,100	(15,100)	-	-
	<u>91,929</u>	<u>(41,425)</u>	<u>1,650</u>	<u>52,154</u>
<b>TOTAL FUNDS</b>	<u>724,687</u>	<u>(33,195)</u>	<u>-</u>	<u>691,492</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted reserve	234,180	(225,950)	8,230
<b>Restricted funds</b>			
DCC & Designated arts fund	144,681	(146,637)	(1,956)
Welsh Government Exhibition Refurbishment	-	(23,148)	(23,148)
Trenches Project	25,195	(25,195)	-
HLF Lottery Transition	11,950	(27,050)	(15,100)
Restricted capital grant reserve	-	(1,221)	(1,221)
	<u>181,826</u>	<u>(223,251)</u>	<u>(41,425)</u>
<b>TOTAL FUNDS</b>	<u>416,006</u>	<u>(449,201)</u>	<u>(33,195)</u>

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

	At 1/4/17 £	Net movement in funds £	Transfers between funds £	At 31/3/19 £
<b>Unrestricted funds</b>				
Unrestricted reserve	632,758	(89,895)	(1,650)	541,213
<b>Restricted funds</b>				
DCC & Designated arts fund	51,589	(1,956)	-	49,633
Restricted capital grant reserve	3,266	(2,442)	-	824
Welsh Government Exhibition Refurbishment	21,498	(23,148)	1,650	-
Mental Health	189	-	-	189
Trenches Project	-	4,254	-	4,254
Gwynt y Mor	287	-	-	287
HLF Lottery Transition	15,100	(15,100)	-	-
	<u>91,929</u>	<u>(38,392)</u>	<u>1,650</u>	<u>55,187</u>
<b>TOTAL FUNDS</b>	<u>724,687</u>	<u>(128,287)</u>	<u>-</u>	<u>596,400</u>

# Bodelwyddan Castle Trust

## Notes to the Financial Statements - continued for the year ended 31 March 2019

### 17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
Unrestricted reserve	427,297	(517,192)	(89,895)
<b>Restricted funds</b>			
DCC & Designated arts fund	144,681	(146,637)	(1,956)
Trenches Project	33,141	(28,887)	4,254
HLF Lottery Transition	13,950	(29,050)	(15,100)
Restricted capital grant reserve	-	(2,442)	(2,442)
Welsh Government Exhibition Refurbishment	-	(23,148)	(23,148)
	<u>191,772</u>	<u>(230,164)</u>	<u>(38,392)</u>
<b>TOTAL FUNDS</b>	<u>619,069</u>	<u>(747,356)</u>	<u>(128,287)</u>

#### Restricted funds

##### **Restricted reserve - 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.

##### **Restricted reserve - 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.

##### **Welsh Government Exhibition Refurbishment**

A grant from the Museum Archives and Libraries Division (MALD) of the Welsh Government (formerly CyMAL) was received to support the removal of the National Portrait Gallery collections and the subsequent redecoration work needed.

##### **Trenches Project**

Funding was received from the Armed Forces Community Covenant Grant Scheme to develop reproduction first world war trenches at Bodelwyddan Castle.

##### **Gwynt Y Mor**

A grant was awarded by the Gwynt y Mor Community Fund to aid the trust's parkland orchard conservation skills and education project, undertaken to increase the engagement of the community and the self-esteem, social and practical skills and employment chances of participants and volunteers.

##### **HLF Lottery Transition**

A grant was received from the Heritage Lottery Fund to put towards a project to engage consultants to produce site and status reports with a view to developing a sound business plan going forward.

##### **Restricted Capital Grant Reserve**

The restricted capital grant reserve relates to various grants received, which are for 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

## **Bodelwyddan Castle Trust**

### **Notes to the Financial Statements - continued for the year ended 31 March 2019**

#### **18. PENSION COMMITMENTS - continued**

The Trust operates a defined benefit pension scheme for the benefit of employees. A full actuarial valuation was carried out at 31 March 2019 by a qualified independent actuary.

The position at 31 March 2019 was:

	£
Total liabilities	1,139,820
Total assets	1,446,630
Scheme surplus/(deficit)	<u>306,810</u>

Under the definitions set out in the Financial Reporting Standard 102 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 102 and accounted for its contributions to the scheme as if it were a defined contribution scheme.

#### **19. CAPITAL COMMITMENTS**

	2019 £	2018 £
Contracted but not provided for in the financial statements	-	-

As at 31 March 2019 neither the trust nor its subsidiary company had any capital commitments (2018: £ Nil).

#### **20. RELATED PARTY DISCLOSURES**

As described elsewhere, Bodelwyddan Castle Enterprises Limited is wholly owned subsidiary of Bodelwyddan Castle Trust.

Bodelwyddan Castle Enterprises Limited manages and operates the trading activities on behalf of the trust, in the form of a gift shop, tea room and event management. Under a deed of covenant, Bodelwyddan Castle Enterprises Limited, gifts its profit to the trust on an annual basis.

The trust also recharges an element of administrative expense to the enterprise company in respect of salaries, rent and telephone costs incurred by the trust on the enterprise company's behalf. The amounts included within these financial statements in respect of these items are as follows: Wages and salaries £76,168 (2018: £58,085) and telephone expenses £500 (2018: £500).

#### **21. TRUSTEE TRANSACTIONS**

During the financial year ending 31 March 2019 there were no transactions between the group nor the trust and the trustees (2018: £ Nil).

#### **22. LEGAL STATUS OF THE CHARITY**

The Trust operates as a registered company limited by guarantee, the number of guarantees being sixteen. The liability of each guarantor is limited to £1.

**Bodelwyddan Castle Trust**

**Detailed Statement of Financial Activities  
for the year ended 31 March 2019**

	2019 £	2018 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gift aid	6,113	7,664
<b>Other trading activities</b>		
Fundraising events	-	184
Admissions	94,391	103,729
Events	153	1,945
Other income	1,750	3,065
Subsidiary covenant received	-	10,172
	<hr/> 96,294	<hr/> 119,095
<b>Investment income</b>		
Rents received	94,467	107,329
Deposit account interest	497	92
	<hr/> 94,964	<hr/> 107,421
<b>Charitable activities</b>		
Grants	5,692	181,826
	<hr/> 5,692	<hr/> 181,826
<b>Total incoming resources</b>	203,063	416,006
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Educational event expenditure	24,974	103,441
Artist Room	-	5,500
Professional Consultancy	20,450	31,983
Loss on sale of tangible fixed assets	(81)	-
	<hr/> 45,343	<hr/> 140,924
<b>Charitable activities</b>		
Light and heat	14,222	23,163
Grounds maintenance	3,915	2,449
Equipment hire	2,156	1,058
Computer running costs	2,197	2,084
Repairs and renewals	10,731	34,178
Household and cleaning	167	668
Freehold property	27,945	27,945
	<hr/> 61,333	<hr/> 91,545
<b>Support costs</b>		
<b>Management</b>		
Wages	73,332	141,137
Pensions	4,932	(1,332)
Insurance	56,580	24,918
Telephone	1,304	1,742
Postage and stationery	1,752	1,676
Advertising	12,228	13,586
Sundries	212	-
Bank charges	2,367	2,364
Motor expenses	1,183	1,784
Volunteer expenses	6,463	8,629
Carried forward	160,353	194,504

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 2019**

	2019 £	2018 £
<b>Management</b>		
Brought forward	160,353	194,504
Fixtures and fittings	6,841	9,491
	<hr/> 167,194	<hr/> 203,995
<b>Governance costs</b>		
Auditors' remuneration	1,400	2,950
Auditors' remuneration for non audit work	2,750	2,950
Book-keeping fees	3,091	6,311
Legal fees	16,781	526
Payroll fees	263	-
	<hr/> 24,285	<hr/> 12,737
<b>Total resources expended</b>	298,155	449,201
	<hr/>	<hr/>
<b>Net expenditure</b>	<u><u>(95,092)</u></u>	<u><u>(33,195)</u></u>