

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2022**

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**

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FOR THE YEAR ENDED 31 MARCH 2022**

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The report is also prepared in accordance with the small company regime (Section 419(2) of the Companies Act 2006).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company Number

04004593 (England and Wales)

Registered Charity Number

1082128

Registered Office

Penllergare Valley Woods
Penllergaer,
Swansea
SA4 9GS

Trustees

P Baker	Chair
H Thomas	Treasurer
B Richards	Vice Chair/Secretary
J Childs	
W Fitzgerald	
C Richards	
L Howe	
R Butt	
C O'Brien	
K Napieralla OBE	
P Reynolds	(Appointed 27 August 2021)

Trustee Emeritus

H T Moggridge

Company Secretary

B Richards

Auditors

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 2022

REFERENCE AND ADMINISTRATIVE DETAILS - continued

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 2022

Chair's Foreword

I am very proud to be able to introduce the Annual Report of The Trustees of Penllergare Trust for the year ended 31st March 2022.

Once again, this has been a very challenging year for the Penllergare Trust, due to the continued effects of the Covid Pandemic and lockdown. Whilst we have seen a gradual recovery to our financial position, this has been a slow process and has been dependent on grant funding. Our income generation activities and visitor numbers were severely limited at the start of the year, but it is so pleasing that, as the year developed, so did visitor numbers and consequently, our income from the Coffee Shop and Car Park. This was partly due to the outstanding work of staff and volunteers, but our thanks must also go to our visitors and supporters and proves that despite all these pressures, Penllergare Valley Woods remains one of the foremost attractions in Wales.

In many ways this has also been a very frustrating year. Mainly because of the continuing effects of the pandemic, we have been restrained in many of our activities and have experienced delays, many of them unavoidable, in our ability to progress a number of key projects, most notably the Coffee Shop/Visitor Centre and the renovation of the Walled Garden as supported by the National Lottery Heritage Fund.

However, the year has also seen several hugely important developments. Once the pandemic restrictions were lifted, we were so grateful to see the return of our amazing volunteers. It was so good to welcome back so many familiar faces as well as several new ones. We are indebted to all our Volunteers who give of their time freely and work tirelessly for the benefit of Penllergare Valley Woods. We were also able to welcome three young people under the Government's Kickstart Scheme in October 2021, who have been working with us in a number of areas including administration, biodiversity, archaeology and estate work.

In October we received planning permission for the construction of the Education Centre and work commenced in December. This is an exciting development funded by the European Commission and supported by the Swansea Rural Development Partnership. Initial discussions have also taken place with the City and County of Swansea in relation to a proposed walking and cycling path through the length of Penllergare Valley Woods to link up with similar routes around the County of Swansea.

Once again, we were successful in achieving Green Flag status.

As I have indicated, the Trust was able to obtain grant funding during the year which helped to improve our financial position and our recovery from the pandemic. A full list of this grant funding is given elsewhere in the report, but I must add my grateful thanks to the Welsh Government, City and County of Swansea, National Lottery Heritage Fund, Swansea Rural Development Partnership, the Mynydd y Gwair Windfarm Community Trust, the Welsh Council for Voluntary Action, the Coalfields Regeneration Trust, the Gower Society and the smaller grant providers.

I would be remiss if I didn't pay tribute to the work and commitment of my fellow Trustees, all of whom are volunteers themselves. For the first few months, Board meetings were held via Zoom but it was wonderful that we were able to meet in person for most of the year. I must pay a particular debt of gratitude to the work and considerable efforts of our Treasurer, Helen Thomas.

I would once again express grateful thanks to the Friends of Penllergare Valley Woods. Although their fundraising efforts and programme of events have been curtailed, they have still been able to continue to provide significant financial support to the Trust. This year, the Friends purchased an All-Terrain Vehicle and provided funds for the development of our website. Throughout a very difficult year, the Friends have been able to keep in touch with members through their wonderful "Friends in Lockdown" and keep the 200 Club going, both of which have proved invaluable.

Although the past two years have been very difficult, nevertheless we have been able to move forward in a number of areas. We are confident that the coming year will see a number of exciting projects come to

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Chair's Foreword – continued

fruition, such as the previously mentioned Coffee Shop/Visitor Centre, the Walled Garden and Education Centre, all of which will enhance the experience of visitors.

In conclusion, I would repeat that the Trust's biggest challenge is to ensure that we are financially sustainable. 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 2022

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 WCVVA.

The Board welcomed a new Trustee, Poppy Reynolds at the July 2021 Board Meeting, as noted below.

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. A Skills Audit was implemented during April 2021 and it was encouraging to note that the Board is well represented by Trustees with a wide range of skills, encompassing the majority of skills required to govern a complex and medium sized charity.

Risk Management

In compliance with the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice, 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.

Management

Day to day management of the Trust is undertaken by our General Manager, Lee Turner, who is assisted by a small team of operational staff, most of whom are part-time.

OBJECTIVES 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 22nd report and it covers the 12-month period ending 31 March 2022.

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.

ACHIEVEMENT AND PERFORMANCE

Overview

In general, it would have to be said that this report covers a period when we have had a fairly quiet 12 months, mainly as a result of the continued effect of the Covid-19 pandemic, which continued to restrain activities during this period. We also experienced unavoidable delays in being able to make progress with our National Lottery Heritage Fund supported Phase 2 project to build a new Coffee Shop/Visitor Centre and renovate our historic Walled Garden and environs, although the project design team was able to continue developing the project with Trustees and staff via a number of on-site and Zoom meetings.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Overview - continued

However, on a positive note, planning permission was received in October 2021 for our new Education Centre, construction of which started in December 2021, and which will be reported in more detail in our next Annual Report. The Board agreed to the appointment of an Engagement /Education Centre Coordinator post.

The Board of Trustees met 12 times during the year, 3 via Zoom, on an agreed monthly basis, principally to discuss the National Lottery Heritage Fund (NLHF) Phase 2 Project and to review any other urgent business.

At the Board Meeting In late July 2021, the Board welcomed Poppy Reynolds as a Trustee, bringing the total to eleven Trustee Board members. Poppy will bring much needed knowledge, expertise and enthusiasm in the field of sustainable construction and being a resident of the adjoining Mansion Gardens housing estate, will not only strengthen the Board as the Trust prepares to move into a new era of its development, but will be a very valuable link with the residents who consider Penllergare Valley Woods as their “back garden”, many of whom are actively involved with the Trust.

As mentioned in the Chair’s report above, we started an initial consultation process in June 2021 with Swansea City Council, who have asked us to consider a new walking and cycle path through the length of Penllergare Valley Woods to link up two existing routes to the north and south of our land.

The Trust also kept volunteers and stakeholders abreast of developments through a variety of social media, Zoom meetings and posted publications.

As reported previously, two separate planning permission applications were submitted to the Local Authority in November 2020, covering the Walled Garden, the Orchard and its environs and the Visitor Centre and Car Park. Both applications were still undetermined by the end of the period covered by this report.

The Annual General Meeting was held on 17th December 2021.

Volunteers and Other Support Groups

We continued to be supported by our excellent team of Estates and Coffee Shop volunteers and currently have a pool of 105 regular volunteers, much the same as the previously reported year. Our outreach programmes to local businesses and other organisations have also been on hold, although we are, again, confident that there are a number of individuals who will be prepared to return as soon as is practicable.

As noted above, an average of 105 volunteers supported us throughout the year, compared with 106 during the previously reported full year of 2019/2020. Total volunteering hours increased from 14,525 in 2019/2020 to 17,582, with the estimated financial benefit of those hours equated to £230,685, compared to £206,200 in 2019/20. This includes Trustees working from home; sub-groups meeting regularly, coffee shop volunteers opening as allowed within government restrictions and estate volunteers carrying out essential maintenance.

In addition, we took on 3 young people under the Government’s Kickstart Scheme in October 2021 who have been assisting our Biodiversity Group to undertake studies to re-naturalise the lower reaches of the Afon Llan which runs through our valley, and who have also been carrying out surveys of current mink and water vole habitat in the river, under the auspices of the West Wales Rivers Trust, as well as working in other important areas.

National Awards

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Works and Landscaping

This work was severely impacted by the pandemic. The highly infectious tree pathogen, *Phytophthora Ramorum*, which mostly affects larch and rhododendron, has been identified on site. With the support of Swansea City Council and a substantial grant from the Local Places for Nature Fund, an eradication programme in the worst affected area has been initiated.

A ground-breaking visit was made to Aberystwyth University in March 2022, who are very keen to help us establish a National Collection of heritage Welsh apples at Penllergare and they contributed 30 apple scions to start the collection in our new Orchard.

Visitors, Access and Biodiversity

As a result of the pandemic, visitor footfall had dramatically fallen during the previously reported period, but we have seen a steady increase in visitors as public confidence increased regarding social distancing being relaxed.

Partnerships & The Champions Club.

Due to the continuing effects of the pandemic, we were not able to develop this area further during the period covered by this report.

The Friends of Penllergare

The Friends of Penllergare is the membership part of the Penllergare Trust. Currently it has 488 members and the number has remained fairly constant during the Covid19 pandemic, in spite of the cessation of all social meetings and activities.

The 200 Club therefore became the major source of the Friends' fundraising, with 286 subscribers during the financial year that brought in a gross income of £2,860. The Friends also held a fundraising Christmas (Pop-Up) Book Day in the autumn and published *Mrs Dillwyn Llewelyn's Recipe Collection* to raise further monies.

The Friends agreed to spend £23,500 from accumulated funds towards essential items to benefit Valley Woods, in particular a four-wheeled drive Honda Pioneer All-Terrain Vehicle and sponsorship of a re-designed and upgraded website.

As well as the Friends' bi-annual publication *Pen-Friends*, members were kept engaged and informed throughout the pandemic by continuing the monthly online illustrated publication *Friends in Lockdown*. During the year, the title changed to *Friends Unlocking* as the pandemic restrictions decreased.

Social Media and Website

Facebook continues to be the main channel of communication, with over 13,000 "likes", which is over a 1,000 up from last year. We currently have just over 14,000 followers, showing a Facebook average review rating of 4.9 stars out of 5.

Our Twitter followers also currently stand at 1,663 and we have climbed a place this year to number 6 out of 118 "things to do" in Swansea on Tripadvisor, with many positive comments giving us a rating of 4.5 stars out of 5 on the site, the same as the previous year.

Penllergare Valley Woods has also been awarded the Twinkl Best Family Day Out 2022.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

General

Whilst 2020/21 had been a year of considerable financial uncertainty due to the pandemic and lockdowns, the uncertainty lessened during 2021/22 which was a year of gradual recovery, during which we were able to return to a situation approaching normality. However, progress has inevitably been slow, and the Trust was not able to resume all of its normal commercial activities, particularly fundraising events, due to the continuing limitations on social contact. All grant support for Covid, apart from the VAT reduction for hospitality, ceased during the very early part of the year, which, together with the delayed start of the Phase 2 project, meant that we faced the dual challenge of having to meet additional costs whilst suffering a continuing loss of income during the year. This was exactly as had been forecast in last year's annual report.

As a result, the Trust is reporting a deficit for the year on its unrestricted reserves of £12,372. Whilst a deficit is always disappointing, this is a respectable performance in view of the ongoing financial challenges during the year. Whilst the Trust aims to become financially self-sufficient in the medium term, it remains difficult to cover our current operational costs from the income we are able to generate ourselves, so we continue to be reliant on grant funding to bridge the gap. The planned opening of the Walled Garden and new Visitor Centre in 2023 will enable us to generate additional income to allow us to achieve our target of financial self-sufficiency.

The Trust is also reporting a surplus for the year on its restricted reserves of £39,770, but this relates largely to grant funding for specific projects which was received during the year but not yet spent.

Our Income

During the year, the Trust generated excellent levels of net income from the Coffee Shop and Car Park, (£43,500 and £48,800 respectively) but fundraising events and activities were able to resume only in a very limited way and so were able to make only a minor contribution to our income.

The Coffee Shop's post pandemic bounce-back was outstanding, considering that it generated a surplus of only £7,000 last year. It is clear that it is a service that was sorely missed during lockdown. We remain extremely grateful to all the Coffee Shop staff and volunteers for their efforts and to our customers for their continuing support.

The Turbine was out of action for some months, and required a major (and expensive) repair, so the net income generated under the Feed In Tariff scheme and export of electricity was around £1,700, which is less than 15% of what would normally be expected. We are pleased that the Turbine is now functioning efficiently and should continue to generate green electricity and income for many years to come.

Although Covid grant support ceased early in the year, the Trust was able to achieve significant other grant funding during the year which assisted with our recovery from the pandemic. £17,000 was awarded under the Government's Kickstart scheme and £35,000 from the Welsh Government's Brilliant Basics scheme which enabled us to improve our car park, lighting and purchase other key items for use going forward. A further £41,251 was received from the Welsh Government's Third Sector Recovery Fund towards staffing costs, rent and the IT equipping of the new Training Centre.

We are extremely grateful for those funds and our thanks also go to the City and County of Swansea, the Mynydd y Gwair Windfarm Community Trust, the Welsh Council for Voluntary Action, the Coalfields Regeneration Trust, the Gower Society and also to a number of smaller grant providers who have awarded us valuable grants during the year to help us continue our important work.

Whilst the Friends of Penllergare were unable to restart their normal programme fundraising activities and events, they continued to contribute valuable financial support, from subscriptions, donations and a number of smaller fundraising schemes, including the successful cookery book, Mrs Dillwyn Llewelyn's Recipe Collection. The 200 Club generated just over £2,000 during the year. We are extremely grateful to the Friends for all their efforts and in particular, for their very generous donation during the year of £13,500 towards the cost of our new Honda Pioneer vehicle and the redevelopment of our website.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Our Expenditure

The Trust spent a total of £109,174 (2021 - £90,091) from its unrestricted reserves on charitable activities during the year, i.e. on the day to day running costs of the woods. Unrestricted reserves 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 monies 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, including operational staffing costs, general woodland maintenance, vehicle running costs, rent, insurance and audit costs.

The expenditure on charitable activities excludes the direct running costs of the Trust's commercial and fundraising activities (Coffee Shop, Car Park, Turbine etc), on which a total of £121,021 was spent (2021 - £40,772). The increase in expenditure reflects the return to more normal levels of activities after the exceptional circumstances of 2020/21.

Of the total of £109,174 spent on day to day running costs, 52% was on staff salaries and 12% on lease rent.

The Trust holds restricted reserves which are funds which can be used only for restricted purposes, such as specific grant funded projects or where the donor has placed limitations on how those funds may be used. A sum of £280,520 was spent on restricted expenditure during the year. This was mainly on the construction of the new Training Centre, the Brilliant Basics project and the continuing development and design costs of the Phase 2 project.

Commentary on Balance Sheet

The Trust's Balance Sheet shows that the Trust has capital assets at the Balance Sheet date valued at just under £1.8million (2021 - £1.6m.) These assets are primarily a result of capital expenditure on 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 basis, including woodland equipment, vehicles, office equipment, coffee shop equipment etc. Most of the major assets could not be sold and have no realisable value. They have been capitalised to reflect that they will be providing a benefit over the long term, rather than just for one year.

There have been no material changes in other balances in the Balance Sheet, although the balances shown as cash at bank have decreased from £281,052 to £124,655 due to the high level of outgoings on projects. The Trust's unrestricted reserves have decreased during the year from £99,226 to £86,854, reflecting the deficit reported for the year.

The Trust's restricted reserves have increased in value during the year from £3,075,167 to £3,114,937. Of this sum, £1,754,352 represents funds set aside to cover future depreciation of existing assets, so is not available for expenditure on new projects. The balance (£1.4m) represents monies to be spent on ongoing projects, primarily the NHLF Phase 2 project and the completion of the new Training Centre, as well as some other smaller projects.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Reserves Policy

The Trust maintains both restricted and unrestricted reserves. The restricted reserves comprise a number of individual reserves for particular projects, primarily those funded from external restricted purpose grants. These funds are ring-fenced, and no contribution is taken towards operational costs, except where this is allowed by the donor.

The Trust's unrestricted reserve balance is £86,854 at the year end. This balance includes £15,071 in respect of the Friends fund, which is the net balance of funds raised by the Friends Group. The Friends fund is managed as part of the overall unrestricted funds of the Trust, but the Friends Group works in liaison with the Trust to determine how best it should be spent to meet the Trust's priorities.

The Trust has set itself a target to increase its unrestricted reserve balances to the equivalent of one year's running costs. At present, this equates to at least £130,000 p.a., although given current levels of price inflation, and the planned growth in costs due to the Phase 2 development, this sum is expected to increase substantially. However, it is not expected that we will be able to make progress towards this target during the financial year 2022/23, when we anticipate further short-term financial challenges. These will be mainly due to inflationary and other cost pressures and to the potential disruption to income streams due to the construction work on the Phase 2 scheme. The Trust has a sound business case for the next five years, as part of which we will be aiming to become financially self-sustainable and to restore the unrestricted reserves to the target.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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 27th October 2022 and signed on its behalf by:

P Baker
Chairman

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES 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 2022 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 2022 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

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

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

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

Other information

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

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

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

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

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Detecting Irregularities

The objectives of our audit in relation to fraud are as follows:

- To identify and assess the risks of material mis-statement of the financial statements due to fraud;
- To obtain sufficient appropriate audit evidence regarding the assessed risks of material mis-statement due to fraud, through designing and implementing appropriate responses;
- And to respond appropriately to fraud or suspected fraud identified during the audit.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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

Auditor's approach to assessing the risks of material mis-statement due to irregularities, including fraud

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 102, Charity SORP and Companies Act 2006) and the relevant tax compliance regulations in the UK.

We assessed the risks of material misstatement in respect of fraud and considered the extent to which non-compliance with laws and regulations might have a material effect on the financial statements.

Audit procedures designed to respond to the risks of non-compliance with laws and regulations

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We made enquiries of management to understand how the charity is complying with those frameworks.

Audit procedures performed by the engagement team also included a review of the financial statements disclosures to underlying supporting documentation.

Audit procedures designed to respond to the risks of fraud

We assessed the susceptibility of the company's financial statements to material mis-statement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud.

Based on the results of our risk assessment we designed our audit procedures to identify and to address material misstatements in relation to fraud.

As well as adopting an attitude of professional scepticism, we have obtained information for use in identifying the risk of fraud when performing risk assessment procedures, and performed the following procedures in light of the risk of fraud:

- Discussion amongst the engagement team regarding the susceptibility of the client to fraud;
- Consider the risk of fraud when documenting and testing internal controls;
- Enquiring of management how they: assess the risk of fraud; identify and respond to the risks of fraud; and
- Enquiring of management whether they have any knowledge of actual or suspected frauds;

Management override of controls

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries into our audit approach. The audit engagement team performed journal entry testing using a risk-based approach and evaluating whether there was evidence of bias, with a focus on any journals indicating large or unusual transactions based on our understanding of the charity.

Considerations around likelihood of detection

However, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material mis-statements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

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

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: 27th October 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	15,711	10,932	26,643	183,728
Charitable activities	4	80	287,978	288,058	308,307
Other trading activities	5	200,626	-	200,626	89,474
Investments	6	231	-	231	754
Other income	7	<u>10,021</u>	<u>-</u>	<u>10,021</u>	<u>13,244</u>
Total income and endowments		226,669	298,910	525,579	595,506
EXPENDITURE ON:					
Fundraising activities	9	121,021	180	121,201	81,693
Charitable activities	10	<u>109,174</u>	<u>280,340</u>	<u>389,514</u>	<u>335,886</u>
Total expenditure		230,195	280,520	510,715	417,579
NET INCOME/(EXPENDITURE)	8	(3,526)	18,390	14,864	177,928
TRANSFERS BETWEEN FUNDS	28	(6,172)	6,172	-	-
OTHER GAINS AND LOSSES	28	<u>(2,674)</u>	<u>15,208</u>	<u>12,534</u>	<u>(26,630)</u>
NET MOVEMENT IN FUNDS	28	(12,372)	39,770	27,398	151,298
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>99,226</u>	<u>3,075,167</u>	<u>3,174,393</u>	<u>3,023,095</u>
TOTAL FUNDS CARRIED FORWARD		<u>86,854</u>	<u>3,114,937</u>	<u>3,201,791</u>	<u>3,174,393</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 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	17	22,448	1,324,900	1,347,348	1,166,774
Heritage assets	18	-	407,004	407,004	398,247
Programme related investments	19	-	9,375	9,375	37,500
		<u>22,448</u>	<u>1,741,279</u>	<u>1,763,727</u>	<u>1,602,521</u>
CURRENT ASSETS					
Stocks		2,415	-	2,415	1,646
Debtors	20	20,561	1,616,689	1,637,250	1,635,181
Cash at bank		90,029	34,626	124,655	281,052
		<u>113,005</u>	<u>1,651,315</u>	<u>1,764,320</u>	<u>1,917,879</u>
CREDITORS					
Amounts falling due within one year	22	<u>(48,599)</u>	<u>(25,358)</u>	<u>(73,957)</u>	<u>(69,266)</u>
NET CURRENT ASSETS					
		<u>64,406</u>	<u>1,625,957</u>	<u>1,690,363</u>	<u>1,848,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		86,854	3,367,236	3,454,090	3,451,134
CREDITORS					
Amounts falling due after more than one year	23	-	(2,937)	(2,937)	(11,326)
ACCRUALS AND DEFERRED INCOME					
	25	-	(249,362)	(249,362)	(265,415)
NET ASSETS					
		<u>86,854</u>	<u>3,114,937</u>	<u>3,201,791</u>	<u>3,174,393</u>
FUNDS					
	28				
Unrestricted funds		86,854	-	86,854	99,226
Restricted funds		-	3,114,937	3,114,937	3,075,167
		<u>86,854</u>	<u>3,114,937</u>	<u>3,201,791</u>	<u>3,174,393</u>
TOTAL FUNDS					

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

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2022**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022, 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 27th October 2022 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 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	137,326	87,543
Interest paid		<u>(927)</u>	<u>(1,454)</u>
Net cash provided by operating activities		<u>136,399</u>	<u>86,089</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(305,703)	(66,773)
Proceeds from disposal of investment		28,125	12,500
Interest received		<u>231</u>	<u>754</u>
Net cash (used in)/provided by investing activities		<u>(277,347)</u>	<u>(53,519)</u>
Cash flows from financing activities			
Loan drawn		-	6,203
Loan repayments		<u>(15,449)</u>	<u>(11,461)</u>
Net cash (used in)/provided by financing activities		<u>(15,449)</u>	<u>(5,258)</u>
Change in cash and cash equivalents in the reporting period			
		(156,397)	27,312
Cash and cash equivalents at the beginning of the reporting period	2	<u>281,052</u>	<u>253,740</u>
Cash and cash equivalents at the end of the reporting period	2	<u>124,655</u>	<u>281,052</u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	27,398	151,298
Adjustments for:		
Depreciation charges	116,372	116,336
Interest received	(231)	(754)
Interest paid	927	1,454
Decrease/(increase) in stock	(769)	132
Decrease/(increase) in debtors	(2,069)	(114,849)
Increase/(decrease) in creditors	11,751	4,500
Increase/(decrease) in deferred income	<u>(16,053)</u>	<u>(70,574)</u>
Net cash provided by operations	<u>137,326</u>	<u>87,543</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash at bank	124,655	281,052
	<u>124,655</u>	<u>281,052</u>
Total cash and cash equivalents	<u>124,655</u>	<u>281,052</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 31/3/21	Cash flows	Other Non-cash changes	At 31/3/22
	£	£	£	£
Cash at bank and in hand	281,052	(156,397)	-	124,655
Loans falling due within one year	(15,060)	15,449	(8,389)	(8,000)
Loans falling due after one year	<u>(11,326)</u>	<u>-</u>	<u>8,389</u>	<u>(2,937)</u>
Total	<u>254,666</u>	<u>(140,948)</u>	<u>-</u>	<u>113,718</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charitable company's functional and presentational currency is the pound sterling (£) and balances are rounded to the nearest £1.

Going concern

A significant proportion of the charity's income is by way of grants, many of which are restricted for specific purposes or projects. The charity strives to generate unrestricted income in order to meet its general running costs, although the current and previous financial years have been adversely impacted by the Covid-19 pandemic and the related restrictions arising from this. In the current year, the charity has reported a deficit in unrestricted funds, but does have unrestricted reserves of £86,854 at the balance sheet date.

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.

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 2022

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

Significant judgements and estimates

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.

Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives of the assets. The useful economic lives are reassessed annually and are amended when necessary to reflect current estimates of economic utilisation and physical condition of the assets.

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.

Non-exchange transactions, such as grant debtors and deferred grants are recognised at the present value of the likely settlement amount. Any gains or losses arising from present value adjustments are recognised in the Statement of Financial Activities.

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

Tangible fixed assets under construction are not depreciated.

Heritage assets

The acquisition of heritage assets relates to the reconstruction, restoration, preservation, conservation and educational objectives of the Trust, and in particular, the cultural landscape of Penllergare. The completed heritage assets include the Llewelyn Bridge and the Observatory.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. ACCOUNTING POLICIES (continued)

Heritage assets

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.

The heritage assets also include the Vinery, Orchid House and Walled Garden which are all assets under construction. The charity plans to repair and conserve the Walled Gardens, conserve the Orchid House including its waterfall and pond and to restore the historic Vinery located within the Walled Gardens.

Heritage assets 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 Observatory) - straight line over 15 years

Heritage assets under construction are not depreciated.

The Trusts budgets for the management and preservation of completed heritage assets on an ongoing basis. No disposal of heritage assets has taken place to date and the Trust does not intend to dispose of heritage assets for the foreseeable future.

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 liable to pay VAT on its business activities, although its charitable activities are outside the scope of VAT.

Operating leases

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

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.

Investments

Fixed asset investments are valued at fair value.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. INCOME FROM DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	14,799	12,579
Grants	1,000	95,110
Government grants	2,109	68,188
Subscriptions	5,540	5,370
Gift Aid	<u>3,195</u>	<u>2,481</u>
	<u>26,643</u>	<u>183,728</u>

	Unrestricted £	Restricted £	2022 £
Donations	5,313	9,486	14,799
Grants	1,000	-	1,000
Government grants	2,109	-	2,109
Subscriptions	5,540	-	5,540
Gift aid	<u>1,749</u>	<u>1,446</u>	<u>3,195</u>
	<u>15,711</u>	<u>10,932</u>	<u>26,643</u>

	Unrestricted £	Restricted £	2021 £
Donations	12,429	150	12,579
Grants	40,407	54,703	95,110
Government grants	68,188	-	68,188
Subscriptions	5,370	-	5,370
Gift aid	<u>2,481</u>	<u>-</u>	<u>2,481</u>
	<u>128,875</u>	<u>54,853</u>	<u>183,728</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Grants	<u>288,058</u>	<u>308,307</u>

	Unrestricted £	Restricted £	2022 £
Grants	-	287,978	287,978
Miscellaneous income	80	-	80
	<u>80</u>	<u>287,978</u>	<u>288,058</u>

	Unrestricted £	Restricted £	2021 £
Grants	<u>-</u>	<u>308,307</u>	<u>308,307</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

5. INCOME FROM OTHER TRADING ACTIVITIES		
	2022	2021
	£	£
Book Sales	2,064	141
Coffee shop and car park	186,797	82,185
Export of electricity	1,731	2,286
Firewood sales	200	38
Calendar Sales & Sponsorship	(42)	732
Sale of other items	527	67
Fees – use of Trust premises	6,313	850
Other fundraising activities	-	-
Friends Fundraising activities	<u>3,036</u>	<u>3,175</u>
	<u>200,626</u>	<u>89,474</u>
6. INCOME FROM INVESTMENTS		
	2022	2021
	£	£
Deposit account interest	231	612
Leasehold bond interest	<u>-</u>	<u>142</u>
	<u>231</u>	<u>754</u>
7. OTHER INCOME		
	2022	2021
	£	£
Feed in tariff	<u>10,021</u>	<u>13,244</u>
8. NET INCOME/EXPENDITURE		
Net income/(expenditure) is stated after charging/(crediting):		
	2022	2021
	£	£
Audit fees	<u>5,945</u>	<u>6,000</u>
	<u>5,945</u>	<u>6,000</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

9. EXPENDITURE ON FUNDRAISING ACTIVITIES

	2022	2021
	£	£
Coffee shop and Car Park running costs	94,372	67,211
Friends events/100 Club prizes	546	475
Fundraising/Commercial staff costs	15,187	685
Other fundraising events	980	11,812
Depreciation	66	-
Turbine running costs	10,050	1,510
	<u>121,201</u>	<u>81,693</u>

10. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022	2021
	£	£
Parks for People (NLHF) project expenditure	-	-
NLHF Phase 2 project delivery	17,916	30,328
Other project expenditure	44,113	7,666
Depreciation	116,322	116,335
Plant and Bulb Appeal	-	-
Lease rent	41,250	35,000
Accountancy and payroll	7,597	6,426
Friends	748	85
Staff salaries	78,839	70,005
Other Unrestricted Expenditure	19,435	14,886
Support costs – staff	48,645	42,645
Bank charges	461	238
Loan interest	927	1,454
Room and office rental	470	-
Volunteers' Expenses	1,240	-
Telephone, postage and stationery	7,155	8,319
Support costs – other	4,396	2,499
	<u>389,514</u>	<u>335,886</u>

Analysis by fund

Unrestricted funds	109,174	90,091
Restricted funds	<u>280,340</u>	<u>245,795</u>
	<u>389,514</u>	<u>335,886</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' Expenses

3 trustees were reimbursed a total of £2,280 for out-of-pocket expenses. There were no trustee expenses paid for the year ended 31 March 2021.

12. INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£	£
Loan interest	<u>927</u>	<u>1,454</u>

13. EXPENDITURE: SALARIES & NATIONAL INSURANCE

	2022	2021
	£	£
Salaries	169,168	156,721
Social security	6,749	4,981
Workplace pensions	<u>2,593</u>	<u>2,302</u>
	<u>178,510</u>	<u>164,004</u>

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

The average weekly number of employees by function

	2022	2021
	£	£
Charitable activities staff	7	6
Staff employed to generate funds	<u>5</u>	<u>7</u>
	<u>12</u>	<u>13</u>

14. VOLUNTEERS

The charity is assisted by volunteers; the value of volunteers' time 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 the type of service. The quantified benefit to the charity for volunteers' time is £230,685 (2021 - £77,850) and, in line with 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 £40,125 (2021 - £37,603).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

16. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	128,875	54,853	183,728
Charitable activities	-	308,307	308,307
Other trading activities	89,474	-	89,474
Investments	754	-	754
Other income	<u>13,244</u>	<u>-</u>	<u>13,244</u>
Total income and endowments	232,347	363,160	595,506
EXPENDITURE ON:			
Charitable activities	81,693	-	81,693
Other expenditure	<u>90,091</u>	<u>245,795</u>	<u>335,886</u>
Total expenditure	171,784	245,795	417,579
NET INCOME/(EXPENDITURE)	60,563	117,365	177,928
TRANSFERS BETWEEN FUNDS	(22,641)	22,641	-
OTHER GAINS AND LOSSES	-	(26,630)	(26,630)
NET MOVEMENT IN FUNDS	37,922	113,376	151,298
RECONCILIATION OF FUNDS:			
Total funds brought forward	<u>61,304</u>	<u>2,961,791</u>	<u>3,023,095</u>
TOTAL FUNDS CARRIED FORWARD	<u>99,226</u>	<u>3,075,167</u>	<u>3,174,393</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

17. TANGIBLE FIXED ASSETS

	Assets under construction £	Freehold Assets £	Long leasehold £	Short leasehold £	Plant and Machinery £	Total £
COST						
Brought forward	64,124	-	1,342,641	4,114	404,153	1,815,032
Additions	198,649	2,810	18,322	-	61,403	281,184
Transfers	-	-	-	(4,114)	-	(4,114)
Disposals	-	-	-	-	-	-
At 31 March 2022	<u>262,773</u>	<u>2,810</u>	<u>1,360,962</u>	<u>-</u>	<u>465,556</u>	<u>2,092,102</u>
DEPRECIATION						
Brought forward	-	-	467,133	1,305	179,820	648,258
Charge for the year	-	-	69,323	-	28,478	97,801
Eliminated on disposal	-	-	-	(1,305)	-	(1,305)
At 31 March 2022	<u>-</u>	<u>-</u>	<u>536,456</u>	<u>-</u>	<u>208,299</u>	<u>744,755</u>
NET BOOK VALUE						
At 31 March 2022	<u>262,773</u>	<u>2,810</u>	<u>824,506</u>	<u>-</u>	<u>257,257</u>	<u>1,347,348</u>
At 31 March 2021	<u>64,124</u>	<u>-</u>	<u>875,508</u>	<u>2,809</u>	<u>224,333</u>	<u>1,166,774</u>

18. HERITAGE ASSETS

	Buildings under Construction £	Buildings £	Total £
COST			
Brought forward	46,657	452,324	498,981
Additions	<u>27,329</u>	<u>-</u>	<u>27,329</u>
At 31 March 2022	<u>73,986</u>	<u>452,324</u>	<u>526,310</u>
DEPRECIATION			
Brought forward	-	100,734	100,734
Charge for the year	<u>-</u>	<u>18,572</u>	<u>18,572</u>
At 31 March 2022	<u>-</u>	<u>119,306</u>	<u>119,306</u>
NET BOOK VALUE			
At 31 March 2022	<u>73,986</u>	<u>333,018</u>	<u>407,004</u>
At 31 March 2021	<u>46,657</u>	<u>351,590</u>	<u>398,247</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

18. HERITAGE ASSETS - continued

Five-year summary of heritage asset transactions:

	2022	2021	2020	2019	2018
	£	£	£	£	£
Cost of acquisitions	27,329	16,844	29,813	-	15,729

During the year, the capital asset value of the land on which the Observatory stands was adjusted to reflect its sale to the Trust by Enzo Developments for £1. The existing short leasehold of the Observatory has been transferred to freehold assets.

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. During the year, the leaseholder agreed, in light of difficulties due to Covid, that a sum of £28,125 (2021 - £12,500) could be withdrawn from the bond to cover the cost of the lease rent.

At the year end the balance held as the bond was £9,375 (2021 - £37,500).

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Grants	1,443,731	231,768
Prepayments & accrued income	<u>39,537</u>	<u>22,861</u>
	<u>1,483,268</u>	<u>254,629</u>

21. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2022	2021
	£	£
Grants	121,201	1,331,518
Prepayments & accrued income	<u>32,781</u>	<u>49,034</u>
	<u>153,982</u>	<u>1,380,552</u>
	<u>1,637,250</u>	<u>1,635,181</u>

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	18,180	12,798
Accruals	20,769	23,013
Other creditors	22,728	18,395
Taxation and social security	4,280	-
Loans	<u>8,000</u>	<u>15,060</u>
	<u>73,957</u>	<u>69,266</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Loans	<u>2,937</u>	<u>11,326</u>

24. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Loans	<u>8,000</u>	<u>15,060</u>
Amounts falling due after more than one year but less than five years:		
Loans	<u>2,937</u>	<u>11,326</u>

25. ACCRUALS AND DEFERRED INCOME

	2022	2021
	£	£
Deferred grants	<u>249,362</u>	<u>265,415</u>

Summary of deferred income movements:

	£
Deferred income brought forward	265,415
Grants released during the year	(49,403)
New grants deferred during the year	33,350
	<u>249,362</u>

26. FINANCIAL COMMITMENTS

The charity has future operating lease commitments totalling £4,553,750 (2021 - £4,595,000).

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

27. COMPARATIVES FOR THE BALANCE SHEET

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	17	2,373	1,164,401	1,166,774	1,214,609
Heritage assets	18	-	398,247	398,247	399,975
Programme related investments	19	-	37,500	37,500	50,000
		<u>2,373</u>	<u>1,600,148</u>	<u>1,602,521</u>	<u>1,664,584</u>
CURRENT ASSETS					
Stocks	17	1,646	-	1,646	1,778
Debtors	18	34,740	1,600,441	1,635,181	1,520,332
Cash at bank	19	105,413	175,639	281,052	253,740
		<u>141,799</u>	<u>1,776,080</u>	<u>1,917,879</u>	<u>1,775,850</u>
CREDITORS					
Amounts falling due within one year	22	(44,946)	(24,320)	(69,266)	(58,706)
		<u>96,853</u>	<u>1,751,760</u>	<u>1,848,613</u>	<u>1,717,144</u>
NET CURRENT ASSETS					
		<u>99,226</u>	<u>3,351,908</u>	<u>3,451,134</u>	<u>3,381,728</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>99,226</u>	<u>3,351,908</u>	<u>3,451,134</u>	<u>3,381,728</u>
CREDITORS					
Amounts falling due after more than one year	23	-	(11,326)	(11,326)	(22,644)
ACCRUALS AND DEFERRED INCOME					
		<u>-</u>	<u>(265,415)</u>	<u>(265,415)</u>	<u>(335,989)</u>
NET ASSETS					
	25	<u>99,226</u>	<u>3,125,167</u>	<u>3,174,393</u>	<u>3,023,095</u>
FUNDS					
Unrestricted funds	28	99,226	-	99,226	61,304
Restricted funds		-	3,075,167	3,075,167	2,961,791
		<u>99,226</u>	<u>3,075,167</u>	<u>3,174,393</u>	<u>3,023,095</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

28. MOVEMENT IN FUNDS

	At 01/04/21	Net movement in funds	At 31/03/22
	£	£	£
Unrestricted funds			
General fund	73,697	760	74,457
Friends	25,529	(10,458)	15,071
Fair value reserve	-	(2,674)	(2,674)
	99,226	(12,372)	86,854
Restricted funds			
Parks for People Project (NLHF)	1,413,685	(120,869)	1,292,816
NLHF 2 – fundraising for delivery phase	1,561,278	(23,196)	1,538,082
Woodland Centre	20,516	(5,102)	15,414
Rural Development Fund	62,669	78,060	140,729
Orchard	20,194	(1,632)	18,562
Third Sector Resilience fund	-	36,251	36,251
Brilliant Basics	-	45,217	45,217
Other restricted funds	23,455	15,833	39,288
Fair value reserve	(26,630)	15,208	(11,422)
	3,075,167	39,770	3,114,937
TOTAL FUNDS	3,174,393	27,398	3,201,791

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

	Income	Expenditure	Transfers
	£	£	£
Unrestricted funds			
General fund	222,208	228,776	7,328
Friends	4,461	1,419	(13,500)
	226,669	230,195	(6,172)
Restricted funds			
Parks for People Project (NLHF)	-	120,869	-
NLHF 2 – fundraising for delivery phase	49,143	84,299	11,960
Woodland Centre	-	5,102	-
Training Centre and Nursery	83,405	345	(5,000)
Orchard	-	1,632	-
Third Sector Resilience fund	41,251	-	(5,000)
Brilliant Basics	35,709	2,428	11,937
Other Restricted Reserves	89,403	65,845	(7,725)
Fair Value Reserves	-	-	-
	298,910	280,520	6,172
TOTAL FUNDS	525,579	510,715	-

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

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 £
Friends Reserve	General Reserve	Contribution from Friends towards Pioneer Vehicle and cost of developing new website	13,500
General Reserve	Phase 2 Delivery Fund	Staffing costs funded by Government Furlough Scheme	1,960
Rural Development Fund grant	Phase 2 Delivery Fund	Transfer of funding allocated for solar power, as agreed by the granter, Mynydd y Gwair Solar Farm	10,000
Third Sector Resilience Fund	Rural Development Fund grant	Transfer the grant element relating to costs of IT equipment in the new centre	5,000
General Reserve	Brilliant Basics Fund	Match Funding towards project costs from Trust's own resources	11,937
General Reserve	Covid Restart Fund	Contribution to costs of equipment purchased	1,844
Swansea Challenge Fund	General Reserve	Grant relating to management costs associated with the project	9,995
General Reserve	Tools and Materials	Monies expended in relation to grants received for tools and materials	2,000
Other Restricted Reserves	General Reserve	Grant relating to management costs associated with the projects	1,575

Comparative for movement in funds

	At 01/04/20	Net movement in funds	At 31/03/21
	£	£	£
Unrestricted funds			
General fund	40,952	32,745	73,697
Friends	<u>20,352</u>	<u>5,177</u>	<u>25,529</u>
	61,304	37,922	99,226
Restricted funds			
Parks for People Project (NLHF)	1,545,469	(131,784)	1,413,685
NLHF 2 – fundraising for delivery phase	1,327,294	233,984	1,561,278
Woodland Centre	25,618	(5,102)	20,516
Rural Development Fund	43,863	18,806	62,669
Orchard	2,231	17,963	20,194
Other restricted funds	17,316	6,139	23,455
Fair value reserve	<u>-</u>	<u>(26,630)</u>	<u>(26,630)</u>
	<u>2,961,791</u>	<u>113,376</u>	<u>3,075,167</u>
TOTAL FUNDS	<u>3,023,095</u>	<u>151,298</u>	<u>3,174,393</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

28. MOVEMENT IN FUNDS CONTINUED

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

	Income	Expenditure	Transfers
	£	£	£
Unrestricted funds			
General fund	226,610	171,224	(22,641)
Friends	5,737	560	-
	<u>232,347</u>	<u>171,784</u>	<u>(22,641)</u>
Parks for People Project (NLHF)	-	106,784	-
NLHF 2 – fundraising for delivery phase	312,572	126,229	22,641
Woodland Centre	-	5,102	-
Rural Development Fund	18,806	-	-
Orchard	18,253	290	-
Other restricted funds	13,529	7,390	-
Fair value reserves	-	-	-
	<u>363,160</u>	<u>245,795</u>	<u>22,641</u>
TOTAL FUNDS	<u>595,507</u>	<u>417,579</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 Brilliant Basics fund represents monies received from the Welsh Government under their scheme to support not for profit organisations to deliver basic tourism infrastructure projects. It was used to improve car parking/entrance facilities and to develop a licensed nature trail visitor attraction.

The Third Sector Resilience Fund represents a grant provided by the Welsh Government to help third sector organisations to recover from the pandemic and/or invest in activity to ensure sustainability. The funding has been allocated towards staffing costs, IT costs within the new Training Centre, and a small contribution to rent costs for one year.

The remaining restricted funds are in respect of smaller restoration and renovation projects in the Park.

The fair value reserve relates to the fair value adjustment on debtors due after one year, in line with the stated accounting policy.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

29. CAPITAL COMMITMENTS

At the balance sheet date, the Trust had capital commitments totalling £276,221 (2021 - £Nil) for costs relating to the undergoing construction works.

The total value of fixed assets under construction at the balance sheet date amounted to £336,759 (2021 - £110,781).

The new Training centre (Rural Development Fund project) was under physical construction at the balance sheet date. The Phase 2 Development project is a capital construction scheme in progress but still at the pre-implementation stage. Expenditure to date on that scheme relates mainly to ongoing design consultant costs, project staffing costs funded by the grant, a deposit for the new glass house (Vinery) and to some other costs incurred on clearance work and other pre-contract work.

30. SECURED GRANTS

A grant of up to £2,320,800 had been paid to the charity by the National Lottery Heritage Fund to assist in the first phase of 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 £1,911,800 has also been awarded by the National Lottery Heritage fund to assist in the second phase of the restoration - the Walled Garden and adjoining 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. RELATED PARTY TRANSACTIONS

The Trust made 3 related party transactions during the year:

A sum of £1,700 was paid to Raymond J Butt Associates for the design, supply and installation of planting for the car park. Raymond Butt is the director of the company and a Trustee.

A sum of £128,211 (plus VAT) was paid to Pass Property and Developments Ltd for construction work on the new Training and Excellence Centre. The sole director of Pass Property and Developments Ltd is the nephew of Raymond Butt, Trustee. The contract for the work was awarded following a robust competitive tendering process which was in line with the procurement procedures of the Trust and of the Rural Development Fund within the Welsh Government, who were the main funders of the project.

A sum of £660 was paid to JCP Solicitors for legal work undertaken. Helen Thomas, Trustee and Treasurer, is married to one of the business owners of JCP Solicitors.

32. POST BALANCE SHEET EVENTS

In July 2022, the National Lottery Heritage Fund awarded a further uplift of £248,100 to the Phase 2 project grant to cover increased costs due to price inflation and other economic conditions.