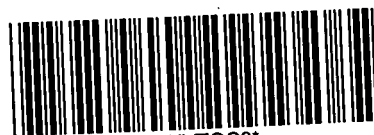


REGISTERED COMPANY NUMBER: 07639471 (England and Wales)  
REGISTERED CHARITY NUMBER: 1144524

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 30 APRIL 2014  
FOR  
HAY CASTLE TRUST LIMITED

Watts Gregory LLP  
Chartered Accountants  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

TUESDAY



A27 \*A3KVTOC3\* 18/11/2014 #183  
COMPANIES HOUSE

**HAY CASTLE TRUST LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2014**

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## **HAY CASTLE TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2014**

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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 30 April 2014. 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**

07639471 (England and Wales)

**Registered Charity number**

1144524

**Registered office**

Hay Castle  
Oxford Road  
HAY-ON-WYE  
Herefordshire  
HR3 5DG

**Trustees**

J T Albert

L Cooke

A Craven

P K Florence

P Greatbatch

E Haycox

M P Morgan

H M Charles

- appointed 17/7/2013

- resigned 22/11/2013

**Senior management**

N L Albert - Managing Director

**Independent examiner**

Watts Gregory LLP  
Chartered Accountants  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**Bankers**

Barclays  
Broad Street  
HAY-ON-WYE  
Hereford  
HR3 5DD

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

**Governing document**

The company was incorporated on 18 May 2011 and is limited by guarantee. Charitable status was granted on 3 November 2011. The company is governed by its Memorandum and Articles of Association.

**Recruitment and appointment of new trustees**

The power of appointing new or additional trustees is vested in the trustees.

**Induction and training of new trustees**

Trustees are expected to identify their training needs and take measures to ensure these needs are met.

## **HAY CASTLE TRUST LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2014**

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

##### **Organisational structure**

The trustees have delegated the day-to-day administration of the charity to the Managing Director. None of the trustees have any beneficial interest in the charity. All the trustees are members of the charity and guarantee to contribute a sum not exceeding £10 in the event of a winding up.

##### **Risk management**

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity's objects are to preserve the heritage of Hay Castle in Hay-on-Wye and to advance education on the architecture of the building, local history and the arts by the purchase and preservation of the building and its surrounding land. The charity aims to promote the appreciation of heritage, providing a source of education and training, and promote community involvement and a local amenity through the provision of an active, living site, as befits a building having enjoyed more than 800 years of continuous occupancy.

##### **Public benefit**

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 for the year.

#### **ACHIEVEMENT AND PERFORMANCE**

The Board of Directors, together with a group of active committee members, reflect a range of complementary skills and experience in executing and funding large public and community-centred projects. The Managing Director leads the efforts to develop the project, raise funds, manage the property, ensures compliance in all governance matters, financial oversight and continues to raise the profile of the project through communications with the community and local and national media.

The Trust's major achievement was a successful application to the HLF for Phase 1 Development funding, with a sum of £528,000 being confirmed 26 March 2014. A key element in this successful application was the Statement of Significance issued by the Prince's Regeneration Trust which drew on Hay Castle Trust's previous contacts and work with, among others, Royal Commission on the Ancient and Historical Monuments of Wales, and Cadw.

These relationships have been formalised with the establishment of a Conservation Steering Committee. In addition, the initiation of the following standing committees - Strategic Vision and Communications, Restoration Project, Finance, Governance, Fundraising, and Friends and Volunteers - strengthened the organisational structure of the Trust, and enabled individuals with specific areas of expertise to be mobilised in pursuit of the Trust's objectives.

The Friends of Hay Castle has continued to hold fundraising events and to provide a conduit for communication and dialogue with the local community.

During the Hay Festival, the Castle grounds again hosted numerous events, provided facilities for visitors, and guided tours of the site were arranged.

#### **FINANCIAL REVIEW**

During the year notable grants to Hay Castle Trust came from Cadw, Brecon Beacons National Park Authority and the Architectural Heritage Fund.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level which will ensure that, in the event of a significant interruption to anticipated funding, they will be able to maintain the charity's current activities while consideration is given to ways in which additional funds may be raised.

**HAY CASTLE TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2014**

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**FUTURE DEVELOPMENTS**

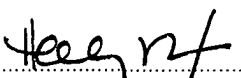
The major imperative of the Trust is the submission of the Round 2 Delivery application to the Heritage Lottery Fund, and the completion and report on the Round 1 Development grant. In parallel with this, an independent consultant has been engaged to work on the Trust's own capital campaign, which will provide the Trust's portion of the Round 2 Delivery costs.

The coming year will see a continuation of the charity refining the scope of the restoration project, together with the engagement of key individuals and service providers, such as a Project Manager and Project Architect. The charity will also continue to develop its internal human and financial resources necessary to achieving its chosen objectives.

In addition to approaching public and private grant-making bodies to ensure the resources are available to achieve its aims, the Trust will also continue to promote the Friends of Hay Castle as a body which supports the Castle's development and serves as a medium for communication and consultation, as well as other outreach and consultative forums within the local community.

Use of the Castle as a venue for community and private events will also broaden into the areas such as public performances and weddings.

Approved by order of the board of trustees on .....7/11/14..... and signed on its behalf by:

  
.....  
E Haycox - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
HAY CASTLE TRUST LIMITED**

---

I report on the accounts for the year ended 30 April 2014 set out on pages five to twelve.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Watts Gregory LLP*

Watts Gregory LLP  
Chartered Accountants  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

Date: *14 November 2014*

**HAY CASTLE TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 APRIL 2014**

				Year Ended 30/4/14 Total funds	Period 1/6/12 to 30/4/13 Total funds
	Notes	Unrestricted fund £	Restricted funds £	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	38,967	21,149	60,116	2,230,050
Activities for generating funds	3	51,387	-	51,387	21,089
<b>Incoming resources from charitable activities</b>					
Preservation of the heritage of Hay Castle	4	<u>3,703</u>	<u>-</u>	<u>3,703</u>	<u>1,647</u>
<b>Total incoming resources</b>		<b>94,057</b>	<b>21,149</b>	<b>115,206</b>	<b>2,252,786</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	5	3,264	-	3,264	415
<b>Charitable activities</b>					
Preservation of the heritage of Hay Castle	6	89,360	18,319	107,679	39,829
<b>Governance costs</b>	8	<u>3,600</u>	<u>-</u>	<u>3,600</u>	<u>8,706</u>
<b>Total resources expended</b>		<b>96,224</b>	<b>18,319</b>	<b>114,543</b>	<b>48,950</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE TRANSFERS</b>					
		(2,167)	2,830	663	2,203,836
<b>Gross transfers between funds</b>	15	<u>2,000,000</u>	<u>(2,000,000)</u>	<u>-</u>	<u>-</u>
<b>Net income/(expenditure) for the year</b>		<b>1,997,833</b>	<b>(1,997,170)</b>	<b>663</b>	<b>2,203,836</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>204,562</b>	<b>2,000,000</b>	<b>2,204,562</b>	<b>726</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>2,202,395</u></b>	<b><u>2,830</u></b>	<b><u>2,205,225</u></b>	<b><u>2,204,562</u></b>

The notes form part of these financial statements

# HAY CASTLE TRUST LIMITED

## BALANCE SHEET AT 30 APRIL 2014

	Notes	Unrestricted fund £	Restricted funds £	2014 Total funds £	2013 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	12	2,115,409	-	2,115,409	2,076,515
<b>CURRENT ASSETS</b>					
Debtors	13	32,717	4,422	37,139	2,020,797
Cash at bank		<u>84,668</u>	<u>2,830</u>	<u>87,498</u>	<u>182,343</u>
		117,385	7,252	124,637	2,203,140
<b>CREDITORS</b>					
Amounts falling due within one year	14	(30,399)	(4,422)	(34,821)	(2,075,093)
<b>NET CURRENT ASSETS</b>		<u>86,986</u>	<u>2,830</u>	<u>89,816</u>	<u>128,047</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,202,395</u>	<u>2,830</u>	<u>2,205,225</u>	<u>2,204,562</u>
<b>NET ASSETS</b>		<u>2,202,395</u>	<u>2,830</u>	<u>2,205,225</u>	<u>2,204,562</u>
<b>FUNDS</b>	15				
Unrestricted funds				2,202,395	204,562
Restricted funds				<u>2,830</u>	<u>2,000,000</u>
<b>TOTAL FUNDS</b>				<u>2,205,225</u>	<u>2,204,562</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

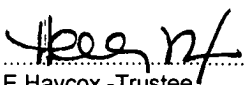
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2014 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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 7/11/14 and were signed on its behalf by:

  
E Haycox -Trustee

The notes form part of these financial statements



**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention 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**

Voluntary income, including donations, gifts and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from the Honesty Bookshop is recognised only once banked.

This includes capital grants.

**Investment income**

Investment income is recognised on a receivable basis.

**Incoming resources from charitable activities**

Incoming resources from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised as the related services are provided and there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

It is not the policy of the charity to show incoming resources net of expenditure.

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which can not be fully recovered and is reported as part of the expenditure to which it relates.

"Charitable expenditure" comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

"Governance costs" include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

"Support costs" are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. These costs have been allocated to activity cost categories on a basis consistent with the use of resources.

**Tangible fixed assets**

Individual fixed assets costing £500 or more are initially recorded at cost.

Freehold land and buildings are held at cost and not depreciated.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any residual value, over their expected useful economic life as follows:

Plant and machinery	-	25% straight line basis
Fixtures and fittings	-	10% straight line basis
Computer equipment	-	33% straight line basis

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**HAY CASTLE TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2014****1. ACCOUNTING POLICIES - continued****Fund accounting****Unrestricted funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

**Designated funds**

Designated funds are unrestricted funds which are set aside by the trustees for a specific purpose.

**Restricted funds**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund, together with a fair allocation of support and governance costs.

Transfers are made from restricted to unrestricted funds relating to the purchase of fixed assets from restricted income where such expenditure fulfils the terms of the restriction.

**Basis of recognition of liabilities**

Liabilities are recognised as soon as there is a legal or constructive obligation which commits the charity to the expenditure.

**2. VOLUNTARY INCOME**

	Year Ended 30/4/14 £	Period 1/6/12 to 30/4/13 £
Donations	29,423	2,160,383
Gift aid tax reclaimed	7,568	40,647
Grants	18,319	25,308
Subscriptions	4,806	3,712
	<u>60,116</u>	<u>2,230,050</u>

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

	Year Ended 30/4/14 £	Period 1/6/12 to 30/4/13 £
Brecon Beacons National Park Authority	8,361	-
Glasu	-	13,004
Welsh Government - Cadw	8,558	2,039
Northwick Trust	-	1,000
Architectural Heritage Fund	1,400	9,265
	<u>18,319</u>	<u>25,308</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	Year Ended 30/4/14 £	Period 1/6/12 to 30/4/13 £
Honesty bookshop sales	3,436	3,777
Rental income	27,009	15,267
Hire of premises	20,942	2,045
	<u>51,387</u>	<u>21,089</u>

**HAY CASTLE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2014**

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

		Year Ended 30/4/14	Period 1/6/12 to 30/4/13
	<b>Activity</b>	£	£
Events income	Preservation of the heritage of Hay Castle	3,703	1,592
Tours income	Preservation of the heritage of Hay Castle	-	55
		<u>3,703</u>	<u>1,647</u>

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	Year Ended 30/4/14	Period 1/6/12 to 30/4/13
	£	£
Depreciation	<u>3,264</u>	<u>415</u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 7)	Totals
	£	£
Preservation of the heritage of Hay Castle	<u>107,679</u>	<u>107,679</u>

**7. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	Year Ended 30/4/14	Period 1/6/12 to 30/4/13
	£	£
Staff costs	52,874	3,253
Establishment costs	16,403	10,874
Postage and stationery	80	84
Advertising and promotions	1,089	1,581
Sundries	589	390
Repairs and maintenance	21,533	14,852
Legal and professional costs	8,719	7,184
Office expenses	2,821	225
Subscriptions and donations	310	1,276
Sub contractor costs	2,955	-
Bank charges	306	110
	<u>107,679</u>	<u>39,829</u>

**HAY CASTLE TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2014****8. GOVERNANCE COSTS**

	Year Ended 30/4/14 £	Period 1/6/12 to 30/4/13 £
Accountancy	3,600	5,106
Auditors' remuneration	-	<u>3,600</u>
	<u>3,600</u>	<u>8,706</u>

Included in accountancy fees is £1,500 in respect of the independent examination.

**9. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	Year Ended 30/4/14 £	Period 1/6/12 to 30/4/13 £
Auditors' remuneration	-	3,600
Depreciation - owned assets	<u>3,264</u>	<u>415</u>

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 April 2014 or for the period ended 30 April 2013.

N L Albert resigned as trustee in April 2013 and was subsequently employed as Managing Director. She received remuneration of £3,253 during the period.

N L Albert is the wife of J T Albert, trustee.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 April 2014 or for the period ended 30 April 2013.

**11. STAFF COSTS**

	Year Ended 30/4/14 £	Period 1/6/12 to 30/4/13 £
Wages and salaries	47,500	3,253
Social security costs	<u>5,374</u>	<u>-</u>
	<u>52,874</u>	<u>3,253</u>

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

	Year Ended 30/4/14	Period 1/6/12 to 30/4/13
Employees	<u>1</u>	<u>1</u>

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

**HAY CASTLE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2014**

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 May 2013	2,061,522	9,186	6,222	-	2,076,930
Additions	<u>40,719</u>	<u>300</u>	<u>-</u>	<u>1,139</u>	<u>42,158</u>
At 30 April 2014	<u>2,102,241</u>	<u>9,486</u>	<u>6,222</u>	<u>1,139</u>	<u>2,119,088</u>
<b>DEPRECIATION</b>					
At 1 May 2013	-	-	415	-	415
Charge for year	<u>-</u>	<u>2,347</u>	<u>622</u>	<u>295</u>	<u>3,264</u>
At 30 April 2014	<u>-</u>	<u>2,347</u>	<u>1,037</u>	<u>295</u>	<u>3,679</u>
<b>NET BOOK VALUE</b>					
At 30 April 2014	<u>2,102,241</u>	<u>7,139</u>	<u>5,185</u>	<u>844</u>	<u>2,115,409</u>
At 30 April 2013	<u>2,061,522</u>	<u>9,186</u>	<u>5,807</u>	<u>-</u>	<u>2,076,515</u>

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

	2014 £	2013 £
Other debtors	<u>37,139</u>	<u>2,020,797</u>

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

	2014 £	2013 £
Trade creditors	18,833	24,399
Social security and other taxes	1,888	493
Other creditors	7,000	2,042,078
Accruals and deferred income	<u>7,100</u>	<u>8,123</u>
	<u>34,821</u>	<u>2,075,093</u>

**15. MOVEMENT IN FUNDS**

	At 1/5/13 £	Net movement in funds £	Transfers between funds £	At 30/4/14 £
<b>Unrestricted funds</b>				
General fund	204,562	(2,167)	2,000,000	2,202,395
<b>Restricted funds</b>				
Restricted fixed asset fund	-	2,830	-	2,830
Loan fund	<u>2,000,000</u>	<u>-</u>	<u>(2,000,000)</u>	<u>-</u>
	2,000,000	2,830	(2,000,000)	2,830
<b>TOTAL FUNDS</b>	<u>2,204,562</u>	<u>663</u>	<u>-</u>	<u>2,205,225</u>

**HAY CASTLE TRUST LIMITED****NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2014****15. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	94,057	(96,224)	(2,167)
<b>Restricted funds</b>			
Restricted fixed asset fund	19,749	(16,919)	2,830
Mentoring fund	1,400	(1,400)	-
	21,149	(18,319)	2,830
<b>TOTAL FUNDS</b>	<u>115,206</u>	<u>(114,543)</u>	<u>663</u>

**Restricted fixed asset fund**

Income to this fund consisted of £8,558 from Cadw, £8,361 from Brecon Beacons National Park Authority for the restoration of the castle and £2,830 of donations for the Great Gate appeal.

**Mentoring fund**

The charity recognised income of £1,400 from the Architectural Heritage Fund towards the costs of mentoring incurred.

**Transfers between funds**

During the period, transfers were made from the restricted loan settlement fund to general funds in respect of the loan from Lindenleaf Charitable Trust being converted into a donation on execution of the deed dated January 2014. Once the set-off became effective on execution of the deed, the restriction was met.

**16. RELATED PARTY DISCLOSURES**

Mr P Greatbatch, Ms E Haycox and Mr H M Charles were trustees of both Hay Castle Trust and Lindenleaf Charitable Trust for the period to 30 April 2014.

During the previous period Lindenleaf Charitable Trust made a loan of £2 million to enable Hay Castle Trust Limited to acquire and preserve Hay Castle. During the period to 30 April 2013, the trustees of Lindenleaf Charitable Trust approved converting this loan to a donation. The set-off becoming effective on execution of the deed dated January 2014.

During the year the charity repaid £32,617 of the loan from Mr P Greatbatch and Ms E Haycox. At 30 April 2014, the charity owed them £5,000 (2013 - £37,617).

During the year Mrs N L Albert received remuneration of £47,500 (2013: £3,253). Mrs Albert is the spouse of Mr J Albert, a trustee of the charity.

**17. MEMBERS' LIABILITY**

The charity is a company limited by guarantee and consequently does not have any share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.