

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 2024

GWRYCH CASTLE PRESERVATION TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Dr M Baker
Miss J Rowlands
Mrs P Heap-Williams
Mr J Rye
Ms C Betts (Appointed 10 December 2024)

Secretary P R Webster

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

CONTENTS

	Page
Trustees report	1 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 20

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and financial statements for the year ended 31 December 2024.

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 2024

Achievements and performance

A Year in Review

2024 was a year of continued progress and preparation for Gwrych Castle. The Gwrych Castle Preservation Trust advanced its restoration plans, deepened public engagement, and achieved key milestones that pave the way for transformative work ahead.

Following the £2.2 million award from the National Heritage Memorial Fund in 2023, the Trust successfully secured all required listed building consents, planning permissions, and building regulation approvals—laying essential groundwork for major restoration works to begin.

The Trust also received generous support from several additional funders in 2024, including the Pilgrim Trust, Conwy Business Support, the UK Shared Prosperity Fund (UKSPF), the Swire Charitable Trust, and the Wales Architectural Heritage Fund. This combined support of approximately £140,000 has been instrumental in developing capacity, project planning, and conservation work across the site.

Public interest in Gwrych Castle remained strong, with a diverse events programme, growing visitor numbers, and increased community involvement. With solid foundations now in place, the Trust is well-positioned to begin the next chapter of Gwrych Castle's restoration journey.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Events

2024 was another exceptional year for events at Gwrych Castle, with a full calendar of immersive and family-friendly activities that continued to attract high visitor numbers and glowing feedback. From returning favourites to exciting new additions, the Trust's events programme once again brought the castle to life and supported strong income generation.

The year began with the ever-popular School of Magic, running in February and returning throughout spring and summer. This interactive theatrical experience invited visitors to train as young wizards, attending spellcasting classes, brewing potions, and exploring the castle through magical quests. It remained a standout attraction and visitor favourite.

Spring events included the Easter Dragon Trail in April, where children searched for dragon eggs hidden around the grounds, guided by costumed medieval characters. The castle also hosted a lively Princesses weekend and welcomed younger guests to the playful I'm a Mini trail in May. The May bank holiday also featured Living History: HMS Wales, an immersive heritage experience that drew enthusiastic crowds.

Summer brought a packed schedule, with a mix of themed weekends including Medieval Madness, Family Fun Day, Artisan Fairs, Superheroes, Mythical Creatures, and additional Princess and School of Magic weekends. The diversity of experiences offered something for all ages, encouraging repeat visits and wide audience appeal.

The castle continued to develop its events infrastructure, benefitting from the alcohol and entertainment license obtained in 2023. While the Cocktails at the Castle series did not return this year, new opportunities for evening events are being explored for the future.

The autumn season featured the annual Fireworks Spectacular on November 3rd, a vibrant display that drew large crowds and capped off the autumn programme. The castle also paid tribute to Armistice Day and Remembrance Sunday by lighting up in red once again.

The year concluded with the return of the magical Christmas Adventure, running from 30th November to 23rd December. Visitors took part in festive trails, puzzles, and met beloved characters including Mrs. Claus and Santa himself. The sleigh repair station, Naughty or Nice courtroom, and storytelling sessions added to the festive cheer. The event received widespread praise for its creativity, atmosphere, and warm family appeal.

In addition to the core events, the Trust hosted quarterly Ghost Hunts, which remained popular with adult audiences, and continued its Lecture Series with a variety of talks on heritage, history, and conservation.

Visitor reviews across TripAdvisor and Google remained consistently positive throughout 2024, highlighting the castle's engaging programming, welcoming staff, and immersive experiences. The events programme contributed significantly to the Trust's income generation and strengthened Gwrych Castle's reputation as a leading heritage destination.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Community Engagement

In 2024, the Trust remained committed to deepening community involvement through outreach, volunteer opportunities, education, and inclusive visitor experiences.

Social media giveaways continued throughout the year, particularly during the School of Magic and Easter Dragon Trail events, with a focus on reaching local families. The Trust also supported several school and charity raffles by donating admission tickets and guidebooks as prizes, helping to promote heritage access across the region.

Community partnerships expanded, with Gwrych Castle becoming a regular meeting point for enthusiast groups, including MINI clubs from across North Wales, The Ghost Crew (a Porsche group), and a local Land Rover display. AberJam, a large-scale Scout gathering, also returned in July, once again combining community celebration with voluntary service on site.

The volunteer base remained strong throughout the year, with a small increase supported by new work placement days and contributions from local retirees. Volunteers played an essential role in delivering the Trust's public-facing activities and in stewarding the site.

The Trust continued to welcome school groups and hosted a special Living History weekend with the HMS Wales Reenactment Society, bringing the world of Admiral Nelson's Royal Navy to life for visitors of all ages. This event was especially well received and reinforced the educational value of the site.

Several community-focused improvements were made, including the launch of a new summer trail leaflet for families and the installation of updated signage across the estate. Large interpretation panels were added in the Writing Room to share stories about the historic gardens, alongside new photo displays and historical content throughout indoor spaces to enhance visitor engagement.

The Trust also maintained strong connections with its Annual Pass holders, who benefit from free entry to the Visitor Route and discounts for ticketed events, helping to foster a sense of local ownership and ongoing support.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Fundraising

2024 was a positive year for fundraising at Gwrych Castle, with the Trust securing targeted financial support to advance its major restoration goals. Building on the £2.2 million awarded by the National Heritage Memorial Fund in 2023, several new funders came on board to help prepare for construction work scheduled to begin in 2025.

Over £140,000 was secured from a range of supporters, including four new funders to the Trust:

- The Pilgrim Trust and Swire Charitable Trust, whose contributions are supplementing the core NHMF restoration project.
- UK Shared Prosperity Fund (UKSPF), which supported materials and the reinstatement of a mains water connection.
- Wales Architectural Heritage Fund, which contributed towards professional fees for architectural work.
- Conwy Business Support, which funded staff training, PPE, and necessary IT equipment to build organisational capacity.

This generous support, alongside continued funding from the Richard Broyd Charitable Trust and the Historic Houses Foundation, has enabled the Trust to complete all required consents and technical preparation for the restoration of the castle's core.

While significant progress has been made, there remains a funding shortfall for the full delivery of the restoration works. The Trust continues to actively seek further support to ensure the project can be delivered in full and to the highest standards.

Financial review

The Trust maintained a stable financial position throughout 2024, with unrestricted reserves held at a level equivalent to between six and twelve months of operational expenditure, in line with the policy adopted during the uncertainty of 2020. This prudent approach ensures the Trust can continue its core activities even in the event of a sudden drop in income.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Significant designated income was secured during the year, primarily linked to the National Heritage Memorial Fund grant awarded in 2023 and additional funding from new supporters including the Pilgrim Trust, Swire Charitable Trust, UK Shared Prosperity Fund, and the Wales Architectural Heritage Fund. These funds supported preparatory work ahead of major restoration activity planned for 2025.

Earned income from admissions and events remained strong in 2024, supported by an ambitious programme that helped drive visitor engagement and public interest. The Trust's Community Interest Company (CIC) continued work on the gate lodge holiday lets, which remain a key part of its strategy for developing sustainable, long-term income.

Current fundraising efforts are focused on addressing the remaining shortfall for the castle core restoration, particularly to supplement the major re-roofing works. The Trust continues to actively seek support to ensure the full delivery of this transformational project.

The Trustees have assessed the major financial and operational risks and are satisfied that appropriate systems remain in place to monitor and mitigate them. The Trust remains committed to sound financial governance and to building a secure foundation for future growth.

The trustees has assessed the major risks to which the the trust is exposed, and are satisfied that systems are in place to mitigate 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	(Resigned 11 November 2024)
Mr J Rye	
Ms M Flaherty	(Resigned 18 October 2024)
Mr S Ellis	(Resigned 1 December 2024)
Ms C Betts	(Appointed 10 December 2024)

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 2024

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 review from a strategic point of view the direction and operations of the Trust.

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.

The Trust has 10 staff:

- Estate Manager
- Deputy Estate Manager
- NHMF Project Manager
- Estate Administrator
- Marketing Manager
- Project 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: 11 September 2025

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 2024.

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 the Institute of Chartered Accountants of England and Wales, 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: 11 September 2025

GWRYCH CASTLE PRESERVATION TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	16,538	-	16,538	10,184	-	10,184
Charitable activities	4	567,790	174,307	742,097	611,723	-	611,723
Other income	5	6,144	-	6,144	4,795	-	4,795
Total income		<u>590,472</u>	<u>174,307</u>	<u>764,779</u>	<u>626,702</u>	<u>-</u>	<u>626,702</u>
Expenditure on:							
Raising funds	6	30,946	-	30,946	27,942	-	27,942
Charitable activities	7	360,593	331,020	691,613	415,206	-	415,206
Total expenditure		<u>391,539</u>	<u>331,020</u>	<u>722,559</u>	<u>443,148</u>	<u>-</u>	<u>443,148</u>
Net income/(expenditure)		198,933	(156,713)	42,220	183,554	-	183,554
Transfers between funds		(63,849)	63,849	-	-	-	-
Net movement in funds	9	135,084	(92,864)	42,220	183,554	-	183,554
Reconciliation of funds:							
Fund balances at 1 January 2024		682,967	1,093,000	1,775,967	499,413	1,093,000	1,592,413
Fund balances at 31 December 2024		<u>818,051</u>	<u>1,000,136</u>	<u>1,818,187</u>	<u>682,967</u>	<u>1,093,000</u>	<u>1,775,967</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		1,637,324		1,641,913
Heritage assets	14		24,610		24,060
			<u>1,661,934</u>		<u>1,665,973</u>
Current assets					
Stocks	15	50		50	
Debtors	16	43,069		25,793	
Cash at bank and in hand		322,688		320,268	
			<u>365,807</u>		<u>346,111</u>
Creditors: amounts falling due within one year	18		<u>(47,054)</u>		<u>(36,117)</u>
Net current assets			<u>318,753</u>		<u>309,994</u>
Total assets less current liabilities			<u>1,980,687</u>		<u>1,975,967</u>
Creditors: amounts falling due after more than one year	19		<u>(162,500)</u>		<u>(200,000)</u>
Net assets			<u><u>1,818,187</u></u>		<u><u>1,775,967</u></u>
The funds of the the trust					
Restricted income funds	20		1,000,136		1,093,000
Unrestricted funds	21		818,051		682,967
			<u><u>1,818,187</u></u>		<u><u>1,775,967</u></u>

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 2024.

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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 11 September 2025

Dr M Baker
Trustee

Company registration number 4331307 (England and Wales)

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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, Abergele, 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 or grantors 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 2024

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 2024

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 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	15,432	8,614
Membership fees	1,106	1,570
	16,538	10,184
	16,538	10,184

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Sale of goods	-	-	-	61,576	-	61,576
Performance related grants	164,383	174,307	338,690	245,992	-	245,992
Open days and events	403,407	-	403,407	304,155	-	304,155
	567,790	174,307	742,097	611,723	-	611,723
	567,790	174,307	742,097	611,723	-	611,723

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	6,144	4,795
	6,144	4,795

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Staging fundraising events	12,215	14,113
Fundraising agents	1,141	873
Advertising	2,993	2,565
	16,349	17,551
Trading costs		
Other trading activities	14,597	10,391
	30,946	27,942

7 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Staff costs	225,210	209,028
Depreciation and impairment	8,819	9,859
Travel Expenses	5,003	2,262
Property repair and maintenance	156,707	39,875
Insurance	6,835	8,528
Bank charges	10,515	10,128
Research and project costs	852	564
Sundry expenses	40,401	38,125
Accountancy	12,855	4,934
Professional and consultancy fees	213,770	75,042
Light and heat	5,240	7,240
Telephone	1,250	1,416
Rates	614	4,293
Cleaning	3,451	2,930
Postage and carriage	91	982
	691,613	415,206
Analysis by fund		
Unrestricted funds	360,593	415,206
Restricted funds	331,020	-
	691,613	415,206

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Description of charitable activities

Charitable Expenditure

9 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	8,819	9,859
	<u> </u>	<u> </u>

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
	10	10
	<u> </u>	<u> </u>

Employment costs

	2024	2023
	£	£
Wages and salaries	222,044	205,472
Other pension costs	3,166	3,556
	<u> </u>	<u> </u>
	<u>225,210</u>	<u>209,028</u>

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

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2024	1,578,934	26,586	58,800	6,095	1,670,415
Additions	-	400	3,830	-	4,230
	<u>1,578,934</u>	<u>26,986</u>	<u>62,630</u>	<u>6,095</u>	<u>1,674,645</u>
At 31 December 2024	1,578,934	26,986	62,630	6,095	1,674,645
Depreciation and impairment					
At 1 January 2024	-	10,142	16,595	1,765	28,502
Depreciation charged in the year	-	3,369	4,604	846	8,819
	<u>-</u>	<u>13,511</u>	<u>21,199</u>	<u>2,611</u>	<u>37,321</u>
At 31 December 2024	-	13,511	21,199	2,611	37,321
Carrying amount					
At 31 December 2024	<u>1,578,934</u>	<u>13,475</u>	<u>41,431</u>	<u>3,484</u>	<u>1,637,324</u>
At 31 December 2023	<u>1,578,934</u>	<u>16,444</u>	<u>42,205</u>	<u>4,330</u>	<u>1,641,913</u>

14 Heritage assets	£
At 1 January 2024	24,060
Purchases	550
	<u>24,610</u>
At 31 December 2024	24,610

15 Stocks	2024	2023
	£	£
Finished goods and goods for resale	50	50
	<u>50</u>	<u>50</u>

16 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Other debtors	43,069	25,793
	<u>43,069</u>	<u>25,793</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17	Loans and overdrafts	2024	2023
		£	£
	Other loans	162,500	200,000
		<u> </u>	<u> </u>
	Payable after one year	162,500	200,000
		<u> </u>	<u> </u>
18	Creditors: amounts falling due within one year	2024	2023
		£	£
	Other taxation and social security	40,054	21,182
	Accruals and deferred income	7,000	14,935
		<u> </u>	<u> </u>
		47,054	36,117
		<u> </u>	<u> </u>
19	Creditors: amounts falling due after more than one year	2024	2023
		£	£
	Borrowings	162,500	200,000
		<u> </u>	<u> </u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Purchase of Castle	1,093,000	-	-	-	1,093,000
Historic Houses - Wash House and Bothy	-	35,000	(26,606)	15,000	23,394
NHMF	-	78,238	(198,030)	(3,608)	(123,400)
GYM - Dairy Block	-	-	(50,835)	50,835	-
Conwy Business Support	-	1,377	(1,780)	1,622	1,219
UKSPF - Dairy	-	24,692	(37,066)	-	(12,374)
Swire Trust	-	35,000	-	-	35,000
Wales AHF	-	-	(16,703)	-	(16,703)
	<u>1,093,000</u>	<u>174,307</u>	<u>(331,020)</u>	<u>63,849</u>	<u>1,000,136</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
	1,093,000	-	-	-	1,093,000
	<u>1,093,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,093,000</u>

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	682,967	590,472	(391,539)	(63,849)	818,051
	<u>682,967</u>	<u>590,472</u>	<u>(391,539)</u>	<u>(63,849)</u>	<u>818,051</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	499,413	626,702	(443,148)	-	682,967
	<u>499,413</u>	<u>626,702</u>	<u>(443,148)</u>	<u>-</u>	<u>682,967</u>

GWRYCH CASTLE PRESERVATION TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	543,105	1,094,219	1,637,324
Heritage assets	24,610	-	24,610
Current assets/(liabilities)	412,836	(94,083)	318,753
Long term liabilities	(162,500)	-	(162,500)
	818,051	1,000,136	1,818,187
	818,051	1,000,136	1,818,187
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	548,913	1,093,000	1,641,913
Heritage assets	24,060	-	24,060
Current assets/(liabilities)	309,994	-	309,994
Long term liabilities	(200,000)	-	(200,000)
	682,967	1,093,000	1,775,967
	682,967	1,093,000	1,775,967

23 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.

24 Related party transactions

There were no disclosable related party transactions during the year (2023 - 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.