

Charity registration number 1092035

Company registration number 4331307 (England and Wales)

GWRYCH CASTLE PRESERVATION TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

GWRYCH CASTLE PRESERVATION TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr M Baker Miss J Rowlands Mrs P Heap-Williams Mr S Rowlands Mr J Rye Ms M Flaherty The Rt.Hon G Mostyn
Secretary	Dr M Baker
Charity number	1092035
Company number	4331307
Registered office	Gwrych Castle Llanddulas Road Abergele Conwy LL22 8ET
Independent examiner	S Murray-Williams FCA for and on behalf of Harold Smith Chartered Accountants St. Asaph Business Park Denbighshire LL17 0JA

GWRYCH CASTLE PRESERVATION TRUST LIMITED

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GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the the trust's [governing document], the Companies Act 2006 and "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 2019).

Objectives and activities

The charity's objectives as stated in the Articles of Association are:

'To preserve for the benefit of the people of North Wales and of the Nation, the historical, architectural and constructional heritage that may exist in and around Gwrych Castle, Abergele, North Wales in buildings (including any building as defined in Section 336 of the Town & Planning Act 1990) of particular beauty or historical, architectural or constructional interest.'

In 1997 ASFOG (A Society for the Friends of Gwrych) was founded and in 2001 it changed its name to Gwrych Castle Preservation Trust, becoming a company limited by guarantee and a registered charity. The Trust was founded to raise awareness of Gwrych's plight and also to establish a solution for the conservation, restoration and sustainable future use of the Castle and estate. These three core aims are:

1. To restore the Castle to how it was during the ownership of the Lloyd, Hesketh and Dundonald families for public benefit. This means returning to the historic vision as shaped by three successive generations of the indigenous family who created and cared for Gwrych Castle and estate.
2. To provide public access to the Castle and gardens by opening Gwrych Castle and estate.
3. To advance the education of the public in the history and conservation of Gwrych Castle and estate.

Public Benefit

The Board of Trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the period that demonstrate public benefit are set out below.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the trust should undertake.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

A Year In Review

The castle was closed during January and February 2022 following the departure of ITV after their second year at the castle, where we worked closely to ensure that the fabric of Gwrych was restored to its original condition. The castle's pop-up shop was moved from Abergele town centre up to the castle and the castle's one-way visitor route signage was continually updated and improved over the course of the year.

With the addition of the ITV's temporary roof over the west wing and our need for a useable shop space, a first floor was added, mainly to provide protection from any falling debris. Following the installation of the floor the shop was fitted out.

In 2022, Grosvenor Construction carried out emergency repair works to Tower B, located above Stable Court, which was overseen by Chambers Conservation. A safety access tunnel was also created so the site could remain open to visitors, whilst works were carried out. Hundreds of trees were left in precarious condition following Storm Arwen, and were dealt with by specialist tree surgeons.

One of the exit agreements with ITV, and gifted by them, was a new tarmac road surface created on the main drive. This work was carried out by Jake Lodge construction. Ramps were installed and speed limited signs painted on the road. This work was carried out in conjunction with Manorafon Farm and Abergele Golf Club.

Due to the Castle and estate essentially being a building site, with movement of heavy goods vehicles and other plant, there is a continual security presence in order to ensure the safety and security of the estate and those on it.

The summer season was the busiest yet with August hosting 14,542 visitors. Crowds flocked in and the requirement for all site staff was to help manage the parking and ticket checking, and to help with the smooth operation of the visitor experience.

We have had continued support from our regular volunteers, many of whom make up our gardening team, and others that help with events such as ghost hunts and our major annual events. We have had great success with different agencies who send volunteers our way, such as people with additional needs, their supporters and the woodland walks team continuing their pathway clearance.

Events

Our seasonal events started again in 2022 following a break due to the COVID-19 pandemic. Events included:

- Monthly Ghost Hunts
- Dragon Egg Trail: 14th – 24th April
- Platinum Jubilee Event: 30th & 31st May
- The Haunted Castle & Spooktacular Funfair: 25th October – 5th November
- Santa's Enchanted Grotto & Elf Academy: Various dates in December

The events received fantastic reviews on TripAdvisor and Google, and the final two in particular were very successful and well-received.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Community Engagement

We were able to utilise the huge increase in followers from 2020 and 2021 to promote our seasonal events and General Admissions. Facebook and Instagram were also used to generate income from raffles.

We implemented reduced admission charges for local residents to visit the castle. We also worked with organisations such as Alabare, who held their 'BIG Sleep' event at the castle at the beginning of the year.

Facebook

31 December 2020

Likes: 76,629

Followers: 79,189

31 December 2021

Likes: 91,424

Followers: 94,668

31 December 2022

Likes: 93,769

Followers: 98,412

Instagram

December 2020

Followers: 19,000

December 2021

Followers 25,600

December 2022

Followers 25,230

Twitter

December 2020

Followers: 5,000

December 2021

Followers: 9,250

December 2022

Followers: 9523

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The volunteer base numbered over 100 during 2022. These volunteers assisted at all levels with supporting the objectives and aims of the Trust, at the Castle and in the community. In addition, there were many sporadic volunteers assisting over the year. Some of the volunteer engagement in 2022 includes: -

- Delivering historic lectures for community groups in North Wales
- Specialist guided tours in English and Welsh, of the Castle and gardens, to engage with an emerging local history network. In total 302 guests attended over 35 guided tours, a huge increase from 2021 which saw 54 guests over 5 tours.
- Volunteers have undertaken extensive research at the following repositories; National Library of Wales, Aberystwyth; Royal Commission on the Ancient and Historical Monuments of Wales, Aberystwyth; Denbighshire Records Office, Ruthin; Flintshire Records Office, Hawarden; Conwy Records Office, Llandudno; and Gwynedd Records Office, Caernarfon.

To further community involvement in the history and conservation of Gwrych Castle and its estate, the Trust has been bolstered by partnering with a local college supporting students with additional educational needs and continuing the woodland walks volunteer team led by Chris Keeting.

The Trust continues to work with key groups, including our Annual Pass holders. Pass holders are afforded free entry to the Visitor Route and discounts for ticketed events.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Fundraising

Fundraising is and will remain an on-going part of running Gwrych Castle. A major funding application was submitted to the National Lottery Heritage Fund, under the Resilient Heritage strand, in December 2018. This grant was awarded in April 2019 and has been crucial in giving the Trust the resources and specialist advice needed, to identify and meet the challenges that now lie ahead with owning one of Britain's most important buildings at risk. In the time since the Resilient Heritage application was successful, the trust has carried out more consultation with local people, neighbours, town and County Council members and colleagues, Welsh Government, CADW, the amenity societies including the Georgian Group, and with many specialists in the preservation and care of these historic buildings.

The Trust has taken specialist advice from experts such as Marcus Binney of SAVE Britain's Heritage to help understand the ways in which the Trust can develop the project practically, including organisational and business development consultants, structural engineers, and heritage building specialists. This has helped to develop a comprehensive approach to ensure that the resulting masterplan is: -

- Rooted in local ambitions and enthusiasm.
- Inclusive of volunteers, supporters, neighbours, stakeholders, and partners.
- Reflects the character and significance of the estate and celebrates the heritage of the Castle.
- A prioritised and detailed route map for the Trusts' journey over the years ahead.
- Costed, and with its risks and challenges understood.
- Supported by a plan to secure resources for implementation in phases.
- Sustainable through imaginative, sensitive and robust forecasts of the income and costs.
- Accessible to all, physically, intellectually and with relevance to people's lives now.
- Capable of clear detailed monitoring and evaluation, so lessons are learned from the progression, and the Trust is able to offer those lessons to others facing similar challenges.

In 2022, the Trust has researched and considered the conservation challenges, considered options, set priorities, strengthened governance/ management and begun to understand the long-term financial sustainability of operations and care of the estate. It has started to secure the funds to implement the masterplan. The Trustees, staff, and volunteers are confident in the future of the castle, and all are working enthusiastically to fulfil the Trust's charitable aims, and to show that the confidence placed in the trust by funders, the local community, and all who have supported the project was well placed.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial review

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three- and six-month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised.

During the uncertainty which 2020 brought, the Trustees now consider a Cash Reserve equivalent to between six- and twelve-month's expenditure is required. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitlgate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association. The liability of each member is limited to £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr M Baker

Miss J Rowlands

Mrs P Heap-Williams

Mr S Rowlands

Mr J Rye

Ms M Flaherty

The Rt.Hon G Mostyn

The Trust is managed by the Board of Trustees, consisting of at least 6 Trustees and no more than 8, who work through the committees listed below and meet as a Board quarterly. Trustees oversee and review from a strategic point the direction and operations of the Trust. Staff action the proposals put forward by the Trustees and report back accordingly.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trust is managed by a Board of Trustees, consisting of at least 6 trustees and no more than 8, who work through the committees listed below and meet as a board quarterly. Trustees oversee and review from a strategic point of view the direction and operations of the Trust. Staff action the proposals put forward by the trustees and report back accordingly.

None of the Trustees have any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

An operations board oversees trust business and takes recommendations to the Trustees. The group comprises at least 2 Trustees along with staff. The operations group meets fortnightly on a Monday to review works and day-to-day running of the castle.

All staff report to the chairperson, or their respective line manager.

The Trust has 10 staff:

- Director (CIC)
- Estate Manager
- Deputy Estate Manager
- Project Manager
- Estate Administrator
- Marketing Manager
- Visitor Experience Supervisor
- 1x General Assistant
- 2x Visitor Experience Assistants

The Board of Trustees, as a group, have a comprehensive skill mix covering business development, property management, finance and financial planning, heritage interpretation, governance, company secretarial, activity planning, arts, architectural, and building conservation. The Trust also has a core of voluntary advisors to supplement the Trustees' knowledge base.

The Trustees report was approved by the Board of Trustees.

Dr M Baker

Trustee

Dated: 29 September 2023

GWRYCH CASTLE PRESERVATION TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GWRYCH CASTLE PRESERVATION TRUST LIMITED

I report to the trustees on my examination of the financial statements of GWRYCH CASTLE PRESERVATION TRUST LIMITED (the trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the trust (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the trust 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 the trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , 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 that in any material respect:

- 1 accounting records were not kept in respect of the trust as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

S Murray-Williams FCA

for and on behalf of
Harold Smith Chartered Accountants
St. Asaph Business Park
Denbighshire
LL17 0JA

Dated: 29 September 2023

GWRYCH CASTLE PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	
Income and endowments from:							
Donations and legacies	3	7,453	-	7,453	39,104	-	39,104
Charitable activities	4	602,634	-	602,634	923,470	-	923,470
Other income	5	1,035	-	1,035	2,541	-	2,541
Total income		611,122	-	611,122	965,115	-	965,115
Expenditure on:							
Raising funds	6	120,500	-	120,500	81,692	-	81,692
<u>Charitable activities</u>							
Charitable Expenditure	7	759,295	-	759,295	515,920	-	515,920
Total charitable expenditure		759,295	-	759,295	515,920	-	515,920
Total expenditure		879,795	-	879,795	597,612	-	597,612
Net (expenditure)/Income for the year/							
Net movement in funds		(268,673)	-	(268,673)	367,503	-	367,503
Fund balances at 1 January 2022		768,086	1,093,000	1,861,086	400,583	1,093,000	1,493,583
Fund balances at 31 December 2022		499,413	1,093,000	1,592,413	768,086	1,093,000	1,861,086

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10	1,644,147		1,030,250	
Heritage assets	11	18,060		15,560	
		<u>1,662,207</u>		<u>1,045,810</u>	
Current assets					
Stocks	12	50		50	
Debtors	13	4,312		334,125	
Cash at bank and in hand		296,934		553,164	
		<u>301,296</u>		<u>887,339</u>	
Creditors: amounts falling due within one year	15	<u>(121,090)</u>		<u>(72,063)</u>	
Net current assets			180,206		815,276
Total assets less current liabilities			<u>1,842,413</u>		<u>1,861,086</u>
Creditors: amounts falling due after more than one year	16		(250,000)		-
Net assets			<u>1,592,413</u>		<u>1,861,086</u>
Income funds					
Restricted funds		1,093,000		1,093,000	
Unrestricted funds		499,413		768,086	
		<u>1,592,413</u>		<u>1,861,086</u>	

GWRYCH CASTLE PRESERVATION TRUST LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2022

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 29 September 2023

Dr M Baker

Trustee

Company registration number 4331307

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity Information

GWRYCH CASTLE PRESERVATION TRUST LIMITED is a private company limited by guarantee incorporated in England and Wales. The registered office is Gwrych Castle, Llanddulas Road, Abergelle, Conwy, LL22 8ET.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The the trust is a Public Benefit Entity as defined by FRS 102.

The the trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the trust.

1.4 Incoming resources

Income is recognised when the the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	
Plant and equipment	- 20% per annum reducing basis
Fixtures and fittings	- 10% per annum reducing basis
Motor vehicles	- 20% per annum reducing basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	5,768	31,904
Membership fees	1,685	7,200
	<u> </u>	<u> </u>

4 Charitable activities

	Charitable Income	Charitable Income
	2022	2021
	£	£
Sales within charitable activities	78,272	82,904
Performance related grants	127,200	112,056
Open days and events	378,868	728,510
Charitable rental income	18,294	-
	<u> </u>	<u> </u>
	<u>602,634</u>	<u>923,470</u>

5 Other Income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Other income	1,035	199
HMRC Job Retention Scheme Grant	-	2,342
	<u> </u>	<u> </u>
	<u>1,035</u>	<u>2,541</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	49,304	25,564
Printing and stationery	6,796	19,171
Advertising	5,247	3,353
Other fundraising costs	15,515	284
	<hr/>	<hr/>
Fundraising and publicity	76,862	48,372
	<hr/>	<hr/>
<u>Trading costs</u>		
Book publication and purchases	43,638	33,320
	<hr/>	<hr/>
	120,500	81,692
	<hr/> <hr/>	<hr/> <hr/>

7 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2022	2021
	£	£
Staff costs	167,965	138,490
Depreciation and impairment	10,474	3,889
Travel Expenses	10,610	5,441
Property repair and maintenance	302,730	212,390
Insurance	4,477	1,342
Bank charges	17,275	540
Research and project costs	3,749	1,371
Sundry expenses	126,556	15,671
Accountancy	12,613	3,108
Professional and consultancy fees	79,844	113,389
Light and heat	6,097	8,721
Telephone	1,201	882
Rates	3,695	455
Cleaning	8,360	3,216
Postage and carriage	2,649	1,015
Rent	1,000	6,000
	<hr/>	<hr/>
	759,295	515,920
	<hr/>	<hr/>
	759,295	515,920
	<hr/> <hr/>	<hr/> <hr/>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	10	8
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	165,550	136,606
Other pension costs	2,415	1,884
	<u>167,965</u>	<u>138,490</u>

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2022	997,146	1,400	38,877	995	1,038,418
Additions	581,788	25,186	16,798	600	624,372
	<u>1,578,934</u>	<u>26,586</u>	<u>55,675</u>	<u>1,595</u>	<u>1,662,790</u>
Depreciation and Impalment					
At 1 January 2022	-	642	7,042	485	8,169
Depreciation charged in the year	-	5,389	4,863	222	10,474
	<u>-</u>	<u>6,031</u>	<u>11,905</u>	<u>707</u>	<u>18,643</u>
Carrying amount					
At 31 December 2022	<u>1,578,934</u>	<u>20,555</u>	<u>43,770</u>	<u>888</u>	<u>1,644,147</u>
At 31 December 2021	<u>997,146</u>	<u>758</u>	<u>31,836</u>	<u>510</u>	<u>1,030,250</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Heritage assets

	£
At 1 January 2022	15,560
Purchases	2,500
	<u>18,060</u>
At 31 December 2022	<u>18,060</u>

12 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	50	50
	<u>50</u>	<u>50</u>

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	334,125
Other debtors	4,312	-
	<u>4,312</u>	<u>334,125</u>

14 Loans and overdrafts

	2022	2021
	£	£
Bank overdrafts	6	-
Other loans	250,000	-
	<u>250,006</u>	<u>-</u>
Payable within one year	6	-
Payable after one year	250,000	-
	<u>250,006</u>	<u>-</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank overdrafts	14	6	-
Other taxation and social security		(7,280)	(1,137)
Trade creditors		117,964	70,800
Accruals and deferred income		10,400	2,400
		121,090	72,063

16 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Borrowings	250,000	-
	250,000	-

17 Retirement benefit schemes

The trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the trust in an independently administered fund.

18 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 December 2022 are represented by:						
Tangible assets	1,644,147	-	1,644,147	33,104	997,146	1,030,250
Heritage assets	18,060	-	18,060	15,560	-	15,560
Current assets/(liabilities)	180,206	-	180,206	719,422	95,854	815,276
Long term liabilities	(250,000)	-	(250,000)	-	-	-
	1,592,413	-	1,592,413	768,086	1,093,000	1,861,086

19 Financial commitments, guarantees and contingent liabilities

During the year to 31 December 2018 the trust was in receipt of grants amounting to £1,095,400 from the National Heritage Memorial Fund and the Richard Broyd Charitable Trust for the purchase of the castle and the estate.

There is a charge that states that if the castle and estate is sold within 25 years of receipt of these grants, then the trust would be liable to repay these grants in full.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20 Related party transactions

During the year a Trustee Dr M Baker was reimbursed mileage of £641 (2021 915). There were no other disclosable related party transactions during the year (2021 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.