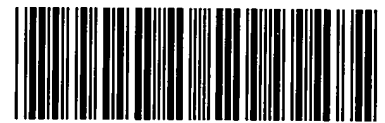


REGISTERED COMPANY NUMBER: 07639471 (England and Wales)  
REGISTERED CHARITY NUMBER: 1144524

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 30 APRIL 2015  
FOR  
HAY CASTLE TRUST LIMITED**

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

TUESDAY



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COMPANIES HOUSE

**HAY CASTLE TRUST LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2015**

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## HAY CASTLE TRUST LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2015

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

#### REFERENCE AND ADMINISTRATIVE DETAILS

**Registered Company number**

07639471 (England and Wales)

**Registered Charity number**

1144524

**Registered office**

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

**Trustees**

J T Albert

L Cooke

A Craven

P K Florence

P Greatbatch

E Haycox

M P Morgan

R L Hughes

- appointed 1/5/2015

**Senior management**

N L Albert - Managing Director

**Independent examiner**

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

**Bankers**

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

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

**Governing document**

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

**Recruitment and appointment of new trustees**

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

**Induction and training of new trustees**

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

**Organisational structure**

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

**Risk management**

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

---

**HAY CASTLE TRUST LIMITED**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 APRIL 2015**

---

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

**Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities for the year.

**ACHIEVEMENT AND PERFORMANCE**

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

Following the successful award of the Heritage Lottery Fund Round 1 Development Grant in March 2014, the Trust invited tenders for the roles of Project Architect, Quantity Surveyor and Project Surveyor. In addition a Condition Survey was begun and a detailed Business Plan was commissioned and developed.

A Project Committee to oversee the restoration project was added to the Trust's standing committees.

Formal public engagement continued through the medium of open days and consultative meetings took place with Powys County Council and Hay Town Council. In addition the Trust participated in a public event at the 2014 Hay Festival.

The Castle continued to host outside events, including classical music concerts, performances, art exhibitions, weddings and other celebrations and pop-up restaurants.

The Friends of Hay Castle organisation provided activities for those keen to follow more closely the restoration and acted as the coordinating group for an active group of volunteers.

**FINANCIAL REVIEW**

During the year, significant initial grants were received from the Heritage Lottery Fund, the Brecon Beacons Trust, The Headley Trust and C H K Charities Limited. A public art auction also took place.

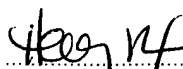
The Statement of Financial Activities shows net income for the year of £340,855. In accordance with accounting policies all grant income (including capital grants) has been recognised in the Statement of Financial Activities. A significant portion of the funding received has been spent on the development phase of the restoration of Hay Castle which has been included in freehold property fixed assets additions. There is also £168,444 of restricted funds not yet spent.

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

**FUTURE DEVELOPMENTS**

The main challenge for Hay Castle Trust is the writing and presenting of a submission to the Heritage Lottery Fund for a Round 2 Delivery Phase grant. The submission has been subsequently delivered in December 2015. The submission is to comprise the architects' design plans to RIBA Stage 3 level, together with a Revised Estimate of Costs, an expanded Business Plan, a Conservation Management Plan and an Activities and Interpretation Plan. In addition, the Trust will be intensifying its fund-raising activities to attract the estimated matched funding of £1.3 million required to obtain a Permission-to-Start designation following a successful outcome to the Heritage Lottery Fund Round 2 application.

Approved by order of the Board of Trustees on 14.01.2016 and signed on its behalf by:

  
.....  
E Haycox - Trustee

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

---

I report on the accounts for the year ended 30 April 2015 set out on pages four to twelve.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of FCCA.

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

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

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

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

**Independent examiner's statement**

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

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

have not been met; or

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

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

Date: 15 January 2016

HAY CASTLE TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 APRIL 2015

	Notes	Unrestricted fund £	Restricted funds £	Total 2015 funds £	Total 2014 funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	22,922	80,000	102,922	60,116
Activities for generating funds	3	77,591	-	77,591	55,090
<b>Incoming resources from charitable activities</b>					
Preservation of the heritage of Hay Castle	4	-	261,628	261,628	-
<b>Total incoming resources</b>		100,513	341,628	442,141	115,206
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	5	3,410	-	3,410	3,264
Fundraising trading: cost of goods sold and other costs	6	36,527	-	36,527	-
<b>Charitable activities</b>					
Preservation of the heritage of Hay Castle	7	11,500	44,874	56,374	107,679
<b>Governance costs</b>	10	4,975	-	4,975	3,600
<b>Total resources expended</b>		56,412	44,874	101,286	114,543
<b>NET INCOME FOR THE YEAR BEFORE TRANSFERS</b>		44,101	296,754	340,855	663
<b>Gross transfers between funds</b>	17	131,140	(131,140)	-	-
<b>Net income/(expenditure) for the year</b>		175,241	165,614	340,855	663
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		2,202,395	2,830	2,205,225	2,204,562
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>2,377,636</u>	<u>168,444</u>	<u>2,546,080</u>	<u>2,205,225</u>

The notes form part of these financial statements

**HAY CASTLE TRUST LIMITED**

**BALANCE SHEET  
AT 30 APRIL 2015**

	Notes	Unrestricted fund £	Restricted funds £	2015 Total funds £	2014 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	14	2,253,440	-	2,253,440	2,115,409
<b>CURRENT ASSETS</b>					
Debtors	15	25,420	152,571	177,991	37,139
Cash at bank and in hand		<u>170,422</u>	<u>15,873</u>	<u>186,295</u>	<u>87,498</u>
		195,842	168,444	364,286	124,637
<b>CREDITORS</b>					
Amounts falling due within one year	16	(71,646)	-	(71,646)	(34,821)
<b>NET CURRENT ASSETS</b>					
		<u>124,196</u>	<u>168,444</u>	<u>292,640</u>	<u>89,816</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>2,377,636</u>	<u>168,444</u>	<u>2,546,080</u>	<u>2,205,225</u>
<b>NET ASSETS</b>					
		<u>2,377,636</u>	<u>168,444</u>	<u>2,546,080</u>	<u>2,205,225</u>
<b>FUNDS</b>					
Unrestricted funds	17			2,377,636	2,202,395
Restricted funds				<u>168,444</u>	<u>2,830</u>
<b>TOTAL FUNDS</b>					
				<u>2,546,080</u>	<u>2,205,225</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2015.

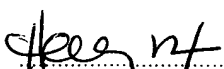
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 14.01.2016 and were signed on its behalf by:

  
E Haycox - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

**Incoming resources**

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

Income from the Honesty Bookshop is recognised only once banked.

This includes capital grants.

**Investment income**

Investment income is recognised on a receivable basis.

**Incoming resources from charitable activities**

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

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

**Resources expended**

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

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

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

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

**Allocation and apportionment of costs**

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

**Tangible fixed assets**

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

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

**Depreciation**

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

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



**HAY CASTLE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2015**

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**1. ACCOUNTING POLICIES - continued**

**Taxation**

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

**Fund accounting**

**Unrestricted funds**

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

**Designated funds**

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

**Restricted funds**

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

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

**Basis of recognition of liabilities**

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

**2. VOLUNTARY INCOME**

	2015	2014
	£	£
Donations	21,017	29,423
Gift aid tax reclaimed	-	7,568
Grants	80,000	18,319
Subscriptions	1,905	4,806
	<u>102,922</u>	<u>60,116</u>

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

	2015	2014
	£	£
Brecon Beacons National Park Authority	-	8,361
Welsh Government - Cadw	-	8,558
Architectural Heritage Fund	-	1,400
Brecon Beacons Trust	30,000	-
The Headley Trust	50,000	-
	<u>80,000</u>	<u>18,319</u>

**3. ACTIVITIES FOR GENERATING FUNDS**

	2015	2014
	£	£
Honesty bookshop sales	4,569	3,436
Rental income	28,752	27,009
Hire of premises	20,045	20,942
Events income	24,225	3,703
	<u>77,591</u>	<u>55,090</u>

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**HAY CASTLE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2015**

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	2015 £	2014 £
Grants	<u>261,628</u>	<u>-</u>

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

	2015 £	2014 £
Heritage Lottery Funding grant	<u>261,628</u>	<u>-</u>

**5. COSTS OF GENERATING VOLUNTARY INCOME**

	2015 £	2014 £
Depreciation	<u>3,410</u>	<u>3,264</u>

**6. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS**

	2015 £	2014 £
Cost of functions and events	21,362	-
Consultancy fees	<u>15,165</u>	<u>-</u>
	<u>36,527</u>	<u>-</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 8) £	Support costs (See note 9) £	Totals £
Preservation of the heritage of Hay Castle	<u>42,998</u>	<u>13,376</u>	<u>56,374</u>

**8. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2015 £	2014 £
Staff costs	-	52,874
Establishment costs	14,647	16,403
Postage and stationery	208	80
Advertising and promotions	274	1,089
Sundries	1,736	589
Repairs and maintenance	15,242	21,533
Travel	184	-
Legal and professional costs	5,313	8,629
Office expenses	2,517	2,821
Subscriptions and donations	238	310
Sub contractor costs	1,153	2,955
Website costs	1,085	-
Bank charges	401	306
	<u>42,998</u>	<u>107,589</u>

**9. SUPPORT COSTS**

	Staff costs £	Other £	Totals £
Preservation of the heritage of Hay Castle	<u>12,529</u>	<u>847</u>	<u>13,376</u>

**HAY CASTLE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2015**

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**10. GOVERNANCE COSTS**

	2015	2014
	£	£
Accountancy	3,225	3,600
Professional fees	<u>1,750</u>	<u>-</u>
	<u>4,975</u>	<u>3,600</u>

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

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

Net resources are stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	<u>3,410</u>	<u>3,264</u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 April 2015 or for the year ended 30 April 2014.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 30 April 2015 or for the year ended 30 April 2014.

**13. STAFF COSTS**

	2015	2014
	£	£
Wages and salaries	63,068	47,500
Social security costs	<u>4,362</u>	<u>5,374</u>
	<u>67,430</u>	<u>52,874</u>

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

	2015	2014
Employees	<u>2</u>	<u>1</u>

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

HAY CASTLE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2015

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>					
At 1 May 2014	2,102,241	9,486	6,222	1,139	2,119,088
Additions	<u>141,156</u>	<u>-</u>	<u>-</u>	<u>285</u>	<u>141,441</u>
At 30 April 2015	<u>2,243,397</u>	<u>9,486</u>	<u>6,222</u>	<u>1,424</u>	<u>2,260,529</u>
<b>DEPRECIATION</b>					
At 1 May 2014	-	2,347	1,037	295	3,679
Charge for year	<u>-</u>	<u>2,372</u>	<u>622</u>	<u>416</u>	<u>3,410</u>
At 30 April 2015	<u>-</u>	<u>4,719</u>	<u>1,659</u>	<u>711</u>	<u>7,089</u>
<b>NET BOOK VALUE</b>					
At 30 April 2015	<u>2,243,397</u>	<u>4,767</u>	<u>4,563</u>	<u>713</u>	<u>2,253,440</u>
At 30 April 2014	<u>2,102,241</u>	<u>7,139</u>	<u>5,185</u>	<u>844</u>	<u>2,115,409</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other debtors	159,094	37,139
VAT	17,097	-
Prepayments	<u>1,800</u>	<u>-</u>
	<u>177,991</u>	<u>37,139</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	51,812	18,833
Social security and other taxes	-	1,888
Other creditors	9,790	7,000
Accruals and deferred income	<u>10,044</u>	<u>7,100</u>
	<u>71,646</u>	<u>34,821</u>

Included within Accruals and deferred income above is the following deferred income:

	2015 £	2014 £
Events income	<u>2,855</u>	<u>2,000</u>

**HAY CASTLE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2015**

**17. MOVEMENT IN FUNDS**

	At 1/5/14 £	Net movement in funds £	Transfers between funds £	At 30/4/15 £
<b>Unrestricted funds</b>				
General fund	2,202,395	44,101	131,140	2,377,636
<b>Restricted funds</b>				
Restricted fixed asset fund	2,830	-	-	2,830
Heritage Lottery fund	-	226,140	(126,140)	100,000
Brecon Beacons fund	-	20,614	(5,000)	15,614
The Headley Trust fund	-	50,000	-	50,000
	<u>2,830</u>	<u>296,754</u>	<u>(131,140)</u>	<u>168,444</u>
<b>TOTAL FUNDS</b>	<u>2,205,225</u>	<u>340,855</u>	<u>-</u>	<u>2,546,080</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	100,513	(56,412)	44,101
<b>Restricted funds</b>			
Heritage Lottery fund	261,628	(35,488)	226,140
Brecon Beacons fund	30,000	(9,386)	20,614
The Headley Trust fund	50,000	-	50,000
	<u>341,628</u>	<u>(44,874)</u>	<u>296,754</u>
<b>TOTAL FUNDS</b>	<u>442,141</u>	<u>(101,286)</u>	<u>340,855</u>

**Restricted fixed asset fund**

Donations received in 2014 for the Great Gate appeal remained unspent during the course of the year.

**Heritage Lottery fund**

Grant funding received from Heritage Lottery fund, which is to be used towards the restoration of the castle.

**Brecon Beacons fund**

Grant funding received from the Brecon Beacons Trust, which is to be used to financially support the charity in the development phase towards the restoration of the castle.

**The Headley Trust fund**

The Hay Castle Trust received notification on 27 April 2015 from the trustees of The Headley Trust of a £50,000 grant awarded towards the restoration of the Hay Castle and the creation of a visitor and arts centre.

**Transfers between funds**

A transfer of £126,140 was made during the year from Heritage Lottery restricted fund to unrestricted funds in respect of assets purchased, where the purchase of the asset results in the restriction being met.

A transfer of £5,000 was made during the year from the Brecon Beacons restricted fund to unrestricted funds in recognition of volunteer time spent, in line with the terms and conditions of the grant.

**18. CONTINGENT LIABILITIES**

In line with the terms of the grant, the Heritage Lottery fund require prior approval for the sale of property and may require a share of the net proceeds.

It is not the intention of the trustees to sell the property.

**HAY CASTLE TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 30 APRIL 2015**

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**19. RELATED PARTY DISCLOSURES**

At 30 April 2015, the charity owed Mr P Greatbatch and Ms E Haycox £5,000 (2014 - £5,000).

During the year Mrs N L Albert received remuneration of £48,581 (2014: £47,500). At 30 April 2015, the charity owed N Albert £2,790 (2014: £nil). Mrs Albert is the spouse of Mr J Albert, a trustee of the charity.

**20. ULTIMATE CONTROLLING PARTY**

The charity is controlled by the trustees. No one party has overall control.

**21. MEMBERS' LIABILITY**

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