

2899285

BODELWYDDAN CASTLE TRUST

ANNUAL REPORT AND CONSOLIDATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 1999

CONTENTS

Introductory detail	Page 2
Report of the Trustees	Pages 3 and 4
Chairman's Report	Page 5
Review of the Year	Page 6
Trustees, Advisors and Patrons	Page 7
Enterprise Company - Review of the Year	Page 8
Enterprise Company - List of Directors	Page 9
Auditors' Report	Page 10
Statement of Financial Activities	Page 11
Income and Expenditure Account	Page 12
Consolidated Balance Sheet	Page 13
Company Balance Sheet	Page 14
Notes to the Financial Statements	Pages 15 to 19



## BODELWYDDAN CASTLE TRUST

A Company Limited by Guarantee with Charitable Status

Registered in Wales No. 2899285

Registered Charity No. 1040969

The Trust's Mission Statement aims to reflect the charitable objects within the Memorandum and Articles of Association

- i. The protection of the charitable and educational status of the Trust
- ii. The fullest understanding and support for the curatorial and educational objectives, and the retention of Museum Registration status
- iii. The achievement of maximum income consistent with a high quality visitor experience
- iv. The most cost effective use of earned income and grant support
- v. The call on annual funding from the host Authority, over and above the assured base, is minimised
- vi. Good neighbourliness towards the other site partners and communities which from time to time may be affected by the Trust's operations

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

The Trust's Registered Office is as follows:

Bodelwyddan Castle Trust, Bodelwyddan Castle, Bodelwyddan, Denbighshire LL18 5YA

Telephone: 01745 584060

Fax: 01745 584563

Contact: Kevin Mason, Company Secretary

Principal Bankers: Nat West Bank plc, Rhyl, Denbighshire

Auditors: Royce Peeling Green, Chartered Accountants, Irish Square,  
St Asaph, Denbighshire LL17 0RN

Solicitors: Berrymans Lace Mawer, Solicitors, Castle Chambers,  
43 Castle Street, Liverpool L2 9SU

## REPORT OF THE TRUSTEES

The Trustees submit their consolidated report together with the audited financial statements for the year ended 31 March 1999.

### PRINCIPAL ACTIVITY

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 usage of all its facilities and services.

### REVIEW OF THE YEAR

A report highlighting the year is attached.

### RESULTS

The income and expenditure account shows the deficit for the period.

### TRUSTEES

The liability of the Trustees in the event of the trust being wound up is limited to a sum not exceeding £1.

The Trustees met as a Council of Management on nine occasions during the period, and their names are shown on page 7 together with any variations in the numbers of Trustees during the period.

### THE ENTERPRISE COMPANY

The Bodelwyddan Castle Enterprises Ltd was incorporated on the 7th October 1994 with capital of 20 £1 ordinary shares. The Directors gifted their shares by depositing their share certificates with the Trust. The review of the year extends from 1st April 1998 to 31st March 1999.

### STATEMENT OF TRUSTEES RESPONSIBILITIES

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 Trust for that period. In preparing the financial statements the Trustees are required to:


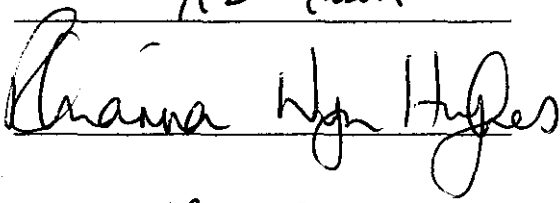
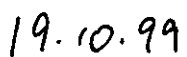
- i. Select suitable accounting policies and then apply them consistently
- ii. Make judgements and estimates that are reasonable and prudent
- iii. Prepare financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust, and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### AUDITORS

Royce Peeling Green, Chartered Accountants, of St Asaph, Denbighshire have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

Approved by the Trustees and signed on their behalf by:

 _____	K S Mason (Company Secretary)
 _____	R. Hughes (Vice Chairman)
 _____	Date

BODELWYDDAN CASTLE TRUST  
CHAIRMAN'S STATEMENT

As Vice Chair of the Trustees it falls to me to do the Chair's report following the resignation of the last Chair of the Trustees after the County elections in May of this year. In that regard therefore could I express our thanks to Dilwyn Lloyd-Williams as the past Chair for his very great commitment to the Trust during his term of office.

In looking back over the year also, it has as well to be recorded that in some respects it has been a year of personal ill health for other Trustees, with very sadly the passing of Jack Patterson whose experience and friendship is missed by us all.

The last year has been a year which has started a process of great change for the future of the Trust. This has not been an easy process, and it has been made more difficult by the financial constraints that the Trust has faced. Our very grateful thanks in this regard, must go to the Director who has seen this process through with both a great determination and commitment, but also with great care. Our thanks must go to every member of staff who together have been prepared to adapt and be flexible so as to achieve the changes necessary to take the Trust forward. We should also as regards the staff, *minute our thanks and appreciation for the work and commitment of those staff who have retired over the year.*

During the year we have seen some welcome developments. The Joint Education Project, the Arts Council Lottery funded workshops, and the new Warners Restaurant/Tea Shop. These will form part of the new strategy for the development of the Castle Trust.

Having gone through what has sometimes been a fraught and difficult process we can now look forward to a period of development. As part of this process we are proposing to take on a number of new Trustees which will enhance and develop the range of skills and abilities available to us.

The coming year should be one of progress and opportunity, and one which we can look forward to with expectation and delight.

Rhiannon Hughes  
Vice-Chair

## BODELWYDDAN CASTLE TRUST REVIEW OF THE YEAR

The constitutional framework and financial structure of the Trust remain as described in previous annual reports. As an independent charitable company, the Trust has responsibility for the custodianship of public finances. It is a long term strategy for the Trust that this money is utilised in an efficient and effective way. These finances include a significant contribution from Denbighshire County Council for which the Trust is very grateful. This partnership between local authority and Trust is a special feature of the arrangement that governs Bodelwyddan Castle's operation and management.

Partnerships with the National Portrait Gallery, Warner Holidays Ltd., and local support groups such as the Friends of Bodelwyddan Castle Trust enable the Trust to develop a strong public educational focus. They also ensure that the work of the Trust has a significant impact on local tourism and economic strategies. The day-to-day operation of the Trust during the year has reflected these primary aims with a mix of activities catering for a variable clientele.

A general trend of lower than expected visitor numbers to the core facility at Bodelwyddan Castle was reported last year. Similarly, this year has been disappointing despite considerable efforts to attract new visits through special exhibitions, arts workshops, and events. The Trust received two very special loan pictures by Bryan Organ of *HRH The Prince of Wales* and *Diana, Princess of Wales* from the National Portrait Gallery during the Summer. The exceptional amounts of publicity received as a result of these high profile loans helped the situation and pointed to the potential benefit of future loans of similar standing in the future.

Trustees have met on several occasions during the year to review the future strategy of the organisation including putting into place measures that would ensure a degree of financial stability. Among the major proposals, the Trust found it necessary to end, with the agreement of Denbighshire County Council, the 'temporary' arrangement put in place in 1994 whereby a number of staff were seconded from the authority to the Trust. This matter was included in a complete staff restructuring exercise that involved the total reorganisation of many previous practices to reflect more closely the needs of the Trust at this time. Inevitably, the complex nature of the changes meant that this work was not completed until the end of the financial year reported on.

The Trust has been through a very difficult period of change. However, we now look forward to a more positive future with many innovative schemes being developed. These include continuing the preliminary work on new or refurbished exhibitions involving the National Portrait Gallery and Techniquet. Significantly, it is good to report confirmation of a very positive development for the new financial year: namely a joint scheme, with partners in North East Wales and support from the Heritage Lottery Fund, for a new museum education service for the area based at Bodelwyddan Castle. This will start in October 1999.

BODELWYDDAN CASTLE TRUST  
TRUSTEES, ADVISORS AND PATRONS

Councillor Dilwyn Lloyd-Williams (Chairman)	Appointed by Denbighshire County Council 26 June 1996
Councillor Rhiannon Hughes (Vice-Chairman)	Appointed by Denbighshire County Council 26 June 1996
Mr George Rushton	Appointed by Warner Holidays Ltd. 28 Feb 1994
Mr Rex Evans	Appointed by Warner Holidays Ltd. 28 Feb 1994; resigned 17 Sept 1998
Mr Joe Stenson	Appointed by Warner Holidays Ltd. 17 Sept 1998
Dr Ken Davies	Appointed by Bodelwyddan Castle Friends Association 11 Mar 1998
Mr Mervyn Phillips	Appointed 28 Feb 1994
Mr Llion Williams	Appointed 28 Feb 1994
Mr Dewi Davies	Appointed 5 May 1994
Mr Geoffrey Edwards	Appointed 28 June 1994; resigned 5 Oct 1998
Mr Jack Patterson	Appointed 28 June 1994; resigned 14 Sept 1998
Mrs Glynis Shaw	Appointed 28 June 1994
Mr Alan Bryan	Appointed 7 Sept 1994
Mr Philip Eyton-Jones	Appointed 17 July 1995
Dr June Arnold	co-opted 16 Oct 1998

Ex Officio members and advisors

Dr Charles Saumarez-Smith, Director, The National Portrait Gallery  
Mr Elwyn Conway  
Mr Colin Drake  
Cllr. Mrs D. Jones

Patrons

The Marchioness of Anglesey  
The Hon Lord Kenyon of Credenington  
The Hon Lord Rees  
The Lord Morris of Castle Morris

Company Secretary

Dr Kevin Mason

BODELWYDDAN CASTLE ENTERPRISES LTD  
REVIEW OF THE YEAR

Bodelwyddan Castle Enterprises Ltd. was incorporated on the 7 October 1994 to manage the Bodelwyddan Castle Trust's trading outlets and promote the charitable objects of the Trust. The Company employs no staff but pays to the Trust the apportionment of costs for the trading operation. The majority of the trading activities within the 1998/99 financial year have followed closely the pattern set in previous years. The main trading activities undertaken by the Company involve providing a service to Trust customers within the Castle Gift Shop and Lowther College Tea Room. In addition the Company has continued to act on behalf of the Trust in the refurbishment of St Asaph Lodge.

The results for the year indicate a drop in the amount of covenant to the Trust compared with last year. This reflects the general decline in visitor numbers experienced by the Trust but also results from necessary changes occurring as a consequence of the Trust's review of facilities and operations. This included a period of reduced trading within the Tea Room caused by changes in the operation and the availability of staff.

It is inevitable that the major upheaval caused by a need to reorganise the Trust operations will continue to cause problems. However, the Company must take this opportunity to review its own activities and develop new business opportunities to support the Trust.



BODELWYDDAN CASTLE ENTERPRISES LIMITED

A Private Limited Company incorporated on 7 October 1994  
Company No. 2976509      VAT No. 625448826

DIRECTORS OF THE COMPANY  
AS AT 31 MARCH 1999

Councillor Dilwyn Lloyd-Williams, Denbighshire County Council  
Councillor Rhiannon Hughes, Denbighshire County Council  
Mr Colin Drake, Surveyor  
Mr Philip Eyton-Jones, Architect  
Mrs Ann Thomas, Administration and Promotions Manager, Bodelwyddan Castle Trust  
Dr Kevin Mason, Director, Bodelwyddan Castle Trust

Company Secretary:  
Dr Kevin Mason, Director, Bodelwyddan Castle Trust

AUDITORS' REPORT TO THE MEMBERS OF THE

BODELWYDDAN CASTLE TRUST

We have audited the financial statements on pages 11 to 19 which have been prepared under the historical cost convention and the accounting policies set out on page 15.

Respective responsibilities of trustees and auditors

As described on page 4 the charity's trustees are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

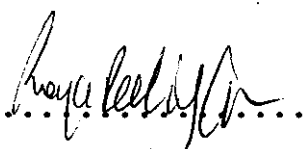
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and whether the accounting policies are appropriate to the trust'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 that the financial statements are free from any 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 group's affairs at 31st March 1999 and of its deficit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

..........

Royce Peeling Green  
Chartered Accountants  
and Registered Auditors  
Irish Square  
St. Asaph, Denbighshire

Date : 19<sup>th</sup> October 1999

BODELWYDDAN CASTLE TRUST  
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31st MARCH 1999

		General Funds	Designated Art Fund	Total Funds	1998
	Notes	£	£	£	£
<u>INCOME AND EXPENDITURE</u>					
<u>Incoming Resources</u>					
Admissions		99,789	-	99,789	104,787
Events and Sundry Income		47,908	-	47,908	31,094
Donations and Sponsorship		3,504	-	3,504	879
Grants Received	3	217,373	-	217,373	199,245
Investment Income	4	63,958	4,270	68,228	66,352
Net Income of Trading Subsidiary	2	7,246	-	7,246	7,825
		-----	-----	-----	-----
Total Income		439,778	4,270	444,048	410,182
		-----	-----	-----	-----
<u>Resources Expended</u>					
Management and Administration	6	(480,637)	(650)	(481,287)	(457,291)
		-----	-----	-----	-----
Total Resources Expended		(480,637)	(650)	(481,287)	(457,291)
		-----	-----	-----	-----
Net Incoming Resources Before Transfers		(40,859)	3,620	(37,239)	(47,109)
Transfers Between Funds		-	-	-	-
		-----	-----	-----	-----
Net Incoming Resources for Year and Net Movement in Funds		(40,859)	3,620	(37,239)	(47,109)
Total Funds Brought Forward		83,491	59,601	143,092	190,201
		-----	-----	-----	-----
TOTAL FUNDS CARRIED FORWARD		42,632	63,221	105,853	143,092
		=====	=====	=====	=====

The notes on pages 15 to 19 form an integral part of these accounts.

BODELWYDDAN CASTLE TRUST  
CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31st MARCH 1999

			<u>1998</u>
	Notes	£	£
<u>INCOME</u>			
Admissions		99,789	104,787
Events and Sundry Income		47,908	31,094
Donations and Sponsorship		3,504	879
Grants Received	3	217,373	199,245
Investment Income	4	68,228	66,352
Net Income of Trading Subsidiary	2	7,246	7,825
		-----	-----
Total Income		444,048	410,182
<u>EXPENDITURE</u>	6	(481,287)	(457,291)
		-----	-----
<u>(DEFICIT)/SURPLUS FOR THE PERIOD</u>		(37,239)	(47,109)
		=====	=====
<u>APPLIED</u>			
General Fund	11	(41,146)	(48,236)
Designated Arts Fund	12	3,620	1,113
Non Charitable Trading Fund	13	287	14
		-----	-----
		(37,239)	(47,109)
		=====	=====

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The trust had no recognised gains or losses other than the deficit for the above two financial periods. The reported deficit was found under the historical cost convention.

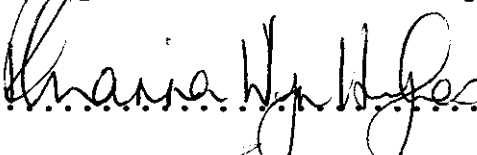
The notes on pages 15 to 19 form an integral part of these accounts.

BODELWYDDAN CASTLE TRUST

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 1999

			<u>1998</u>	
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Tangible Assets	7		29,556	45,863
			-----	-----
			29,556	45,863
<b>CURRENT ASSETS</b>				
Stocks		20,525		24,905
Debtors	8	29,070		12,542
Cash at bank and in hand		213,092		142,518
		-----		-----
		262,687		179,965
<b>CREDITORS: Amounts falling due within one year</b>				
	9	(124,728)		(82,737)
		-----		-----
<b>NET CURRENT ASSETS</b>			137,959	97,228
<b>CREDITORS: Amounts falling due after more than one year</b>				
	10		(61,663)	-
			-----	-----
			105,852	143,091
			=====	=====
<b>FUNDS</b>				
General Fund	11	42,760		83,906
Designated Art Fund	12	63,221		59,601
Non Charitable Trading Funds	13	(129)		(416)
		-----		-----
			105,852	143,091
			=====	=====

The financial statements were approved by the council on 27-08-99 and signed on its behalf by:-

..........

Trustee

..........

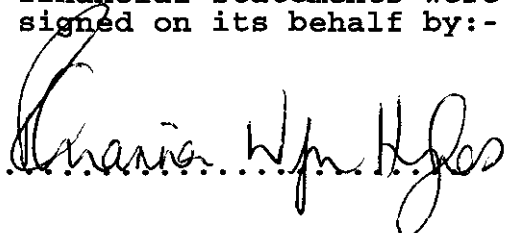
Trustee

The notes on pages 15 to 19 form an integral part of these accounts


BODELWYDDAN CASTLE TRUST  
COMPANY BALANCE SHEET AS AT 31st MARCH 1999

				<u>1998</u>
	<u>Notes</u>	£	£	£
<b>FIXED ASSETS</b>				
Tangible Assets			10,544	27,139
Investments			20	20
			-----	-----
			10,564	27,159
<b>CURRENT ASSETS</b>				
Debtors		82,747		69,972
Cash at Bank and In Hand		196,395		127,405
		-----		-----
		279,142		197,377
CREDITORS: Amounts falling due within one year		(122,062)		(81,029)
		-----		-----
NET CURRENT ASSETS			157,080	116,348
			-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES			167,644	143,507
CREDITORS: Amounts falling due after more than one year			(61,663)	-
			-----	-----
			105,981	143,507
			=====	=====
<b>FUNDS</b>				
General Fund	11		42,760	83,906
Designated Art Fund	12		63,221	59,601
			-----	-----
			105,981	143,507
			=====	=====

The financial statements were approved by the council on 19.10.99 and signed on its behalf by:-

.....  .....

Trustee

.....  .....

Trustee

The notes on pages 15 to 19 form an integral part of these accounts

## BODELWYDDAN CASTLE TRUST

### NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1999

#### 1. ACCOUNTING POLICIES

##### Basis of Accounting

The accounts have been prepared under the historical cost convention, in accordance with the provisions of the Companies Act 1985 and Statement of Recommended Practice No. 2 Accounting by Charities.

##### Basis of Consolidation

The group financial statements consolidate the financial statements of the Trust and its subsidiary made up to 31st March 1999.

##### Cash Flow Statement

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

Donations and legacies are accounted for when received by the Company.

Other income is accounted for on an accruals basis as far as it is prudent to do so, exclusive of VAT.

##### Grants

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

Capital Grants made from the Designated Arts Fund, in respect of capital expenditure, are credited to the Income and Expenditure account over the estimated useful life of the relevant fixed asset.

##### Depreciation

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

Fixtures and fittings

20% Straight line

##### Taxation

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

# BODELWYDDAN CASTLE TRUST

## NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1999

### 2. NET INCOME/(EXPENDITURE) OF TRADING SUBSIDIARY

Bodelwyddan Castle Trust has a wholly owned trading subsidiary incorporated in the UK. The entire share capital of Bodelwyddan Castle Enterprises Limited was gifted to the Trust on 31st October 1994.

Bodelwyddan Castle Enterprises Limited operates the Gift Shop and Victorian Tea Room at Bodelwyddan Castle and covenants its taxable profits to the Trust.

A summary of its trading results for the year ended 31st March 1999 is shown below. Audited accounts have been filed with the Registrar of Companies.

#### Profit and Loss Account

	£	<u>1998</u> £
Turnover	91,153	113,282
Cost of Sales	(45,692)	(55,510)
	-----	-----
Gross Profit	45,461	57,772
Administrative Expenses	(43,006)	(51,010)
	-----	-----
Operating Profit	2,455	6,762
Rent and Interest Receivable	4,791	1,063
	-----	-----
	7,246	7,825
Interest paid to Trust	(875)	-
Covenant paid to Trust	(6,084)	(7,811)
	-----	-----
Net Profit/(Loss) for Period		
Retained in Subsidiary	287	14
	=====	=====



# BODELWYDDAN CASTLE TRUST

## NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1999

### 3. GRANTS RECEIVED

Significant grants received include the following:

		<u>1998</u>
	£	£
Clwyd County Council	193,616	195,680
Council for Museums in Wales	80	-
Other Grants	23,677	3,565
	-----	-----
	217,373	199,245
	=====	=====

### 4. INVESTMENT INCOME

	£	£
Rents Receivable	58,670	58,670
Interest Receivable		
- General Fund	5,288	3,647
- Designated Arts Fund	4,270	4,035
	-----	-----
	68,228	66,352
	=====	=====

### 5. SALARY INFORMATION

Average number of persons employed  
by the trust in the period

	No	No
Administration	8	8
Museum Assistants	20	21
Cleaners	5	-
	-----	-----
	33	29
	=====	=====

Staff Costs incurred during the period  
in respect of these employees were :

	£	£
wages and salaries	300,414	251,369
social security costs	15,242	19,423
	-----	-----
	315,656	270,792
	=====	=====

# BODELWYDDAN CASTLE TRUST

## NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1999

<u>6. EXPENDITURE</u>		<u>1998</u>
	£	£
Expenditure is stated after charging/(crediting):		
Depreciation on tangible fixed assets	18,285	17,904
Profit on sale of fixed assets	(434)	-
Auditors' remuneration		
- Audit services	1,000	1,000
- Consultancy and accountancy	2,500	2,500
	=====	=====
Auditors' remuneration in respect of the subsidiary undertaking:		
- Audit services	800	800
- Consultancy and accountancy	700	700
	=====	=====

## 7. TANGIBLE FIXED ASSETS

	<u>Property improvements</u>	<u>Fixtures &amp; fittings</u>	<u>Total</u>
	£	£	£
<u>Cost</u>			
At 1st April 1998	17,300	91,696	108,996
Additions	-	2,883	2,883
Disposals	-	(2,565)	(2,565)
	-----	-----	-----
At 31st March 1999	17,300	92,014	109,314
	-----	-----	-----
<u>Depreciation</u>			
At 1st April 1998	-	63,133	63,133
Charge for year	-	18,677	18,677
Written off on disposals	-	(2,052)	(2,052)
	-----	-----	-----
At 31st March 1999	-	79,758	79,758
	-----	-----	-----
<u>Net Book Values</u>			
As at 31st March 1999	17,300	12,256	29,556
	=====	=====	=====
As at 31st March 1998	17,300	28,563	45,863
	=====	=====	=====

## 8. DEBTORS

	£	£
Debtors	24,624	7,425
Prepayments	4,446	5,117
	-----	-----
	29,070	12,542
	=====	=====

# BODELWYDDAN CASTLE TRUST

## NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31st MARCH 1999

1998

### 9. CREDITORS: Amounts falling due within one year

	£	£
Due to Denbighshire County Council	95,150	55,582
Other Creditors	20,309	17,931
Accruals	9,269	9,224
	-----	-----
	124,728	82,737
	=====	=====

### 10. CREDITORS: Amounts falling due after more than one year

	£	£
Other Loans:		
Between one and two years	20,000	-
Between two and five years	41,663	-
	-----	-----
	61,663	-
	=====	=====

Other Loans represent an amount owed to Denbighshire County Council, in respect of salary costs, which the Trust has negotiated to repay at a rate of £10,000 per half year.

### 11. GENERAL FUND

	£	£
At 1st April 1998	83,906	132,142
Deficit for the period	(41,146)	(48,236)
	-----	-----
At 31st March 1999	42,760	83,906
	=====	=====

### 12. DESIGNATED ARTS FUND

	£	£
At 1st April 1998	59,601	58,488
Surplus for the year	3,620	1,113
	-----	-----
	63,221	59,601
	=====	=====

### 13. NON CHARITABLE TRADING FUND

	£	£
At 1st April 1998	(416)	(430)
Deficit for year	287	14
	-----	-----
At 31st March 1999	(129)	(416)
	=====	=====