

REGISTERED CHARITY NUMBER: 519693

**REPORT OF THE TRUSTEES
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
THE PICTON CASTLE TRUST**

Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

THE PICTON CASTLE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Report of the Trustees	1 to 6
Report of the Independent Auditors	7 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 24
Detailed Statement of Financial Activities	25 to 27

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The key purposes of the trust are to conserve and protect Picton Castle, its collection and gardens for the benefit of the public, providing access and supporting associated educational activities. The public benefit is met by providing access to the castle and gardens and providing educational support and volunteering opportunities. The trustees have had the benefit of considering the Charity Commission's guidance on public benefit.

Purposes of the charity as set out in its Trust Deed are:

1. To preserve the whole of Picton or such parts as are of national, scenic, historical, architectural, aesthetic, scientific or artistic importance.
2. To protect and improve its amenities for the public benefit.
3. To preserve its chattels.
4. To facilitate and encourage access to, and the study and appreciation of, Picton and its chattels by the public.
5. Such other charitable purposes as the trustees shall determine.

Significant activities

In 2024 we had 35,450 visitors. Although, this was a noticeable drop on visitor numbers in 2023, the decline was in line with the trends across heritage site in Wales. Within these figures there were encouraging indicators for specific charitable objectives we had set to increase public access to the castle and greater support of education in through school visits and traineeships:

- Educational visits by school rose by 19% (in comparison to 2023 figures) to 495 children visitors.
- Visits to the Castle rose by 25% (in comparison to 2023 figures) to 15,538.
- We began participating in the Historic and Botanic Gardens Training Programme, with a new grant supported garden trainee.
- We secured a successful application to the Plant Heritage, recognising the nationally important fern collection.
- Our community outreach continued to grow with a free open access day to the local community on the 1st March 2024.
- A new charitable incorporated organisation, the Picton Castle Charitable Trust, was established in November 2024 that will become the modernised vehicle for the Picton Castle Trust.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Access to this historic site and garden and the educational experiences, serve the public benefit by allowing visitor engagement with history, culture, wildlife and green open spaces.

A range of improvements have been made throughout the site to improve the public's experience during a visit to Picton. This has focussed on expanding public access to various parts of the castle, the gardens and the collections, and improving amenities and interpretation. Our charitable activities in 2024 included:

- Opening the medieval Undercroft and kitchens in the Castle to the public on a 'free-flow' basis, for the first time.
- A significant investment in the children's play area with new play equipment.
- A new family room, for self-lead family crafts and activities and an indoor space for relaxation.
- Public exhibition of modern art in the collection that had not previously been shown.
- New interpretive signage for the herb collections was installed in the courtyard garden.
- Improvement to the path system in the gardens, including reinstating historic paths, to expand public access to less visited parts of the gardens and improving disabled access generally.
- Purchase of Modes cataloguing system to manage the collection and collection management.
- Commissioning a new exhibition on the history of the Castle and its inhabitants, to be installed in the courtyard gallery.
- Introduction of free guided tours of the Castle one day per week.

Financial performance

The trust's incoming resources for the year amounted to £450,325 (2023 - £606,986) the analysis being shown in the accompanying statement of financial activities. The principal sources of income are admissions, residential rents, gift aid and gift shop income. There was a decrease of income in 2024 compared to 2023 in admission, shop income and grants, with the latter being as a result of the conclusion of the Heritage Lottery Fund grant.

The net expenditure was £178,311 (2023 - £142,977). The policy to carry investments at market value resulted in gains of £72,999 (2023 - £38,657) on investment assets, with a revised investment policy leading to better returns on investment.

The revaluation of the heritage assets resulted in an additional £49,620 gain and so there was a net deficit of £55,692 (2023 - £104,320) transferred to funds. £3,000 was transferred from general fund to cover the walled garden repairs. The balance on the general fund at 31 December 2024 was £3,902,076.

Capital expenditure for the year to 31 December 2024 totalled £26,308, a breakdown of which is shown in the notes to the financial statements.

During the year there was significant trading in investments as a result of the change in investment advisors. The investments at 31 December 2024 are shown in the accounts at a market value of £1,069,982 (2023 - £1,116,949).

FINANCIAL REVIEW

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares, investments and property as they see fit. The trustees have engaged RBC Brewin Dolphin as investment managers. The policy is to adopt a medium risk investment strategy based on maximising income.

Reserves policy

It is the policy of the trust to ensure that a suitable income stream is generated from the fund assets to finance the ongoing work of the charity and to cover management and administration and support costs. The funds are represented by a portfolio of investments which are managed by investment managers who have been given discretionary power to acquire and dispose of investments within the policy set by the trustees. The fund also holds the tangible fixed assets, which include the castle buildings, grounds and exhibits. The investment fund has no restrictions or designated funds.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

There are four strategic priorities for 2025:

1. To transfer the business operations and assets to the Picton Castle Charitable Trust. This is a modernisation process to improve governance and better manage the risks and liabilities for Picton Castle Trust.
2. To improve visitor experience and public benefit by opening a new exhibition on the history of the castle and its inhabitants.
3. To complete a proposed purchase of the original south lawns of the castle, restoring the historic boundaries of the gardens and improving the public benefit by expanding access to historic landscapes.
4. To increase visitor numbers and improve the financial performance of the Trust.

APPOINTMENT OF AUDITORS

The auditors have been reappointed for the forthcoming financial year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is governed by its trust deed of 24 November 1987. It is a registered charity.

Recruitment and appointment of new trustees

The trustees are appointed by interested parties applying to the Board by letter and CV, to be followed by an interview with the whole Board. The Board selects potential candidates on the basis of prior experience within the heritage and charity sector, and to fill areas of required expertise on the Board, such as garden design and development. If a candidate is successful, references and recommendations will be sought. The Trust carries out identity checks. The newly appointed Board member's induction is an informal process, conducted by the Board and any specialist training that is identified (such as safeguarding training) is organised by the Director. A skills audit is periodically conducted by the Board to help inform this process.

Decision making

The Board must meet a minimum of four times per year. In 2024 the Board held five meetings.

Day-to-day management is delegate to the Director, (CEO) who is responsible for all operational matters. Both the Director and the Head Gardener submit written reports to each Board meeting on operational matters. Additionally, there are monthly business meetings of the trustees, the Director and Accounts Manger to focus on financial reports, visitor numbers and experience.

The Board has the capacity to establish ad hoc committees for undertaking work on certain projects or functions. The Board has not delegated any decision-making powers to a sub-committee. Sub-committees, where they exist, cannot make resolutions and need to refer their insights back to the Board for decisions.

The monthly business meetings are a specialised function of the Board focussing on monthly financial reports and visitor figures. These monthly reviews are reported to the full Board at its quarterly meetings. Any Board member may attend the business meetings.

New Safeguarding and Business Contingency Policies were reviewed by the Board in 2024. It was identified that further work on these policies and necessary training was required before being fully adopted. The Director advises the Board on regulatory responsibilities, and the Board seeks advice as needed from their solicitors.

During 2024 the Trust undertook a process of reviewing its legal trust structures, titles etc., with the intention of modernising the governance of the charity, to ensure its stability and financial future. This is intended to strengthen the charity's delivery of the charitable purpose of preserving Picton, its gardens and collection. The Picton Castle Trust decided to establish a new charitable entity in the form of a charitable incorporated organisation, and to transfer its assets and business to that new charity.

THE PICTON CASTLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONT'D)

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the trust, and are satisfied that systems are in place to mitigate our exposure to the major risks. The key risks identified are as follows:

The main risk to Picton Castle Trust is its challenging financial position, with a sharp decrease in visitor numbers in 2024 and ongoing pressure of rising costs. This is monitored on a monthly basis in financial reports to a sub-meeting of the Board of Trustees, and in quarterly reports to the Board by the Director in the Board meetings. There is continuing uncertainty over Wales as a holiday destination and rise in people travelling abroad for their holiday post-pandemic continues to adversely affect visitor numbers.

A second risk was the lease of land within the gardens to a separate business. The risks associated with that business was assessed by the Board of Trustees as no longer acceptable, and the lease was terminated early in course of 2024 to mitigate that risk.

A full risk assessment focussing on the risks associated with managing the buildings, site and operations was conducted in 2024 and successfully concluded.

The ongoing risk to the assets remains from the charity operating as an unincorporated charitable trust. This has been mitigated to a degree through insurance.

THE PICTON CASTLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
519693

Principal address
Picton Castle
The Rhos
Haverfordwest
Pembrokeshire
SA62 4AS

Trustees
Mr David Ellis (Chair)
Miss Nicola J Philipps
Mr Tim Arthur
Mr Charles W M Carter
Ms Christina M Shand
Mr Christopher L Atherton

CEO (Director)
Rhiannon Talbot-English

Auditors
Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Bankers
National Westminster Bank
18 High Street
Haverfordwest
Pembrokeshire
SA61 2DE

Solicitors
Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Investment Advisers
RBC Brewin Dolphin
Third Floor
Two Central Square
Cardiff
CF10 1FS

THE PICTON CASTLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21.10.2025 and signed on its behalf by:



.....
Mr D Ellis - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Opinion

We have audited the financial statements of The Picton Castle Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE PICTON CASTLE TRUST**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE PICTON CASTLE TRUST

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charity that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011 and UK tax legislation.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of meetings held and correspondence between the company and its solicitors.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by management that represented a risk of material misstatement due to fraud.

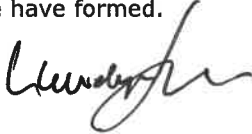
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE PICTON CASTLE TRUST**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Llewelyn Davies
Chartered Accountants / Statutory Auditors
Yelverton House
St John Street
Whitland
Carmarthenshire
SA34 0AW

Date:21/10/2025.....

THE PICTON CASTLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	39,073	4,300	43,373	116,128
Charitable activities					
Castle and grounds	5	258,608	-	258,608	296,014
Other trading activities	3	21,581	-	21,581	52,973
Investment income	4	126,463	-	126,463	141,871
Other income		300	-	300	-
Total		<u>446,025</u>	<u>4,300</u>	<u>450,325</u>	<u>606,986</u>
EXPENDITURE ON					
Raising funds	6	17,818	-	17,818	63,015
Charitable activities					
Castle and grounds	7	<u>603,518</u>	<u>7,300</u>	<u>610,818</u>	<u>686,948</u>
Total		<u>621,336</u>	<u>7,300</u>	<u>628,636</u>	<u>749,963</u>
Net gains on investments		72,999	-	72,999	38,657
Revaluation of heritage assets		<u>49,620</u>	<u>-</u>	<u>49,620</u>	<u>-</u>
		<u>122,619</u>	<u>-</u>	<u>122,619</u>	<u>38,657</u>
NET INCOME/(EXPENDITURE)		(52,692)	(3,000)	(55,692)	(104,320)
Transfers between funds	20	<u>(3,000)</u>	<u>3,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		(55,692)	-	(55,692)	(104,320)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,957,768	23,660	3,981,428	4,085,748
TOTAL FUNDS CARRIED FORWARD		<u>3,902,076</u>	<u>23,660</u>	<u>3,925,736</u>	<u>3,981,428</u>


The notes form part of these financial statements

THE PICTON CASTLE TRUST

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	12	669,786	23,660	693,446	680,110
Heritage assets	13	2,136,850	-	2,136,850	2,087,230
Investments	14	<u>1,069,982</u>	<u>-</u>	<u>1,069,982</u>	<u>1,116,949</u>
		3,876,618	23,660	3,900,278	3,884,289
CURRENT ASSETS					
Stocks	15	301	-	301	2,468
Debtors	16	5,934	-	5,934	85,066
Cash at bank and in hand		<u>45,469</u>	<u>30,229</u>	<u>75,698</u>	<u>86,713</u>
		51,704	30,229	81,933	174,247
CREDITORS					
Amounts falling due within one year	17	(26,246)	(30,229)	(56,475)	(77,108)
		<u>25,458</u>	<u>-</u>	<u>25,458</u>	<u>97,139</u>
NET CURRENT ASSETS					
		<u>25,458</u>	<u>-</u>	<u>25,458</u>	<u>97,139</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,902,076</u>	<u>23,660</u>	<u>3,925,736</u>	<u>3,981,428</u>
NET ASSETS					
		<u>3,902,076</u>	<u>23,660</u>	<u>3,925,736</u>	<u>3,981,428</u>
FUNDS					
Unrestricted funds	20			3,902,076	3,957,768
Restricted funds				<u>23,660</u>	<u>23,660</u>
TOTAL FUNDS					
				<u>3,925,736</u>	<u>3,981,428</u>

The financial statements were approved by the Board of Trustees and authorised for issue on21/10/2025..... and were signed on its behalf by:


.....
Mr D Ellis - Trustee

The notes form part of these financial statements

THE PICTON CASTLE TRUST**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(111,141)	(166,050)
Interest paid		1	(51)
Interest element of hire purchase payments paid		<u>(25)</u>	<u>(142)</u>
Net cash used in operating activities		<u>(111,165)</u>	<u>(166,243)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(26,308)	(39,692)
Purchase of fixed asset investments		(1,084,582)	(22,892)
Sale of tangible fixed assets		300	-
Sale of fixed asset investments		1,204,548	89,563
Interest received		<u>9,775</u>	<u>1,814</u>
Net cash provided by investing activities		<u>103,733</u>	<u>28,793</u>
Cash flows from financing activities			
New loans in year		-	28,394
Capital repayments in year		<u>(3,583)</u>	<u>(4,661)</u>
Net cash (used in)/provided by financing activities		<u>(3,583)</u>	<u>23,733</u>
Change in cash and cash equivalents in the reporting period		(11,015)	(113,717)
Cash and cash equivalents at the beginning of the reporting period		<u>86,713</u>	<u>200,430</u>
Cash and cash equivalents at the end of the reporting period		<u>75,698</u>	<u>86,713</u>

The notes form part of these financial statements

THE PICTON CASTLE TRUST

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(55,692)	(104,320)
Adjustments for:		
Depreciation charges	12,972	9,120
Gain on investments	(122,619)	(38,657)
Profit on disposal of fixed assets	(300)	-
Interest received	(9,775)	(1,814)
Interest paid	(1)	51
Interest element of hire purchase and finance lease rental payments	25	142
Decrease in stocks	2,167	6,803
Decrease/(increase) in debtors	79,132	(26,589)
Decrease in creditors	<u>(17,050)</u>	<u>(10,786)</u>
Net cash used in operations	<u>(111,141)</u>	<u>(166,050)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	<u>86,713</u>	<u>(11,015)</u>	<u>75,698</u>
	<u>86,713</u>	<u>(11,015)</u>	<u>75,698</u>
Debt			
Finance leases	(2,011)	2,011	-
Debts falling due within 1 year	<u>(31,801)</u>	<u>1,572</u>	<u>(30,229)</u>
	<u>(33,812)</u>	<u>3,583</u>	<u>(30,229)</u>
Total	<u>52,901</u>	<u>(7,432)</u>	<u>45,469</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

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

Expenditure

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% to 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Balance Sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****1. ACCOUNTING POLICIES - continued****Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme and contributes to employees' personal pension schemes. Contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	5,769	1,012
Gift aid	33,304	35,302
Grants	<u>4,300</u>	<u>79,814</u>
	<u>43,373</u>	<u>116,128</u>

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

	2024	2023
	£	£
Heritage Lottery Fund	-	76,823
Welsh Museums Federation	-	2,991
English Heritage	<u>4,300</u>	<u>-</u>
	<u>4,300</u>	<u>79,814</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Shop income	<u>21,581</u>	<u>52,973</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	98,452	113,143
Dividends receivable	18,236	26,914
Interest receivable	<u>9,775</u>	<u>1,814</u>
	<u>126,463</u>	<u>141,871</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Admissions	257,023	282,729
Sale of garden produce	645	7,798
Gallery and booklet sales	<u>940</u>	<u>5,487</u>
	<u>258,608</u>	<u>296,014</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Opening stock	1,941	7,374
Purchases	8,955	26,481
Closing stock	(301)	(1,941)
Staff costs	-	20,960
Credit card charges and rental	<u>474</u>	<u>2,233</u>
	<u>11,069</u>	<u>55,107</u>

Investment management costs

	2024	2023
	£	£
Stock-brokers' fees	6,748	7,909
Bad debts	<u>1</u>	<u>(1)</u>
	<u>6,749</u>	<u>7,908</u>

Aggregate amounts	<u>17,818</u>	<u>63,015</u>
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7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Castle and grounds	<u>581,609</u>	<u>29,209</u>	<u>610,818</u>

8. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Castle and grounds	<u>10,422</u>	<u>8,442</u>	<u>10,345</u>	<u>29,209</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	373,168	426,028
Social security costs	23,878	26,843
Other pension costs	<u>8,170</u>	<u>8,898</u>
	<u>405,216</u>	<u>461,769</u>

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

	2024	2023
Full time equivalents	<u>19</u>	<u>22</u>

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	36,314	79,814	116,128
Charitable activities			
Castle and grounds	296,014	-	296,014
Other trading activities	52,973	-	52,973
Investment income	<u>141,871</u>	<u>-</u>	<u>141,871</u>
Total	<u>527,172</u>	<u>79,814</u>	<u>606,986</u>
EXPENDITURE ON			
Raising funds	63,015	-	63,015
Charitable activities			
Castle and grounds	<u>650,836</u>	<u>36,112</u>	<u>686,948</u>
Total	<u>713,851</u>	<u>36,112</u>	<u>749,963</u>
NET INCOME/(EXPENDITURE)	(148,022)	43,702	(104,320)
Transfers between funds	<u>45,022</u>	<u>(45,022)</u>	<u>-</u>
Net movement in funds	(103,000)	(1,320)	(104,320)
RECONCILIATION OF FUNDS			
Total funds brought forward	4,060,768	24,980	4,085,748
TOTAL FUNDS CARRIED FORWARD	<u>3,957,768</u>	<u>23,660</u>	<u>3,981,428</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2024	639,786	70,059	90,534	800,379
Additions	-	4,595	21,713	26,308
Disposals	-	(4,895)	-	(4,895)
At 31 December 2024	<u>639,786</u>	<u>69,759</u>	<u>112,247</u>	<u>821,792</u>
DEPRECIATION				
At 1 January 2024	-	68,081	52,188	120,269
Charge for year	-	1,435	11,537	12,972
Eliminated on disposal	-	(4,895)	-	(4,895)
At 31 December 2024	-	<u>64,621</u>	<u>63,725</u>	<u>128,346</u>
NET BOOK VALUE				
At 31 December 2024	<u>639,786</u>	<u>5,138</u>	<u>48,522</u>	<u>693,446</u>
At 31 December 2023	<u>639,786</u>	<u>1,978</u>	<u>38,346</u>	<u>680,110</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 January 2024	23,800
Transfer to ownership	(23,800)
At 31 December 2024	-
DEPRECIATION	
At 1 January 2024	23,800
Transfer to ownership	(23,800)
At 31 December 2024	-
NET BOOK VALUE	
At 31 December 2024	-
At 31 December 2023	-

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****13. HERITAGE ASSETS**

	Total £
MARKET VALUE	
At 1 January 2024	2,087,230
Revaluations	<u>49,620</u>
At 31 December 2024	<u>2,136,850</u>
NET BOOK VALUE	
At 31 December 2024	<u>2,136,850</u>
At 31 December 2023	<u>2,087,230</u>

Heritage assets are shown in the accounts at the valuation placed on them by Bonhams in 2022.

In addition to the assets shown above the trust also owns Picton Castle and its grounds, but no valuation has been placed upon these assets for the purpose of these accounts. However, a recent valuation undertaken for insurance purposes placed a value of £43,900,000 on the Castle, buildings and grounds.

Carrying value at 31 December 2024 - at 2022 valuation	£ 2,136,850
Carrying value at 31 December 2024 - at 2003 valuation	<u>2,087,230</u>
Net gain on revaluation	<u>49,620</u>

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	1,116,949
Additions	1,084,582
Disposals	(1,158,562)
Revaluations	<u>27,013</u>
At 31 December 2024	<u>1,069,982</u>
NET BOOK VALUE	
At 31 December 2024	<u>1,069,982</u>
At 31 December 2023	<u>1,116,949</u>

15. STOCKS

	2024	2023
	£	£
Stocks	<u>301</u>	<u>2,468</u>

THE PICTON CASTLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024****16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Other debtors	256	1,361
VAT	119	-
Prepayments and accrued income	<u>5,559</u>	<u>83,705</u>
	<u>5,934</u>	<u>85,066</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Hire purchase (see note 19)	-	2,011
Taxation and social security	7,255	7,404
Other creditors	<u>49,220</u>	<u>67,693</u>
	<u>56,475</u>	<u>77,108</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>30,229</u>	<u>31,801</u>

19. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>2,011</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	3,957,768	(52,692)	(3,000)	3,902,076
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	-	(3,000)	3,000	-
	<u>23,660</u>	<u>(3,000)</u>	<u>3,000</u>	<u>23,660</u>
TOTAL FUNDS	<u>3,981,428</u>	<u>(55,692)</u>	<u>-</u>	<u>3,925,736</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	446,025	(621,336)	122,619	(52,692)
Restricted funds				
Repair fund	-	(3,000)	-	(3,000)
Training fund	4,300	(4,300)	-	-
	<u>4,300</u>	<u>(7,300)</u>	<u>-</u>	<u>(3,000)</u>
TOTAL FUNDS	<u>450,325</u>	<u>(628,636)</u>	<u>122,619</u>	<u>(55,692)</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	4,060,768	(148,022)	45,022	3,957,768
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	1,320	43,702	(45,022)	-
	<u>24,980</u>	<u>43,702</u>	<u>(45,022)</u>	<u>23,660</u>
TOTAL FUNDS	<u>4,085,748</u>	<u>(104,320)</u>	<u>-</u>	<u>3,981,428</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	527,172	(713,851)	38,657	(148,022)
Restricted funds				
Repair fund	76,823	(33,121)	-	43,702
Wild Escape event	<u>2,991</u>	<u>(2,991)</u>	-	-
	<u>79,814</u>	<u>(36,112)</u>	-	<u>43,702</u>
TOTAL FUNDS	<u>606,986</u>	<u>(749,963)</u>	<u>38,657</u>	<u>(104,320)</u>

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

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	4,060,768	(200,714)	42,022	3,902,076
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	<u>1,320</u>	<u>40,702</u>	<u>(42,022)</u>	-
	<u>24,980</u>	<u>40,702</u>	<u>(42,022)</u>	<u>23,660</u>
TOTAL FUNDS	<u>4,085,748</u>	<u>(160,012)</u>	-	<u>3,925,736</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	973,197	(1,335,187)	161,276	(200,714)
Restricted funds				
Repair fund	76,823	(36,121)	-	40,702
Training fund	4,300	(4,300)	-	-
Wild Escape event	<u>2,991</u>	<u>(2,991)</u>	-	-
	<u>84,114</u>	<u>(43,412)</u>	-	<u>40,702</u>
TOTAL FUNDS	<u>1,057,311</u>	<u>(1,378,599)</u>	<u>161,276</u>	<u>(160,012)</u>

THE PICTON CASTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,769	1,012
Gift aid	33,304	35,302
Grants	<u>4,300</u>	<u>79,814</u>
	43,373	116,128
Other trading activities		
Shop income	21,581	52,973
Investment income		
Rents received	98,452	113,143
Dividends receivable	18,236	26,914
Interest receivable	<u>9,775</u>	<u>1,814</u>
	126,463	141,871
Charitable activities		
Admissions	257,023	282,729
Sale of garden produce	645	7,798
Gallery and booklet sales	<u>940</u>	<u>5,487</u>
	258,608	296,014
Other income		
Gain on sale of tangible fixed assets	<u>300</u>	-
Total incoming resources	450,325	606,986
EXPENDITURE		
Other trading activities		
Opening stock	1,941	7,374
Purchases	8,955	26,481
Wages	-	19,439
Social security	-	1,423
Pensions	-	98
Credit card charges and rental	474	2,233
Closing stock	<u>(301)</u>	<u>(1,941)</u>
	11,069	55,107
Investment management costs		
Stock-brokers' fees	6,748	7,909
Bad debts	<u>1</u>	<u>(1)</u>
	6,749	7,908

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THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Charitable activities		
Wages	373,168	406,589
Social security	23,878	25,420
Pensions	8,170	8,800
Hire of equipment and event expenses	11,803	14,997
Other operating leases	2,724	2,738
Rates and water	2,408	1,619
Insurance	60,679	56,741
Light and heat	16,611	15,924
Advertising	5,082	10,119
Garden expenses	8,541	2,665
Machinery expenses	4,832	6,989
Repairs to property	25,660	54,860
Castle booklets	527	1,371
Cleaning and maintenance	4,835	3,968
Consultancy fees	5,590	8,030
Donations	34	-
Sub-contractors	-	4,488
Training	457	2,339
Recruitment costs	1,350	35
Subscriptions and licences	1,612	1,899
Volunteer programme expenses	2,482	2,278
IT and software support	3,202	6,140
HR support	4,968	3,666
Depreciation of plant and machinery	1,435	581
Depreciation of fixtures and fittings	11,537	8,539
Interest on overdue tax	(1)	51
Hire purchase interest	25	142
	<u>581,609</u>	<u>650,988</u>

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THE PICTON CASTLE TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	£	£
Support costs		
Management		
Telephone	4,734	3,533
Postage and stationery	2,344	3,444
Travelling and subsistence	2,274	1,122
Accountancy	<u>1,070</u>	<u>1,070</u>
	10,422	9,169
Finance		
Bank charges	2,782	3,844
Credit card charges	5,140	5,982
Paypal fees	<u>520</u>	<u>593</u>
	8,442	10,419
Governance costs		
Auditors' remuneration	4,200	4,280
Legal and professional fees	<u>6,145</u>	<u>12,092</u>
	<u>10,345</u>	<u>16,372</u>
Total resources expended	<u>628,636</u>	<u>749,963</u>
Net expenditure before gains and losses	(178,311)	(142,977)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	72,999	38,657
Realised gains/(losses) on heritage assets	49,620	-
	<u></u>	<u></u>
Net expenditure	<u>(55,692)</u>	<u>(104,320)</u>

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