

REGISTERED COMPANY NUMBER: 04004593 (England and Wales)
REGISTERED CHARITY NUMBER: 1082128

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2020**

FOR

**YMDDIRIEDOLAETH PENLLERGARE
THE PENLLERGARE TRUST**

Gerald Thomas
Chartered Accountants & Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

**YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

The Trustees who are also directors of the Charity for the purposes of the Companies Act 2006, present their report for the year ended 31 March 2020. The Trustees have adopted the provisions of 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 Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

04004593 (England and Wales)

Registered Charity Number

1082128

Registered Office

Tredegar Fawr
Llangyfelach
Swansea
SA5 7LS

TRUSTEES

P Baker	Chair
J Childs	
W Fitzgerald	
H Thomas	Treasurer
B Richards	Secretary
C Richards	
L Howe	
R Butt	
C O'Brien	

Trustee Emeritus

H T Moggridge

Company Secretary

B Richards

Observers and Advisors

Bronwen Thomas Landscape Architect

Auditor

Gerald Thomas Chartered Accountants & Statutory Auditor
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

**YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

REFERENCE AND ADMINISTRATIVE DETAILS - continued

Hon. Solicitors

Edward Harris Solicitors
Tredegar Fawr
Llangyfelach
Swansea
SA5 7LS

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

Chairman's Foreword

I am once again privileged to introduce the Annual Report of The Trustees of Penllergare Trust for the year ended 31st March 2020.

The year covered by this Annual Report has been challenging for the Penllergare Trust in so many different ways. As well as the financial challenge and the pressures faced as a result of the housing developments taking place all around us, we have also faced the effects of the unprecedented restrictions surrounding the Covid 19 outbreak. However, to date, we have been able to ensure where able, that visitors to Penllergare Valley Woods continue to enjoy the experiences and benefits that this unique and beautiful place has to offer. Prior to lockdown restrictions and indeed throughout this period, Penllergare Valley Woods continued to be one of the foremost places to visit in Swansea because of its history, amenities and bio-diversity. We have addressed the challenge of the new housing development, Mansion Gardens and have welcomed our new neighbours, many of whom have become supporters of and advocates for the Trust.

The Report describes all the wonderful work that has been undertaken during the year. Our undoubted success has only been achieved through the work and support of our amazing supporters, volunteers, and staff. All of whom have worked tirelessly throughout the year (and in all weathers) in support of the Trust and Penllergare Valley Woods. I would also pay tribute to the work and commitment of my fellow Trustees, all of whom are volunteers themselves.

Unfortunately, the Covid 19 restrictions have meant that we have had to take extreme action to protect our volunteers and staff. Regrettably, we have been forced to suspend volunteer activity within the Woods and to close our Coffee Shop and Car park, which has unfortunately meant that we have had to furlough the majority of our staff. This of course was expected to have a catastrophic effect on the finances of the Trust and threaten our long-term financial viability, the Trustees and staff are working tirelessly to secure any grant funding that becomes available to ensure our survival.

However, and despite these pressures, I am extremely proud that the Trust has, almost uniquely been able to progress our ambitious plans for the Phase 2 Walled Garden Development, funded by the National Lottery Heritage Fund and with our plans for the new Skills Centre with adjoining horticultural training centre funded by the Regional Development Fund.

I would take this opportunity to commend the Friends of Penllergare Valley Woods and to offer our grateful thanks and gratitude for all their hard work and support throughout the year. Their efforts in raising much needed revenue from membership and the full programme of events, they organised including the Potting Shed Sale and 100 Club are invaluable. However, the Covid restrictions have also had a severe effect on the work of the Friends and sadly they have been forced to cancel their programme of activities for the remainder of this year.

I would once again wish to thank our donors and grant givers for their contributions and particularly, the National Lottery Heritage Fund which has been so supportive and understanding during the year.

The Penllergare Trust is a small independent charity. Although we continue to have a close and good relationship with the City and County of Swansea through our Memorandum of Understanding, we receive no financial assistance from them.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

Chairman's foreword – continued

I can only repeat that the Trust's biggest challenge is to ensure that we are financially sustainable and the Covid restrictions have made this even more of a challenge. Our staffing and financial resources are limited, so we have to balance carefully what we would like to do with what we can afford. We need to raise over £130,000 of income each year to ensure that the woods can be maintained to provide a wonderful and safe environment for our visitors. Every small donation counts towards this target, and we are grateful to all our visitors and supporters for their generous and continued financial support.

Paul Baker - Chair

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Penllergare Trust (the Charity) is controlled by its Memorandum and Articles of Association, and is constituted as a company limited by guarantee, as defined by the Companies Act 2006.

Recruitment and Appointment of New Trustees

Trustees are appointed by existing members of the Board in furtherance of the objects of the Trust, in a number of ways, including personal recommendation and use of voluntary organisation resources, such as SCVS and WCVA.

Induction and Training of New Trustees

New Trustees receive training and induction through a variety of means, including one to one sessions with the Chairman, Secretary, Treasurer and other Trustees/staff as appropriate; being supplied with relevant reading materials, briefing documents and guidance as well as regular briefings and formal Board training sessions. Skills shortages on the Board are also kept under constant review and recruitment of new Trustees is targeted accordingly.

Risk Management

In compliance with SORP 2019, the major risks to which the Charity is exposed, as identified by Trustees, have been reviewed and systems have been established to manage those risks, including reviews at Board Meetings. The Trust has developed an extensive list of risks, including Governance, Financial, Operational, Compliance, Environmental/ External factors, Project Management and has recently added a new section for Covid-19 risks.

OBJECTS AND ACTIVITIES

Objectives and Aims

Ymddiriedolaeth Penllergare - the Penllergare Trust is an independent registered charity (number 1082128), and a company limited by guarantee not having share capital (number 04004593).

This is our 20th report and it covers the 12-month period ending 31 March 2020.

The Charity was established in 2000 for the benefit of the public at Penllergare and its setting in Swansea, to further the protection, conservation, restoration and maintenance of the cultural landscape of Penllergare; enhance the knowledge and appreciation of Penllergare and promote the protection and conservation of wildlife.

MAIN ACTIVITIES AND ACHIEVEMENTS

Overview

The Board of Trustees met 6 times during the year on an agreed bi-monthly basis, and occasionally informally, to discuss progress with tenure, the National Lottery Heritage Fund (NLHF) Phase 2 Project and to review management policies. The Annual General Meeting was held on 27th September 2019. Throughout the year and in the preparation of this report, the Trustees have paid due regard to public benefit guidance published by the Charity Commission in compliance with their duty in Section 17 of the Charities Act 2011.

The Trustees have once again been indebted to the tremendous support and contribution they have received from volunteers. They recognise that, as volunteers themselves, the Trust could not function without the support of all the other volunteers who are regularly to be found working in the woodlands, in the running of the very successful, and growing, coffee shop and in the administration of the Friends and in all the many other areas of our work, which range from fund-raising and research through to giving guided walks and talks to external organisations, as well as the growing number of volunteer rangers. In total, just over fourteen and half thousand hours of volunteers' time have been recorded during the period covered by this report.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

Overview - continued

This year we continued to implement the Development Stage of the Phase 2 NLHF grant and as part of that process, a Project Management Team and Design Team were appointed. In addition, a lease was successfully negotiated with the landlord for the acquisition of the Walled Garden and associated land and a Commercial Officer appointed in June 2019 to develop much needed operating income.

Following the award of the Delivery Phase grant, Valley Woods will become a regionally unique and diverse visitor attraction, as well as achieving greater resilience through greater opportunities for volunteering and increased income. Phase 2 Permission to Start approval was received in April 2019 and we have since established good relationships with the RHS at Wisley and Aberystwyth University among others.

During the year, we welcomed Ciaran O'Brien and Raymond Butt as Trustees to the Board, bringing the total to nine Trustee Board members. These two additional Trustees are bringing much needed knowledge, expertise and enthusiasm in the fields of biodiversity and sales & marketing and strengthening a Board which had seen a few resignations, for personal reasons, in recent years.

Since his appointment, Ciaran has taken the Chair of the Biodiversity Advisory Forum group which was established in April 2019, one of its first tasks being to identify the many and varied habitats throughout the valley with a view to proscribing appropriate interventions to maximise biodiversity.

Organisational Structure

The Trust Board is responsible for the strategic overview of the Trust's activities. Day to day operational management is led by the Trust's General Manager, who reports directly to the Board and is assisted by a small team of operational and support staff. The Board is also supported and advised by a number of key sub-committees which are made up of Trustees and staff. These include an Operations Group, a Fund-raising and Commercial Group and a Project Assurance Group. The Trust has also established a Biodiversity Forum, which includes interested volunteers, to advise and assist with Biodiversity issues. The Advisory and Action Group (AAG) of the Friends of Penllergare also advises the Trust and takes a key role in the organisation of the annual programme of events.

There are no related parties within the Trust other than the Trustees.

National Awards

Green Flag – we were again successful in achieving Green Flag status.

Works and Landscaping

The garden volunteers have continued to develop and maintain the several flower beds adjoining the coffee shop which are proving very popular with our increasing visitor numbers who are coming in many cases, to see the continually changing gardens and which give a historical perception of what the Mansion's former gardens may well have looked like. The lower garden flows naturally down to a bog garden edging a rivulet which itself flows down to the Upper Lake over a series of small waterfalls.

Work is also on-going on the restoration of the historic Rockwork Gardens above Upper Lake with heathers and other rockery plants now well established.

Visitors, Access and Biodiversity

We manage a wide range of wildlife habitats and we have therefore to avoid, so far as possible, the negative impact of visitor access to areas that were never originally designed to accommodate visitor numbers. Of particular concern, are the two lakes which, although being important visitor destinations, suffer significant problems with dogs. This is especially so at Lower Lake which is an important habitat for wetland birds, water voles and plants, but which had previously suffered from litter and unauthorised fishing.

A regular group of volunteers report on and record sightings of interesting and locally rare wildlife to help combat these problems. In addition, our small group of Wardens are proving to be a visible deterrent to reduce antisocial behaviour, particularly during school holidays.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

Visitors, Access and Biodiversity - continued

As a result of the hugely increased awareness that the public now has of Penllergare Valley Woods, and it becoming a tourism destination of choice, the impact of increased footfall on our paths and water courses, often made worse by accompanying dogs, has markedly increased the maintenance load that falls mainly on volunteers. Given the Trust's limited staffing and financial resources, it is proving impossible to maintain all paths to the highest standard, meaning the Trust has to concentrate on maintenance of the main pathways only.

The introduction of the Biodiversity Forum this year underpins the Trust's commitment to an inclusive approach to the management of biodiversity in an ever increasingly fragile and threatened environment.

Health and Safety

In order that Penllergare remains a safe place to work and visit, so far as it is reasonably practicable, we enforce robust health and safety measures and encourage thorough reporting of hazards and incidents by visitors and volunteers. We continue to review our policies and update them as necessary with the support of a world-renowned H&S organisation.

Partnerships & The Champions Club.

Increasingly we are continuing to get approaches from corporate organisations and local businesses who want to be associated with us and with what we are doing in our restoration project. Our Phase 2 project will enable us to acknowledge their support and encourage other organisations to become a part of our Champions Club and will become an important source of fundraising activity.

Volunteers

We have continued to have a steady turnover in recruitment and induction of new volunteers over the past year and now have a total of just over 100 regular volunteers in both the woodland & garden areas and the coffee shop. However, since the last report, our outreach programmes to local businesses and other organisations has meant we have also had a number of individuals volunteering in groups throughout the year, some as a one-off and others on a more regular basis.

In total, an average of 106 volunteers supported us throughout the year, compared with 100 the previous year. However, total volunteering hours decreased from 19,089 last year to 14,525 for various reasons and the estimated financial benefit of those hours equated to £136,254 for the year.

We continue to support and train our volunteers to fulfil a wide range of roles including the duties of the coffee shop assistants, woodland and tree conservationists and gardeners and general woodland skills including willow weaving as well as undertaking guided walks and talks. Training provided over the past year has included first aid, food hygiene, chainsaw use and felling.

The Friends of Penllergare

The Board of Trustees wishes to place on record its thanks and appreciation for all the hard work the Friends carry out and for their continued selfless support, and although this section is covered in more detail in the Treasurer's report, the key points to note here are: -

The Friends of Penllergare Valley Woods was set up by the Board of Trustees and the number of individual members has fallen slightly from 459 in 2019 to 452 in 2020 but we are confident we can continue to grow this number.

An Advisory & Action Group comprised of between 12 and 15 people meet at regular intervals. Its role is to advise, help plan events and provide feedback on Friends' activities.

Fundraising events form an important source of revenue, with the annual Potting Shed Sale day proving to be the most popular, together with various quiz nights and other events and the Friends continue to provide financial support with their excellent fundraising efforts.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

Social Media and Website

Facebook continues to be the main channel of communication, with nearly 9400 "likes" in the last 12 months, up by nearly 1400 year over year. We are currently showing a Facebook average review rating of 4.5 stars out of 5.

Our Twitter followers are also increasing month by month and currently stand at 1,591 compared to 1,530 the previous year.

Social Media and Website - continued

Penllergare Valley Woods currently shows as number 7 out of 114 "things to do" in Swansea on TripAdvisor, with many positive comments giving us a Certificate of Excellence again this year with a rating of 4.5 stars out of 5, the same as the previous year. This is the 6th year running in which a Certificate of Excellence has been achieved but this has been somewhat overshadowed by the announcement that Penllergare Valley Woods is now in the TripAdvisor Travellers Choice Awards Top 10% of places to visit in the world.

Future Plans

The Trust has developed ambitious plans to take forward the restoration of the former Walled Garden and adjoining former pleasure garden. This project is being financed primarily by the National Lottery Heritage Fund and will cost in excess of £2m. As part of this project, a new visitor centre, incorporating a replacement coffee shop, will be constructed alongside the existing car park to improve the experience for visitors and generate increased income. The Walled Garden will be restored as a Walled Garden for the 21st century, and will not only give an insight into how it used to look, but will also address contemporary issues of climate change and the impact on biodiversity. Adjoining the Walled Garden will be a Heritage Orchard and Bee Experience. All these plans will cement Penllergare as an important visitor attraction and it is expected that they will be completed over the next two years.

The other main area of capital development will be the construction of a Training Centre on the east side of the valley, funded by the European Rural Development Fund, which will give the opportunity to provide training for volunteers and disadvantaged people based around Green Skills.

Alongside these capital developments, the Trust will be implementing an exciting Activities Plan for our visitors.

FINANCIAL REVIEW

Last year, we reported that 2018/19 had been a challenging year for the Trust from a financial perspective, and this has continued in 2019/20. However, the commencement of work during the year on the NLHF Phase 2 Project (the restoration of the Walled Garden and adjacent areas) meant that the pressure on the Trust's unrestricted funds did lessen somewhat during this year, and the Trust is able to report a smaller deficit of £6,549 on its unrestricted reserves.

The Trust recognises that it still has some way to go to become financially sustainable in the longer term from the end of 2019, our day-to-day operating costs now exceed £140,000 p.a as the NLHF grant funding towards the lease rent of £25,000 p.a for Valley Woods has run out, so we now have to meet the costs from our own resources. The Trust is continuing to strive hard, in the face of very difficult financial conditions within the charity sector, to become less dependent on grants and to develop effective fundraising and income generating schemes to ensure its long-term financial survival. This will continue to be a huge challenge for the Trust over the coming years, particularly given the impact of the Covid-19 crisis which hit the Trust at the very end of the year and seems certain to have an adverse impact for some time to come.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

FINANCIAL REVIEW - continued

The commencement of the Phase 2 project means that certain existing revenue costs will now be funded by the Project for a period of two – three years, allowing a period of reduced day to day financial pressure. In the longer term, the income generating opportunities presented by the Project will help the Trust considerably to become financially sustainable.

The reported surplus on our Restricted reserves is £1.2 million. However, this has resulted from the requirement to comply with the Charity SORP (Statement of Recommended Practice) in terms of recognition of income. This has meant that the Trust is required to report the income associated with the Phase 2 project in full during the 2019/20 financial year, although most of the project costs have not yet been incurred. As a result, the total Restricted Income reported in the year is £1.43 million. This reported increase in funds will be used over the next two - three years to meet the expenditure on the Phase 2 project.

Our income

In terms of the Unrestricted Reserves of the Trust, the Trust is aiming to lessen dependency on grant funding, and so needs to generate significant income itself. Without a successful commercial operation, funds would not be available to sustain the continued operational management and restoration of the woods and for the Charity to continue its focus on biodiversity and conservation.

The Coffee Shop and Car Park are the Trust's main source of day-to-day income. Between them, a net amount of just under £45,000 was generated during the year. Although this represented a reduction of 15% on the previous year, this was due partly to poor weather conditions and partly to one-off staffing pressures in the Coffee Shop during the year. We remain extremely grateful to all our wonderful volunteers and staff for the work they do to generate this income, as well as to our customers and visitors for their support. The Trust is now very hopeful that a new indoor coffee shop will be provided within the proposed new Visitor Centre to be built as part of the Phase 2 scheme, which will help to increase these income sources, in part by making them less seasonal in nature.

During the year, the poor weather actually benefitted the Trust considerably in another way. The Trust earned net revenue of £16,902 under the Feed in Tariff and from the sale of electricity generated by the Archimedes Screw and Turbine. This income was around double that earned in the previous year and was due to the high rainfall levels during the year. The turbine installation continues to be a key source of revenue to enable the Trust's work to be sustained. It has now generated over £57,000 of net income for the Trust since it became operational, as well as enabling us to reduce our carbon footprint considerably.

Despite the continuing growth in income generated from the Trust's own schemes, the Trust still continues to seek grant income wherever possible. During the year, the National Lottery Heritage Fund provided the first grant instalments for the Phase 2 scheme as it got underway. We were delighted to receive further grants from the Nineveh Trust, the Finnis Scott Trust, the Rural Development Fund and the Mynydd y Gwair Wind Farm Community Fund towards our future development projects, and from the Penllergaer Community Council towards the Orchard and Bee Experience project. A further grant of £5,000 was received towards our developments from a donor who wishes to remain anonymous. We also received smaller grants from the Ethel and Gwynne Morgan Trust, as well as receiving monies under Section 104 and Section 106 agreements to help mitigate the implications of the neighbouring housing development. We are grateful to all grant providers for their financial support.

Sums received by way of smaller donations also continue to be an important source of income for the Trust. It is an ongoing challenge to convince many of our supporters of the need to donate, but, as always, we are eternally grateful to all those who do and to our grant funders for their contributions, however small, and for their continued support during the year.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

Our income - continued

The Friends of Penllergare Valley Woods continue to contribute valuable financial support to the Trust, both through subscriptions and from fund-raising schemes. The Friends' 100 Club scheme again attracted considerable support, raising over £1,800 in the year. The Annual Potting Shed Sale and Christmas concert organised by the Friends raised excellent totals of £4,600 (including Gift Aid) and £800 respectively.

The Trust thanks the Friends for their considerable efforts in organising these activities to raise funds to enable our charitable work to be sustained. The appointment of a Commercial Officer during the year, funded in the short term by the NLHF Phase 2 project, was very welcome and will allow a significant development of our commercial activities. During the year, a number of fundraising events and activities took place, raising just under £3,000. These included a successful country fayre, supported by a grant from the MOTO Trust, the production of a calendar and various smaller events and activities. We are now able to develop an exciting programme of further events and activities, although the COVID pandemic will inevitably curtail those already planned for 2020.

The Trust's main sources of income during the year were:

National Lottery Heritage Fund

Wales Government– Rural Development Fund

City and County of Swansea – S106 funds

Finnis Scott Trust

Nineveh Trust

Friends of Penllergare

Penllergare Community Council

Moto in the Community Trust

Plus many others too numerous to mention, including our supporters and visitors

Our Expenditure

The Trust spent a total of £194,753 from its unrestricted reserves during the year, i.e. on the day to day running costs of the woods. This includes the direct running costs of our income-generating schemes (Coffee Shop, Car Park, Turbine etc). £14,500 was spent on the cost of fundraising and commercial activities including salaries and £216,042 was spent on restricted expenditure i.e. on projects or schemes for which specific funding had been received.

The re-assignment of the lease for Valley Woods in 2012, and the signing of a further lease for the Walled Garden and surrounding areas in April 2019, means that the Trust is liable to meet rent payments of at least £35,000 per annum for the foreseeable future. Together with maintaining Valley Woods as a safe and enjoyable place to visit, this alone presents a significant on-going challenge.

The Trust can report that of its total expenditure for the year (excluding the direct costs associated with the income-generating schemes), around 14.5% was on support costs, which includes administrative and management support to help with the ever-growing workload of the charity. Less than 2% of our expenditure was incurred on governance costs, 80% of the expenditure went on direct projects within the woods, including depreciation on our assets and a further 3.5% was spent supporting our fundraising and commercial activities, the proceeds of which are all invested back into the maintenance of the woods.

Commentary on Balance Sheet

The Trust's balance sheet shows that the Trust has capital assets at the Balance Sheet date valued at just over £1.6 million. These assets are primarily a result of capital expenditure from our many projects over the years, particularly the NLHF Parks for People Project. These assets include major items such as the Coffee Shop and Car Park, Observatory, Llewelyn Bridge, Lakeworks and Turbine, as well as the many smaller assets we use on a day to day basis, including woodland equipment, vehicles, office equipment, coffee shop equipment etc. Most of the major assets could not be sold and have been capitalised to reflect that they will be providing a benefit over the long term, rather than for just one year.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

Commentary on Balance Sheet - continued

The debtors shown in the balance sheet have increased significantly during the year, by around £1.4m, which reflects primarily the NLHF grant which has been recognised in the accounts but not yet received.

The balances shown as cash at bank have more than doubled during the year but this is because we have obtained funding in advance towards the Phase 2 and other smaller projects, which is being held on deposit until the expenditure is incurred.

Sometimes, the Trust receives grant income in one year which relates to a grant with performance conditions which will not be realisable until a future year. In this case, the Trust can defer the grant in its accounts to a future year. Several of the grants received meet this criterion, including part of the NLHF Phase 2 grant, which explains the deferred income value has increased substantially during the year.

The Trust's Unrestricted Funds have reduced during the year by £6,549 to £61,304. These represent funds which are available to the Trust to use for its day to day expenditure, with no restrictions on how the money is spent, other than on the Trust's charitable purposes. These funds include funds generated by income generating schemes, donations, the Friends' membership fees and fundraising events and are used to meet the general running costs of the Trust, such as operational staffing costs, general woodland maintenance, vehicle running costs, insurance and audit costs. £20,352 of the overall sum held represents net monies raised by the Friend's.

The Trust's Restricted Reserves are those funds which can only be used for Restricted Purposes, such as specific grant funded projects. These have increased in value during the year from £1.75million to £2.96 million. This reflects the income associated with the NHLF Phase 2 project which has been brought into the accounts this year.

The Restricted Reserves can be summarised as follows:

	£
NLHF Phase 2 Project funds	1,327,294
RDP Development funds	43,863
Minor Ongoing projects	7,730
Parks for People & other projects	1,582,904
Total Restricted Reserves	2,961,791

Reserves Policy

The Trust maintains several specific reserves for particular projects, primarily those funded from external restricted-purpose grants. These are used exclusively for those projects in strict compliance with the terms and conditions set out by the donor / grant-maker.

Unrestricted reserves are used for monies which have no restriction on their use and include funds generated by income generating schemes, donations, the Friends' membership fees and fundraising events. These reserves are used to meet the general running costs of the Trust, such as general woodland maintenance, vehicle running costs, insurance and audit costs. The Trust had set itself a target to increase its reserve balances to the equivalent of one year's running costs before the end of the Parks for People Project. The Trust has not been able to fully achieve this, nor to maintain its unrestricted reserve balances during 2019/20 because of the financial pressures, so those reserves have been depleted this year by the amount of the deficit of £6,549 and now stand at just over £61,000. Nevertheless, the Trust has developed a sound business case for the next 5 years, as part of which we will be aiming to restore the unrestricted reserves to the target levels.

The Covid 19 Pandemic was expected to have a significant detrimental financial impact on the Trust during the post balance sheet period during 2020 and possibly beyond. The Trust has taken all necessary action to react to the change in circumstances and has secured sufficient emergency grant funding and financial support to enable it to survive without any adverse impact on either its level of unrestricted reserves or its expected future financial plans.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Ymddiriedolaeth Penllergare - The Penllergare trust for the purposes of company law) are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Gerald Thomas, have agreed to offer themselves for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 29 January 2021 and signed on its behalf by:

P Baker
Chairman

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
YMDDIRIEDOLAETH PENLLERGARE
THE PENLLERGARE TRUST (REGISTERED NUMBER: 040044593)**

Opinion

We have audited the financial statements of Ymddiriedolaeth Penllergare - The Penllergare trust (the 'charitable company') for the year ended 31 March 2020 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
YMDDIRIEDOLAETH PENLLERGARE
THE PENLLERGARE TRUST (REGISTERED NUMBER: 040044593)**

Other information - continued

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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
- the charitable company has not kept adequate accounting records; 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.
- the comparatives are unaudited.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
YMDDIRIEDOLAETH PENLLERGARE
THE PENLLERGARE TRUST (REGISTERED NUMBER: 040044593)**

Our responsibilities for the audit of the financial statements - continued

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 charitable company'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 charitable company'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 charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

For and on behalf of Gerald Thomas
Chartered Accountants and Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

Date: 29 January 2021

**YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	19,144	76,663	95,807	26,385
Charitable activities	4	1,927	1,350,304	1,352,231	48,413
Other trading activities	5	148,498	-	148,498	137,290
Investments	6	1,803	-	1,803	297
Other income	7	<u>16,832</u>	<u>-</u>	<u>16,832</u>	<u>8,878</u>
Total income and endowments		188,204	1,426,967	1,615,171	221,263
EXPENDITURE ON:					
Fundraising activities	9	103,834	-	103,834	81,765
Charitable activities	10	<u>90,919</u>	<u>216,042</u>	<u>306,961</u>	<u>247,099</u>
Total expenditure		194,753	216,042	410,795	328,864
NET INCOME/(EXPENDITURE)	8	(6,549)	1,210,925	1,204,376	(107,601)
TRANSFERS BETWEEN FUNDS		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		(6,549)	1,210,925	1,204,376	(107,601)
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>67,853</u>	<u>1,750,866</u>	<u>1,818,719</u>	<u>1,926,320</u>
TOTAL FUNDS CARRIED FORWARD		<u>61,304</u>	<u>2,961,791</u>	<u>3,023,095</u>	<u>1,818,719</u>

The statement of financial activities includes all gains and losses recognised in the year and all income and expenditure derive from continuing activities. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST**

**BALANCE SHEET
AT 31 MARCH 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	17	2,296	1,212,313	1,214,609	1,276,238
Heritage assets	18	-	399,975	399,975	388,733
Programme related investments	19	-	50,000	50,000	50,000
		<u>2,296</u>	<u>1,662,288</u>	<u>1,664,584</u>	<u>1,714,971</u>
CURRENT ASSETS					
Stocks		1,778	-	1,778	1,222
Debtors	20	34,363	1,485,969	1,520,332	104,488
Cash at bank		<u>44,647</u>	<u>209,093</u>	<u>253,740</u>	<u>110,471</u>
		80,788	1,695,062	1,775,850	216,181
CREDITORS					
Amounts falling due within one year	22	(21,780)	(36,926)	(58,706)	(45,463)
		<u>59,008</u>	<u>1,658,136</u>	<u>1,717,144</u>	<u>170,718</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES		61,304	3,320,424	3,381,728	1,885,689
CREDITORS					
Amounts falling due after more than one year	23	-	(22,644)	(22,644)	(28,970)
ACCRUALS AND DEFERRED INCOME	25	-	(335,989)	(335,989)	(38,000)
NET ASSETS		<u>61,304</u>	<u>2,961,791</u>	<u>3,023,095</u>	<u>1,818,719</u>
FUNDS					
Unrestricted funds	28	61,304	-	61,304	67,853
Restricted funds		-	2,961,791	2,961,791	1,750,866
TOTAL FUNDS		<u>61,304</u>	<u>2,961,791</u>	<u>3,023,095</u>	<u>1,818,719</u>

**YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST**

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2020**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020, although an audit has been carried out under Section 144 of the Charities Act 2011.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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 audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees on 29 January 2021 and were signed on its behalf by:

P Baker – Chairman

**YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	222,559	43,847
Interest paid		<u>(1,745)</u>	<u>(2,180)</u>
Net cash provided by operating activities		<u>220,814</u>	<u>41,667</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(64,022)	(36,618)
Interest received		<u>1,803</u>	<u>297</u>
Net cash (used in)/provided by investing activities		<u>(62,219)</u>	<u>(36,321)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(15,326)</u>	<u>(20,601)</u>
Net cash (used in)/provided by financing activities		<u>(15,326)</u>	<u>(20,601)</u>
Change in cash and cash equivalents in the reporting period			
		143,269	(15,255)
Cash and cash equivalents at the beginning of the reporting period	2	<u>110,471</u>	<u>125,726</u>
Cash and cash equivalents at the end of the reporting period	2	<u>253,740</u>	<u>110,471</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	1,204,376	(107,601)
Adjustments for:		
Depreciation charges	114,409	113,276
Interest received	(1,803)	(297)
Interest paid	1,745	2,180
Decrease/(increase) in fair value of investments	(556)	515
Decrease/(increase) in debtors	(1,415,844)	53,349
Increase/(decrease) in creditors	22,243	(31,775)
Increase/(decrease) in deferred income	297,989	14,200
Net cash provided by operations	<u>222,559</u>	<u>43,847</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank	253,740	110,471
Total cash and cash equivalents	<u>253,740</u>	<u>110,471</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/19 £	Cash flows £	Other Non-cash changes £	At 31/3/20 £
Cash at bank and in hand	110,471	143,269	-	253,740
Loans falling due within one year	(18,000)	-	9,000	(9,000)
Loans falling due after more than one year	(28,970)	15,326	(9,000)	(22,644)
Total	<u>63,501</u>	<u>158,595</u>	<u>-</u>	<u>222,096</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. STATUTORY INFORMATION

The Penllergare Trust is a charitable company, limited by guarantee, registered in England & Wales. The charitable company's registered number and registered office address can be found in the Trustees' Report.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

A significant proportion of the charity's income is by way of grants. The charity has net current assets at the balance sheet date and has a surplus in the current year, but a deficit in the unrestricted reserve. Whilst the charity has been reliant to date on the continuing support of its grant funders, it has developed an ongoing revenue stream from the Coffee Shop, Car Park and Hydropower Scheme from 2014. The charity is reliant on sustaining the on-going income stream together with using existing cash reserves and approved grants to meet the current running costs of the charity for the next twelve months.

The Trustees have a reasonable expectation that sufficient income together with grants will continue to be received to meet its expenses and future capital commitments and therefore the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Trustees continue to adopt the going concern basis in preparing the financial statements.

The Covid 19 Pandemic was expected to have a significant detrimental financial impact on the Trust during the post balance sheet period during 2020 and possibly beyond. The Trust has taken all necessary action to react to the change in circumstances and has secured sufficient emergency grant funding and financial support to enable it to survive without any adverse impact on either its level of unrestricted reserves or its expected future financial plans.

Income recognition

All income is included on the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where grants are subject to performance related conditions, they are recognised in the Statement of Financial Activities based upon when the performance related conditions have been met, in line with the Statement of Recommended Practice: Accounting and Reporting by Charities. Donations are recognised either when received unless the charity has been notified in writing of both the amount and date of expected payment. Income from trading activities is recognised upon the delivery of goods and the provision of services. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES (continued)

Income recognition - continued

Donated services and facilities are recognised as income and expenditure when the benefit to the charity can be reasonably quantified or measured and is considered material to the charity. The value of volunteers' time has not been recognised in the accounts.

Expenditure recognition

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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses including support costs are allocated to the applicable expenditure headings.

Allocation and apportionment of costs

Expenditure which is charged on an accrual's basis, is allocated between expenditure incurred directly in the effort to raise funds, expenditure incurred directly in the fulfilment of the charity's objectives, and expenditure incurred in the management and administration of the charity (governance costs and other expenditure). Due to the operations of the charity it was not considered appropriate to allocate expenditure based on activities as the park is considered a unified activity.

Expenditure on raising funds

The costs of raising funds consist of the running costs of the car park and coffee shop together with fundraising costs.

Expenditure on charitable activities

Costs of charitable expenditure include the costs of operating and the general maintenance of the park.

Pension costs

The charity operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the charity to the fund, in accordance with the rules of the scheme.

Other Expenditure

This consists of staff support costs and administrative expenses.

Operating leases

Rentals paid under operating leases are charged as expenditure on a straight line basis over the period of the lease.

Significant judgements and estimates

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

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

The following are the critical judgements that the trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (continued)

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Financial Activities.

Provisions and contingencies

Provisions are recognised when the charity has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

Financial instruments

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, including trade and other creditors and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Tangible fixed assets

Fixed assets costing £250 or more (including VAT) are capitalised and stated at cost less accumulated depreciation calculated so as to write off their cost less any residual value over their expected useful lives. Depreciation is provided at the following annual rates:

Buildings – new constructions	- straight line over 60 years
Buildings – other (including lakeworks)	- straight line over 15 years
Fixtures and fittings	- straight line over 15 years
Plant and machinery	- long life – straight line over 15 years
Plant and machinery	- medium life – straight line over 5 years
Plant and machinery	- short life - 33% per annum
Long leasehold	- over the term of the lease

All fixed assets are employed in the furtherance of the charity's objectives.

Heritage assets

The heritage assets are the Llewelyn Bridge and the Observatory (completed). The reconstruction and restoration of both was to advance the preservation, conservation and educational objectives of the Trust, and in particular, the cultural landscape of Penllergare.

The Llewelyn Bridge is a new structure on the site of an old stone bridge which existed on this site in the early 19th century and was incorporated into the landscape design conceived and implemented by John Dillwyn Llewelyn (JDL) and his father, Lewis Weston Dillwyn. The bridge features in contemporary paintings and photographs by JDL and his family, and as such is an integral part of the art of the landscape designer, in the historic style of the romantic picturesque landscape movement which prevailed at the time. The new bridge has been designed to be in keeping with the historic designed landscape, which is the main heritage feature at Penllergare Valley Woods.

The Observatory is the only part of the original mansion house which is still standing. It was built in 1851 by JDL to further his interest in astronomy. It is a Scheduled Ancient Monument and of major historic significance as some of the earliest photographs of the moon were taken there.

No disposal of heritage assets has taken place to date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. ACCOUNTING POLICIES (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes purchase price less discounts where applicable. Net realisable value is based on estimated selling price. Provision is made for obsolete and slow moving items where appropriate.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity registered for VAT on 1st December 2015, and is now liable to pay VAT on its business activities, although its charitable activities are outside the scope of VAT.

Deferred Income

Grant income is deferred to future periods when the grant is subject to performance related conditions being met. The grant income is deferred and not recognised until the conditions are fully met.

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 charitable company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Trustees have agreed that up to 10% of restricted income may be allocated to the unrestricted fund to cover the costs of project management.

3. INCOME FROM DONATIONS AND LEGACIES

	2020 £	2019 £
Donations	15,715	18,356
Grants	63,575	-
Government grants	9,099	-
Subscriptions	4,595	4,795
Gift Aid	<u>2,823</u>	<u>3,234</u>
	<u>95,807</u>	<u>26,385</u>

2020

	Unrestricted £	Restricted £	2020 £
Donations	10,415	5,300	15,715
Grants	-	63,575	63,575
Government grants	1,311	7,788	9,099
Subscriptions	4,595	-	4,595
Gift aid	<u>2,823</u>	-	<u>2,823</u>
	<u>19,144</u>	<u>76,663</u>	<u>95,807</u>

**YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. INCOME FROM DONATIONS AND LEGACIES - continued

2019

	Unrestricted £	Restricted £	2019 £
Donations	14,018	4,338	18,356
Grants	-	-	-
Government grants	-	-	-
Subscriptions	4,795	-	4,795
Gift aid	3,234	-	3,234
	<u>22,047</u>	<u>4,338</u>	<u>26,385</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020 £	2019 £
Grants	1,352,231	47,743
Miscellaneous income	-	670
	<u>1,352,231</u>	<u>48,413</u>

2020

	Unrestricted £	Restricted £	2020 £
Grants	1,927	1,350,304	1,352,231
Miscellaneous income	-	-	-
	<u>1,927</u>	<u>1,350,304</u>	<u>1,352,231</u>

2019

	Unrestricted £	Restricted £	2019 £
Grants	-	47,743	47,743
Miscellaneous income	670	-	670
	<u>670</u>	<u>47,743</u>	<u>48,413</u>

**YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020**

5. INCOME FROM OTHER TRADING ACTIVITIES		
	2020	2019
	£	£
Book Sales	1,002	2,060
Coffee shop and car park	131,917	123,520
Export of electricity	2,904	1,532
Firewood sales	125	1,471
Calendar Sales & Sponsorship	1,142	25
Sale of other items	3,299	1,825
Fees – use of Trust premises	1,292	1,100
Other fundraising activities	2,875	1,953
Friends Fundraising activities	<u>3,942</u>	<u>3,804</u>
	<u>148,498</u>	<u>137,290</u>
6. INCOME FROM INVESTMENTS		
	2020	2019
	£	£
Deposit account interest	1,628	216
Leasehold bond interest	<u>175</u>	<u>81</u>
	<u>1,803</u>	<u>297</u>
7. OTHER INCOME		
	2020	2019
	£	£
Feed in tariff	<u>16,832</u>	<u>8,878</u>
8. NET INCOME/EXPENDITURE		
Net income/(expenditure) is stated after charging/(crediting):		
	2020	2019
	£	£
Independent examiners fees – tax advisory services	-	554
Independent examiners fee	-	2,995
Audit fees – tax advisory services	624	-
Audit fees	<u>6,000</u>	-
	<u>6,624</u>	<u>3,549</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

9. EXPENDITURE ON FUNDRAISING ACTIVITIES

	2020	2019
	£	£
Coffee shop and Car Park running costs	86,359	70,408
Friends events/100 Club prizes	727	650
Fundraising/Commercial staff costs	11,277	6,631
Other fundraising events	2,501	1,674
Depreciation	136	259
Turbine running costs	2,834	2,143
	<u>103,834</u>	<u>81,765</u>

10. EXPENDITURE ON CHARITABLE ACTIVITIES

	2020	2019
	£	£
Parks for People (NLHF) project expenditure	1,380	(6,704)
NLHF Phase 2 project Development	-	3,350
NLHF Phase 2 project Delivery	13,391	117
Other project expenditure	6,530	13,810
Depreciation	114,273	113,017
Plant and Bulb Appeal	311	-
Lease rent	34,754	25,000
Accountancy and payroll	7,571	4,158
Friends	1,127	1,535
Staff salaries	66,112	27,990
Bad debts written off	-	220
Other Unrestricted Expenditure	11,606	16,487
Support costs – staff	40,330	40,676
Bank charges	201	202
Arrangement fees of costs	1,745	2,180
Volunteers' Expenses	718	685
Telephone, postage and stationery	5,307	2,832
Room and office rental	-	22
Support costs – other	1,605	1,522
	<u>306,961</u>	<u>247,099</u>

Analysis by fund

Unrestricted funds	90,919	98,861
Restricted funds	<u>216,042</u>	<u>148,238</u>
	<u>306,961</u>	<u>247,099</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019. Two trustees were reimbursed for expenses incurred on behalf of the charity totalling £513 relating to the purchase of refreshments for team meetings and the purchase of plants on behalf of the charity.

12. INTEREST PAYABLE AND SIMILAR CHARGES

	2020	2019
	£	£
Loan interest	<u>1,745</u>	<u>2,180</u>

13. EXPENDITURE: SALARIES & NATIONAL INSURANCE

	2020	2019
	£	£
Salaries	153,802	109,569
Social security costs	6,632	3,854
Workplace Pension Costs	<u>2,413</u>	<u>2,561</u>
	<u>162,847</u>	<u>115,984</u>

There are no employees with salaries greater than £60,000 per annum.

The average weekly number of employees by function

	2020	2019
	£	£
Charitable activities staff	6	8
Staff employed to generate funds	<u>7</u>	<u>4</u>
	<u>13</u>	<u>12</u>

14. VOLUNTEERS

The charity is assisted by volunteers, the number of which fluctuated during the year but averaged 106 (2019 - 100) at any one time. The value of volunteers' time given within the year is estimated with reference to the recorded number of volunteer hours multiplied by the estimated hourly rate that an employee would have been paid for carrying out the type of service. The quantified benefit to the charity for volunteers' time is £136,254 (2019: £179,067) and, in line with the requirements of the SORP, this amount has not been recognised within the accounts.

15. KEY MANAGEMENT PERSONNEL

Key management personnel are considered to be those personnel who are not trustees but sit within key operational and strategic roles. The total employee costs of the employee deemed to be key management personnel was £36,711 (2019 - £33,396).

**YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

16. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	22,047	4,338	26,385
Charitable activities	670	47,743	48,413
Other trading activities	137,290	-	137,290
Investments	297	-	297
Other income	<u>8,878</u>	<u>-</u>	<u>8,878</u>
Total income and endowments	169,182	52,081	221,263
EXPENDITURE ON:			
Raising funds	81,765	-	81,765
Charitable activities	50,742	148,238	198,980
Other expenditure	<u>48,119</u>	<u>-</u>	<u>48,119</u>
Total expenditure	180,626	148,238	328,864
NET INCOME/(EXPENDITURE)	(11,444)	(96,157)	(107,601)
TRANSFERS BETWEEN FUNDS	<u>(1,520)</u>	<u>1,520</u>	<u>-</u>
NET MOVEMENT IN FUNDS	(12,964)	(94,637)	(107,601)
RECONCILIATION OF FUNDS:			
Total funds brought forward	<u>80,816</u>	<u>1,845,504</u>	<u>1,926,320</u>
TOTAL FUNDS CARRIED FORWARD	<u>67,852</u>	<u>1,750,867</u>	<u>1,818,719</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

17. TANGIBLE FIXED ASSETS

	Assets under construction £	Long leasehold £	Short leasehold £	Plant and Machinery £	Total £
COST					
Brought forward	79,848	1,266,155	4,114	382,796	1,732,913
Additions	12,723	10,103	-	11,383	34,209
Transfers	(66,383)	66,383			
Disposals	-	-	-	(400)	(400)
At 31 March 2020	<u>26,188</u>	<u>1,342,641</u>	<u>4,114</u>	<u>393,779</u>	<u>1,766,722</u>
DEPRECIATION					
Brought forward	-	327,355	975	128,345	456,675
Charge for the year	-	85,593	165	10,080	95,837
Eliminated on disposal	-	-	-	(400)	(400)
At 31 March 2020	<u>-</u>	<u>412,948</u>	<u>1,140</u>	<u>138,025</u>	<u>552,113</u>
NET BOOK VALUE					
At 31 March 2020	<u>26,188</u>	<u>929,693</u>	<u>2,974</u>	<u>255,754</u>	<u>1,214,609</u>
At 31 March 2019	<u>79,848</u>	<u>938,800</u>	<u>3,139</u>	<u>254,451</u>	<u>1,276,238</u>

Disposals

The Trust disposed of one laptop computer which had a net book value on disposal of zero.

Donated Assets

There were no donated capital assets during the year.

18. HERITAGE ASSETS

COST	Buildings under Construction £	Buildings £	Total £
Brought forward	-	452,324	452,324
Additions	29,813	-	29,813
Transfers	-	-	-
At 31 March 2020	<u>29,813</u>	<u>452,324</u>	<u>482,137</u>
DEPRECIATION			
Brought forward	-	63,591	63,591
Charge for the year	-	18,571	18,571
At 31 March 2020	<u>-</u>	<u>82,162</u>	<u>82,162</u>
NET BOOK VALUE			
At 31 March 2020	<u>29,813</u>	<u>370,162</u>	<u>399,975</u>
At 31 March 2019	<u>-</u>	<u>388,733</u>	<u>388,733</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

19. INVESTMENTS: PROGRAMME RELATED INVESTMENTS

The programme related investment is in relation to a bond secured with the landlords of the park to secure the long term leasehold of the park. The investment supports the charitable objective as the leasehold of the park needed to be obtained in order to receive grant funding for the "Parks for People" project.

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Grants	1,269,384	9,947
Prepayments & accrued income	20,093	20,078
Other debtors	<u>2,532</u>	<u>3,092</u>
	<u>1,292,009</u>	<u>33,117</u>

21. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020	2019
	£	£
Grants	167,085	-
Prepayments & accrued income	<u>61,238</u>	<u>71,371</u>
	<u>228,323</u>	<u>71,371</u>
	<u>1,520,332</u>	<u>104,488</u>

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	13,239	6,658
Accruals	20,839	10,683
Other creditors	13,261	4,670
Interest free loan from CAF Venturesome	5,000	10,000
Taxation and social security	2,367	5,452
Loan from WCVA	<u>4,000</u>	<u>8,000</u>
	<u>58,706</u>	<u>45,463</u>

23. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Loan from WCVA	21,644	22,684
Interest-free loan from CAF Venturesome	<u>1,000</u>	<u>6,286</u>
	<u>22,644</u>	<u>28,970</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

24. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand:		
Loan from WCVA	4,000	8,000
Interest-free loan from CAF Venturesome	<u>5,000</u>	<u>10,000</u>
	<u>9,000</u>	<u>18,000</u>
Amounts falling due after more than one year but less than five years:		
Amounts falling due after more than one year but less than five years:		
Loan from WCVA	21,644	22,684
Interest-free loan from CAF Venturesome	<u>1,000</u>	<u>6,286</u>
	<u>22,644</u>	<u>28,970</u>

25. ACCRUALS AND DEFERRED INCOME

	2020 £	2019 £
Deferred grants	<u>335,989</u>	<u>38,000</u>

MOVEMENT IN DEFERRED INCOME

Grants:

	£
Deferred income brought forward	38,000
Released from previous year	(30,000)
New grants deferred during the year	327,989
	<u>335,989</u>

26. FINANCIAL COMMITMENTS

The charity has future operating lease commitments totalling £3.9m (2019 - £2.30m).

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020**

27. COMPARATIVES FOR THE BALANCE SHEET

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
FIXED ASSETS				
Tangible assets	3,034	1,273,204	1,276,238	1,334,324
Heritage assets	-	388,733	388,733	407,305
Programme related investments	-	50,000	50,000	50,000
	<u>3,034</u>	<u>1,711,937</u>	<u>1,714,971</u>	<u>1,791,629</u>
CURRENT ASSETS				
Stocks	1,222	-	1,222	1,737
Debtors	34,978	69,510	104,488	157,837
Cash at bank	<u>47,351</u>	<u>63,120</u>	<u>110,471</u>	<u>125,726</u>
	83,551	132,630	216,181	285,300
CREDITORS				
Amounts falling due within one year	(18,732)	(26,731)	(45,463)	(78,237)
	<u>64,819</u>	<u>105,899</u>	<u>170,718</u>	<u>207,063</u>
NET CURRENT ASSETS				
	<u>67,853</u>	1,817,836	1,885,689	1,998,692
TOTAL ASSETS LESS CURRENT LIABILITIES				
CREDITORS				
Amounts falling due after more than one year	-	(28,970)	(28,970)	(48,571)
ACCRUALS AND DEFERRED INCOME	-	(38,000)	(38,000)	(23,800)
NET ASSETS	<u>67,853</u>	<u>1,750,866</u>	<u>1,818,719</u>	<u>1,926,320</u>
FUNDS				
Unrestricted funds	67,853	-	67,853	80,816
Restricted funds	-	1,750,866	1,750,866	1,845,504
	<u>67,853</u>	<u>1,750,866</u>	<u>1,818,719</u>	<u>1,926,320</u>
TOTAL FUNDS				

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

28. MOVEMENT IN FUNDS

	At 01/04/19	Net movement in funds	At 31/03/20
	£	£	£
Unrestricted funds			
General fund	53,309	(12,357)	40,952
Friends	14,544	5,808	20,352
	67,853	(6,549)	61,304
Restricted funds			
Parks for People Project (NLHF)	1,675,396	(129,927)	1,545,469
NLHF 2 – development phase	380	-	380
NLHF 2 – fundraising for delivery phase	15,820	1,311,474	1,327,294
Nursery Fund	1,251	(325)	926
Environment Wales Grant	-	-	-
Woodland Centre	30,720	(5,102)	25,618
Glastir	10,148	(1,203)	8,945
S104	-	316	316
S106	2,056	(1)	2,055
Bulb & plant appeal	140	1,047	1,187
Keeper's Bridge Appeal	1,000	(72)	928
Marks & Spencer grant	1,355	(650)	705
Orchard	428	1,803	2,231
Tesco Groundworks Grant	1,250	(500)	750
Tools & Materials	109	-	109
Turbine Training Grant	1,015	-	1,015
Rural Development Fund	9,548	34,315	43,863
Rotary Coppice	250	(250)	-
	1,750,866	1,210,925	2,961,791
TOTAL FUNDS	1,818,719	1,204,376	3,023,095

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**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020**

28. MOVEMENT IN FUNDS CONTINUED

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

	Income £	Expenditure £	Transfers £
Unrestricted funds			
General fund	180,566	192,923	-
Friends	<u>7,638</u>	<u>1,830</u>	-
	188,204	194,753	-
Restricted funds			
Parks for People Project (NLHF)	30,000	129,927	-
NLHF 2 – development phase	-	-	-
NLHF 2 – fundraising for delivery phase	1,381,654	70,180	-
Nursery Fund	-	325	-
Orchard	2,500	697	-
Woodland Centre	-	5,102	-
Glastir	-	1,203	-
Bulb & plant appeal	1,108	311	250
Keeper's Bridge Appeal	-	72	-
Marks & Spencer grant	-	650	-
Rotary Coppice	-	-	-250
S104	5,000	4,684	-
S106	2,789	2,790	-
Tesco Groundworks scheme	-	500	-
Tools and Materials	-	-	-
Turbine Training	-	-	-
Rural Development Fund	33,916	-399	-
	<u>1,426,967</u>	<u>216,042</u>	-
TOTAL FUNDS	<u><u>1,615,171</u></u>	<u><u>410,795</u></u>	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020

28. MOVEMENT IN FUNDS CONTINUED

Where deficits arise on restricted funds, these will be met by reserves in the general fund.

Details of transfers between funds:

Transfer From	Transfer To	Reason	Amount £
Rotary -Coppice fund	Plant & Bulb Appeal	Balance transferred to be used for the purchase of additional trees as allowed in the terms of the original grant	250

Comparative for movement in funds

	At 1/4/18 £	Net movement in funds £	At 31/3/19 £
Unrestricted funds			
General fund	65,575	(12,266)	53,309
Friends	15,242	(698)	14,544
	80,817	(12,964)	67,853
Restricted funds			
Parks for People Project (HLF)	1,774,777	(99,381)	1,675,396
NLHF 2 – development phase	2,715	(2,335)	380
NLHF 2 – fundraising for delivery phase	13,762	2,058	15,820
Nursery Fund	1,601	(350)	1,251
Woodland Centre	35,822	(5,102)	30,720
Glastir	11,842	(1,694)	10,148
S106	-	2,056	2,056
Bulb & plant appeal	140	-	140
Keeper's Bridge Appeal	1,000	-	1,000
Marks & Spencer grant	2,005	(650)	1,355
Orchard	-	428	428
Tesco Groundworks Grant	1,750	(500)	1,250
Terry Jones Memorial Fund	238	(238)	-
Tools & Materials	-	109	109
Turbine Training Grant	-	1,015	1,015
Rural Development Fund	(399)	9,947	9,548
Rotary Coppice	250	-	250
	1,845,503	(94,637)	1,750,866
	<u>1,926,320</u>	<u>107,601</u>	<u>1,818,719</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020**

28. MOVEMENT IN FUNDS CONTINUED

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

	Income £	Expenditure £	Transfers £
Unrestricted funds			
General fund	162,607	(178,353)	3,490
Friends	<u>6,575</u>	<u>(2,273)</u>	<u>(5,000)</u>
	169,182	(180,626)	(1,520)
Restricted funds			
Parks for People Project (HLF)	23,800	(123,180)	-
NHLF 2 – development phase	(505)	(3,350)	1,520
NHLF 2 – fundraising for delivery phase	2,174	(117)	-
Nursery Fund	-	(350)	-
Orchard	1,000	(572)	-
Woodland Centre	-	(5,102)	-
Glastir	7,611	(9,304)	-
Bulb & plant appeal	-	-	-
Pride in Penderry	-	-	-
Keeper's Bridge Appeal	-	-	-
Marks & Spencer grant	-	(650)	-
Rotary Coppice	-	-	-
S106	4,900	(2,844)	-
Terry Jones Memorial	914	(1,152)	-
Tesco Groundworks scheme	-	(500)	-
Tools & Materials	250	(142)	-
Turbine Training	1,990	(975)	-
Rural Development Fund	9,947	-	-
	<u>52,081</u>	<u>(148,238)</u>	<u>1,520</u>
TOTAL FUNDS	<u><u>221,263</u></u>	<u><u>(328,864)</u></u>	<u><u>-</u></u>

The unrestricted funds are available to be spent for any of the purposes of the charity.

Restricted Funds

The Parks for People Project Fund (NLHF) is in respect of the Phase 1 Development which was established from grant funding for capital projects for restoration and renovation work in the Park. This involved the restoration of the Llewellyn Bridge and Observatory and construction of the Visitor Car Park and Coffee Shop.

The National Lottery Heritage Fund (NLHF) Development and Delivery is in respect of the Phase 2 Development which is grant funded by the National Lottery Heritage fund for the capital project of the restoration of the Walled Gardens, Orchid House and Vinery in the Park.

The Rural Development Fund is funding for a capital project for the construction of a Training Centre in the Park. The training centre will enable the Park to have a facility to offer training courses to the local community and volunteers.

The remaining Restricted Funds are in respect of smaller restoration and renovation projects in the Park.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2020**

29. CAPITAL COMMITMENTS

At 1st April 2020, the Trust had capital commitments totaling £91,459 in relation to committed professional costs relating to the undergoing construction works.

Completed works during the year

The works on the coffee shop extension and server reconfiguration were completed, the total costs of which amounted to £66,383 including building works, professional fees and planning fees.

Buildings under construction as at the balance sheet date:

The total works under construction at the balance sheet date amounted to £56,001 (2019 - £66,763).

30. SECURED GRANTS

A grant of up to £2,320,800 had been awarded to the charity by the National Heritage Fund to assist in the restoration of Penllergare Valley Woods. The National Lottery Heritage Fund has a right to demand repayment of some or all of the grant, should certain grant conditions not be met and has registered a legal charge over the lease of the Woods and the Observatory.

A further grant of up to £1,631,700 has also been awarded by the National Lottery Heritage Fund to assist in the second phase of the restoration – the Walled Garden and adjacent areas. The NLHF has a right to demand repayment of some or all of the grant, should certain grant conditions not be met, and has registered a legal charge over the lease of the Walled Garden and adjacent areas.

31. POST BALANCE SHEET EVENTS

In December 2020, the Trust was granted an uplift of £250,000 on the original grant award from the National Heritage Lottery Fund for the Phase 2 Restoration Project. This will take the new grant total to £1.88 million and a total new project cost of £2.52 million.

32. RELATED PARTY TRANSACTIONS

There are no related party transactions during the year.