REGISTERED CHARITY NUMBER: 519693

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE PICTON CASTLE TRUST

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

THE PICTON CASTLE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. 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

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 continue to be 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 2025 included:

- Maintaining the access to the medieval Undercroft and kitchens in the Castle to the public on a 'free flow' basis, by the extensive use of Volunteers.
- The newly refurbished Play Area opened.
- The Family Room, for self-lead family crafts and activities and an indoor space for relaxation, proved a great success.
- The opening of the exhibition on the history of the Castle and its inhabitants, housed within the Courtyard Gallery.
- Our Library Volunteer's completed the task of cataloguing all the books

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

In in 2025 we had 40938 visitors. This was a 15% increase on the 2024 figures. Contained within these figures there are specific measurable indicators that support different elements of our charitable objectives:

- Educational visits by school fell by 44% (in comparison to 2024 figures) to 266 children's visitors. This could be down to schools in particular rotating their visits to attractions.
- The Castle had 17,361 Free Flow Visits in the first year of operation for Free Flow Tours.
- Castle Guided Tours showed a 46% decrease at 429 guided tours, which was expected with the change to free flow tours.
- We continued to participate in the Historic and Botanic Gardens Training Programme, with another grant supported garden trainee.
- Substantial work has been undertaken during the year to manage the transfer of the business operations to the Picton Castle Charitable Trust, which was established in November 2024. Work to transfer the assets of Picton Castle Trust is continuing.
- The proposed purchase of the original south lawns of the castle progresses slowly.
- Work has been undertaken to regularise the Septic Tank arrangements for the Rhos Cottages.

FINANCIAL REVIEW

Financial position

The total income for the year was £556,812 and the total expenditure was £747,889. Our principal sources of funding are admissions, residential rents, gift aid. The financial position continues to be challenging with annual shortfalls in operational budgets covered by investment income.

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. During the year the trustees engaged 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 investment fund has no restrictions or designated funds. The fund also holds the tangible fixed assets, which include the castle buildings, grounds and exhibits.

FUTURE PLANS

The strategic priorities for 2026:

1. To complete the 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 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.
3. To complete the Septic Tank arrangements for the Rhos Cottages.
4. To increase visitor numbers and improve the financial performance of the Trust.
5. To develop an increased range of events.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Picton Castle Trust is a charitable trust established in 1987. 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 based on 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.
The Board must meet a minimum of four times per year. In 2025 the Board held five meetings.

Day-to-day management is delegated 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 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 main risk to Picton Castle Trust is its challenging financial position, as noted above. 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. Wales as a holiday destination continues to face challenges to attract people for their main holiday rather than a short break.

A full risk assessment focussing on the risks associated with managing the buildings, site and operations was conducted in 2024 with updates made in 2025.

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

519693

Principal address

Picton Castle
The Rhos
Haverfordwest
Pembrokeshire
SA62 4AS

Trustees

Mr D Ellis (resigned 17/3/2026)
Miss N J Philipps
Mr T Arthur
Mr C W M Carter
Ms C M Shand
Mr C L Atherton

Auditors

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

Bankers

National Westminster
18 High Street
Haverfordwest
Pembrokeshire
SA61 2DE

Solicitors

Geldards LLP
4 Capital Quarter
Tyndall Street
Cardiff
CF10 4BX

REFERENCE AND ADMINISTRATIVE DETAILS

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

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).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 Charities 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 and The Charity (Accounts and Reports) Regulations 2008. 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 ..... and signed on its behalf by:

.....
Mr C L Atherton - Trustee

Opinion
We have audited the financial statements of The Picton Castle Trust (the 'charity') for the year ended 31 December 2025 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 2025 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.

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.

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.

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: .....

THE PICTON CASTLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	91,615	8,750	100,365	43,373
Charitable activities	5				
Castle and grounds		296,709	-	296,709	258,608
Other trading activities	3	27,596	3,516	31,112	21,581
Investment income	4	128,626	-	128,626	126,463
Other income		-	-	-	300
Total		544,546	12,266	556,812	450,325
EXPENDITURE ON					
Raising funds	6	20,698	-	20,698	17,818
Charitable activities	7				
Castle and grounds		718,441	8,750	727,191	610,818
Total		739,139	8,750	747,889	628,636
Net gains on investments		69,605	-	69,605	122,619
NET INCOME/(EXPENDITURE)		(124,988)	3,516	(121,472)	(55,692)
RECONCILIATION OF FUNDS					
Total funds brought forward		3,902,076	23,660	3,925,736	3,981,428
TOTAL FUNDS CARRIED FORWARD		3,777,088	27,176	3,804,264	3,925,736

The notes form part of these financial statements

THE PICTON CASTLE TRUST

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	12	658,168	23,660	681,828	693,446
Heritage assets	13	2,136,850	-	2,136,850	2,136,850
Investments	14	979,053	-	979,053	1,069,982
		3,774,071	23,660	3,797,731	3,900,278
CURRENT ASSETS					
Stocks	15	5,272	-	5,272	301
Debtors	16	6,241	-	6,241	5,934
Cash at bank and in hand		24,785	3,779	28,564	75,698
		36,298	3,779	40,077	81,933
CREDITORS					
Amounts falling due within one year	17	(33,281)	(263)	(33,544)	(56,475)
NET CURRENT ASSETS		3,017	3,516	6,533	25,458
TOTAL ASSETS LESS CURRENT LIABILITIES		3,777,088	27,176	3,804,264	3,925,736
NET ASSETS		3,777,088	27,176	3,804,264	3,925,736
FUNDS	19				
Unrestricted funds				3,777,088	3,902,076
Restricted funds				27,176	23,660
TOTAL FUNDS				3,804,264	3,925,736

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

.....
Mr C L Atherton - Trustee

The notes form part of these financial statements

THE PICTON CASTLE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(184,054)	(111,141)
Interest paid		-	1
Interest element of hire purchase or finance lease rental payments paid		-	(25)
Net cash used in operating activities		(184,054)	(111,165)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(26,308)
Purchase of fixed asset investments		(539,319)	(1,084,582)
Sale of tangible fixed assets		-	300
Sale of fixed asset investments		699,853	1,204,548
Interest received		6,352	9,775
Net cash provided by investing activities		166,886	103,733
Cash flows from financing activities			
Capital repayments in year		(29,966)	(3,583)
Net cash used in financing activities		(29,966)	(3,583)
Change in cash and cash equivalents in the reporting period		(47,134)	(11,015)
Cash and cash equivalents at the beginning of the reporting period		75,698	86,713
Cash and cash equivalents at the end of the reporting period		28,564	75,698

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

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

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(121,472)	(55,692)
Adjustments for:		
Depreciation charges	11,618	12,972
Gain on investments	(69,605)	(122,619)
Profit on disposal of fixed assets	-	(300)
Interest received	(6,352)	(9,775)
Interest paid	-	(1)
Interest element of hire purchase and finance lease rental payments	-	25
(Increase)/decrease in stocks	(4,971)	2,167
(Increase)/decrease in debtors	(307)	79,132
Increase/(decrease) in creditors	7,035	(17,050)
Net cash used in operations	(184,054)	(111,141)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank and in hand	75,698	(47,134)	28,564
	75,698	(47,134)	28,564
Debt			
Debts falling due within 1 year	(30,229)	29,966	(263)
	(30,229)	29,966	(263)
Total	45,469	(17,168)	28,301

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.

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

1. ACCOUNTING POLICIES - continued

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

	2025	2024
	£	£
Donations	4,852	5,769
Gift aid	41,763	33,304
Grants	53,750	4,300
	100,365	43,373

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

	2025	2024
	£	£
English Heritage	8,750	4,300
Garfield Weston Foundation	45,000	-
	53,750	4,300

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	3,516	-
Shop income	27,596	21,581
	31,112	21,581

4. INVESTMENT INCOME

	2025	2024
	£	£
Rents received	102,528	98,452
Dividends receivable	19,746	18,236
Interest receivable	6,352	9,775
	128,626	126,463

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Admissions	Castle and grounds	294,724	257,023
Sale of garden produce	Castle and grounds	1,850	645
Gallery and booklet sales	Castle and grounds	135	940
		296,709	258,608

6. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Opening stock	301	1,941
Purchases	19,440	8,955
Closing stock	(5,272)	(301)
Credit card charges and rental	(98)	474
	14,371	11,069

Investment management costs

	2025	2024
	£	£
Stock-brokers' fees	6,327	6,748
Bad debts	-	1
	6,327	6,749
Aggregate amounts	20,698	17,818

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Castle and grounds	702,314	24,877	727,191

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Castle and grounds	9,124	8,595	7,158	24,877

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

10. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	412,392	373,168
Social security costs	33,075	23,878
Other pension costs	9,494	8,170
	454,961	405,216

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

	2025	2024
Full time equivalents	19	19

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	39,073	4,300	43,373
Charitable activities			
Castle and grounds	258,608	-	258,608
Other trading activities	21,581	-	21,581
Investment income	126,463	-	126,463
Other income	300	-	300
Total	446,025	4,300	450,325
EXPENDITURE ON			
Raising funds	17,818	-	17,818
Charitable activities			
Castle and grounds	603,518	7,300	610,818
Total	621,336	7,300	628,636
Net gains on investments	122,619	-	122,619
NET INCOME/(EXPENDITURE)	(52,692)	(3,000)	(55,692)
Transfers between funds	(3,000)	3,000	-
Net movement in funds	(55,692)	-	(55,692)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,957,768	23,660	3,981,428
TOTAL FUNDS CARRIED FORWARD	3,902,076	23,660	3,925,736

12. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2025 and 31 December 2025	639,786	69,759	112,247	821,792
DEPRECIATION				
At 1 January 2025	-	64,621	63,725	128,346
Charge for year	-	1,319	10,299	11,618
At 31 December 2025	-	65,940	74,024	139,964
NET BOOK VALUE				
At 31 December 2025	639,786	3,819	38,223	681,828
At 31 December 2024	639,786	5,138	48,522	693,446

13. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2025 and 31 December 2025	2,136,850
NET BOOK VALUE	
At 31 December 2025	2,136,850
At 31 December 2024	2,136,850

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	2,087,230
Net gain on revaluation	49,620

14. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2025	1,069,982
Additions	539,319
Disposals	(669,749)
Revaluations	39,501
At 31 December 2025	979,053
NET BOOK VALUE	
At 31 December 2025	979,053
At 31 December 2024	1,069,982

15. STOCKS

	2025 £	2024 £
Stocks	5,272	301

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	720	256
VAT	-	119
Prepayments and accrued income	5,521	5,559
	6,241	5,934

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Taxation and social security	10,610	7,255
Other creditors	22,934	49,220
	33,544	56,475

18. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Other loans	263	30,229

19. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	3,902,076	(124,988)	3,777,088
Restricted funds			
Assets fund	23,660	-	23,660
Repair fund	-	3,516	3,516
	23,660	3,516	27,176
TOTAL FUNDS	3,925,736	(121,472)	3,804,264

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	544,546	(739,139)	69,605	(124,988)
Restricted funds				
Repair fund	3,516	-	-	3,516
Training fund	8,750	(8,750)	-	-
	12,266	(8,750)	-	3,516
TOTAL FUNDS	556,812	(747,889)	69,605	(121,472)

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted 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	-
	23,660	(3,000)	3,000	23,660
TOTAL FUNDS	3,981,428	(55,692)	-	3,925,736

19. 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 fund	446,025	(621,336)	122,619	(52,692)
Restricted funds				
Repair fund	-	(3,000)	-	(3,000)
Training fund	4,300	(4,300)	-	-
	4,300	(7,300)	-	(3,000)
TOTAL FUNDS	450,325	(628,636)	122,619	(55,692)

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

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted fund	3,957,768	(177,680)	(3,000)	3,777,088
Restricted funds				
Assets fund	23,660	-	-	23,660
Repair fund	-	516	3,000	3,516
	23,660	516	3,000	27,176
TOTAL FUNDS	3,981,428	(177,164)	-	3,804,264

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted fund	990,571	(1,360,475)	192,224	(177,680)
Restricted funds				
Repair fund	3,516	(3,000)	-	516
Training fund	13,050	(13,050)	-	-
	16,566	(16,050)	-	516
TOTAL FUNDS	1,007,137	(1,376,525)	192,224	(177,164)

20. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,852	5,769
Gift aid	41,763	33,304
Grants	53,750	4,300
	100,365	43,373
Other trading activities		
Fundraising events	3,516	-
Shop income	27,596	21,581
	31,112	21,581
Investment income		
Rents received	102,528	98,452
Dividends receivable	19,746	18,236
Interest receivable	6,352	9,775
	128,626	126,463
Charitable activities		
Admissions	294,724	257,023
Sale of garden produce	1,850	645
Gallery and booklet sales	135	940
	296,709	258,608
Other income		
Gain on sale of tangible fixed assets	-	300
Total incoming resources	556,812	450,325
EXPENDITURE		
Other trading activities		
Opening stock	301	1,941
Purchases	19,440	8,955
Credit card charges and rental	(98)	474
Closing stock	(5,272)	(301)
	14,371	11,069
Investment management costs		
Stock-brokers' fees	6,327	6,748
Bad debts	-	1
	6,327	6,749

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Charitable activities		
Wages	412,392	373,168
Social security	33,075	23,878
Pensions	9,494	8,170
Hire of equipment and event expenses	14,444	11,803
Other operating leases	2,083	2,724
Rates and water	4,669	2,408
Insurance	65,783	60,679
Light and heat	15,390	16,611
Advertising	12,144	5,082
Garden expenses	7,197	8,541
Machinery expenses	1,858	4,832
Repairs to property	53,256	25,660
Castle booklets	-	527
Cleaning and maintenance	3,787	4,835
Consultancy fees	32,787	5,590
Donations	8	34
Sub-contractors	9,428	-
Training	267	457
Recruitment costs	-	1,350
Subscriptions and licences	2,637	1,612
Volunteer programme expenses	2,870	2,482
IT and software support	3,403	3,202
HR support	3,724	4,968
Depreciation of plant and machinery	1,319	1,435
Depreciation of fixtures and fittings	10,299	11,537
Interest on overdue tax	-	(1)
Hire purchase interest	-	25
	702,314	581,609

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Support costs		
Management		
Telephone	4,195	4,734
Postage and stationery	2,934	2,344
Travelling and subsistence	925	2,274
Accountancy	1,070	1,070
	9,124	10,422
Finance		
Bank charges	3,410	2,782
Credit card charges	4,807	5,140
Paypal fees	378	520
	8,595	8,442
Governance costs		
Auditors' remuneration	4,600	4,200
Legal and professional fees	2,558	6,145
	7,158	10,345
Total resources expended	747,889	628,636
Net expenditure before gains and losses	(191,077)	(178,311)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	69,605	72,999
Realised gains/losses on heritage assets	-	49,620
Net expenditure	(121,472)	(55,692)

This page does not form part of the statutory financial statements