

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

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

**FOR
YMDDIRIEDOLAETH PENLLERGARE
THE PENLLERGARE TRUST**

MHA
Chartered Accountants and Statutory Auditor
Swansea
United Kingdom

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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FOR THE YEAR ENDED 31 MARCH 2024**

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019). 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
The Office Penllergare Valley Woods
Penllergaer
Swansea
SA4 9GS

TRUSTEES

P Baker	Chair
H Thomas	Treasurer (until 31 December 2023)
A Williams	Appointed 23 September 2023 Treasurer (from 1 January 2024)
B Richards	Vice Chair/Secretary
J Childs	
W Fitzgerald	
L Howe	
R Butt	
C O'Brien	
C Richards	Resigned 13 th November 2023
K Napieralla	Resigned 17 th October 2024
P Reynolds	

Trustee Emeritus
H T Moggridge

Company Secretary
B Richards

Auditors
MHA
Chartered Accountants and Statutory Auditor
Swansea
United Kingdom

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 2024

Chair's Foreword

It is with a huge sense of pride and achievement that I introduce the Annual Report of The Trustees of Penllergare Trust for the year ended 31st March 2024.

Although we have again faced a year of challenge, particularly financially, this has been a year of considerable progress, delivery and achievement.

As always, we are faced with the challenge of finding the funding to cover the costs of the lease rent of over £40,000 each year. However, projects that we have long been waiting for and which make us so optimistic for the future of Penllergare Valley Woods have become realities. Our wonderful Visitor Centre and Coffee Shop – Y Coed was officially opened by The Lord Lieutenant of West Glamorgan on 20th March 2024, in the company of representatives of the City and County of Swansea, The Heritage Lottery Fund, Contractors, Design Team, Friends and Volunteers. It is a hugely significant development for the Trust with years of planning coming to fruition. I must thank all those concerned with the delivery of this project which has proved very popular with Visitors and has become a visitor destination in its own right.

Our new Education Centre – The Woodland Centre officially opened in January 2024 and has proved a very popular venue for a range of activities. Another huge asset for the Trust for years to come.

The Cae Pant Woodland, Walled Garden and Orchard schemes continue to be taken forward and although the weather conditions were against us considerable progress has been made. I must make a special thanks to Ray Butt, Trustee who has taken the lead responsibility on this exciting development.

I am delighted to report that the Trust has again been successful in gaining a number of nationally recognised awards – The Investing in Volunteers Award and The Green Flag Award. In addition, we have been able to secure close links with other national and internationally known organisations including the Royal Astronomical Society, Swansea and Aberystwyth Universities, The Historic Gardens Trust, the Royal Horticultural Society at Wisley.

However, we aren't standing still, and we continue to explore opportunities to improve upon the facilities we offer visitors. To this end we have secured a grant from the Architectural Heritage Fund to take forward a project that will lead to the renovation of the Observatory. We have also applied to become part of the National Forest of Wales programme and have submitted a bid for the Woodland Investment Grant to further restore and enhance the Woods themselves.

We are extremely grateful to those organisations which have provided support and assistance both through grant aid and other means throughout the year. The National Heritage Lottery Fund, the Welsh Government, the City and County of Swansea, Welsh Council for Voluntary Action, Mynydd y Gwair Fund, Swansea Rural Advisory Group and a number of other bodies who have assisted us with grants to help us continue our work.

I would again express our grateful thanks to the Friends of Penllergare for their continued support during the year. The Trust is immensely grateful to the work of the Friends through their programme of meetings, Plant Sale and hugely successful 200 Club.

I also must thank my fellow Trustees, for their considerable work, commitment and support during the year.

I would give a special vote of thanks to our former Treasurer Helen Thomas who stood down from the role in October. Helen has been a tremendous asset to the Trust. Always the true professional, her financial knowledge and expertise has ensured the

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trust has kept on an even keel even in the most challenging times. Helen has agreed to remain on the Board as a Trustee. We have been most fortunate as to have been able to find an extremely able replacement Treasurer to follow in Helen's footsteps and it is indeed a great pleasure to have welcomed Amanda Williams to that role.

It was with a very heavy heart that in March we had to say goodbye to our General Manager Lee Turner. In his ten years with the Trust, Lee has been at the forefront of all the Trust activities and to many became the face of Penllergare Valley Woods. The many awards gained by the Trust and indeed the many developments I have referred to here would not have been possible without Lee's considerable efforts, energy and drive. He will be sorely missed. He will be replaced by our Commercial Manager, Stuart Rice, who has already shown himself to be more than capable replacement.

The Trust's biggest challenge is to ensure we are financially sustainable. With limited resources we need to raise over £150,000 of income each year to ensure that Penllergare Valley Woods can be maintained to provide our wonderful environment for visitors. Every single donation is used towards this aim 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 2024

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 organisations.

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, and it is encouraging to note that the Board is well represented by Trustees with a wide range of skills and work experience, encompassing the majority of skills required to govern a complex and medium sized charity. The Charity undertook a full skills audit in February 2024 with the support of an external facilitator and plans to further develop the Board based on this information.

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. These are reviewed at the monthly Board Meetings, under the reports given by each of the core subgroups- Operations, Finance, Construction Projects, Education and Biodiversity,

Aims and Objectives

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

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. These original Aims and Objectives have now been enlarged to provide a “must visit” tourist attraction destination for the enjoyment and benefit of the people of Swansea and the wider world, being adjacent to the M4, all within a policy of sound and responsible financial management of the Charity and its assets.

This report covers the 12-month period ending 31 March 2024.

MAIN ACTIVITIES AND ACHIEVEMENTS

Overview

Trustees present this report to cover the period when, having emerged from the restrictions that the Covid pandemic some years earlier, as a result of which, several projects were put on hold, we were able to be start the NLHF supported major new infrastructure works that had been held in abeyance. These are the new Visitor Centre; the new Education Centre and restoration work in the original Victorian Walled Garden and adjoining scenic woodland.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

During this period, we were delighted to be informed we had achieved the national *Investing in Volunteers* award which is the UK quality standard which aims to improve the quality of the volunteering experience for all volunteers.

It demonstrates that organisations value the enormous contribution made by their volunteers and we were assessed against six quality areas. The Trust excelled in all aspects of working with its volunteers.

The Chair of UKVF (the Awarding Body) said:

"UKVF is delighted to announce (the Penllergare)Trust's successful achievement of this Award; they have demonstrated a real commitment to volunteering and have proven that their volunteer management policies and procedures meet nationally recognised standards."

Investing in Volunteers is unique, in that it is the only standard that focuses on volunteers.

On a more light-hearted note but demonstrating the wider profile the Trust has developed in recent years, celebrities are finding their way to Penllergare!

Following on from the likes of Michael Portillo and Angela Rippon a few years ago, and Naturalist Iolo Williams last summer, we had an episode of the Cbeebies Ecoquest programme filmed here in early July 2023 with the 2022 *Strictly* winner, Hamza Yassin was spotted around the Woods.

Board Meetings

The Board of Trustees met 12 times during the year, on an agreed monthly basis.

During this period, one of our Trustees, Colin Richards, decided to resign from the Board for personal reasons, reducing to Board from 12 to 11 members.

Community Engagement & Activities

In the spring of 2023, the Board recommended the appointment of an Engagement/Education Officer as the new Education Centre (see below), was nearing completion.

Since her appointment in August 2023, Jessica has been proactive in enhancing our contacts with local schools and other education outlets, mental health teams etc. and the public in general, by introducing a range of, mainly, outdoor activities, until the new Centre can be properly utilised. These have included archery sessions, pond dipping, bug hunts, archaeology digs, and history talks as well as woodland craft activities, bird box building and woodland ranger sessions.

Holiday Club days were put on during the first and fourth weeks of the 2023 summer holidays in partnership with Chi Education, and were a great success, with children enjoying fully themed days at Penllergare. In addition, Ever Wild Nature Club activities for early years and younger children, ran every Friday throughout that August and five Woodland Wellbeing sessions were also hosted for children and young people.

For families, a Family Fun Day involving orienteering and archery, was held that summer, and a free accessible archery session was also held to engage with more visitors, together with six family wellbeing workshops run in partnership with Happy Headworks (A mental health support charity), towards the end of the month. There were many others.

In addition and following meetings with the Head of the Employability Scheme in Swansea University, it was also agreed to pursue the possibility of undergraduate and postgraduate attachments at Penllergare through the University's Employability Scheme.

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As a result, two Swansea University interns joined the team to look at sustainability and marketing. Both were doing a master's degree in their relative subjects

The New Education Centre

The Education Centre building was officially handed over in November 2023 with the majority of the groundworks within the Centre garden completed by volunteers from Network Rail during corporate volunteer days in early December and January 2024. It was officially opened in January 2024.

Since then, we have had a steady flow of bookings as noted above.

Together with one of our contacts we have gained through the Education Centre, Happy Headworks, we were recently successful in obtaining a grant for an interesting academic study and project on the benefits of volunteering in the outdoors. Work on this is expected to start in April 2024.

Out in the Woods

One really important ecological development we are pleased to report is that we planted eighteen Black Poplar trees on either side our river earlier in the year. The Black Poplar is one of the rarest and most endangered trees in Britain and this is a huge fillip for Penllergare Valley Woods.

In December 2023 The City and County of Swansea, in conjunction with WCVA awarded us another tranche of the Challenge Fund. This will allow us to engage in further works to removed non-native and diseased larch and other trees from other sections of our Woodland and replace these with new native deciduous trees. This project will start in September 2024 after the nesting season has ended.

In March 2024, we applied for Penllergare to be part of the National Forest for Wales programme. In time, this will form a connected network of woodlands throughout Wales which will bring social, economic and environmental benefits and include us in Welsh National Forest publicity programmes. Since the year end, we have heard that we have been successful.

We also applied for The Woodland Investment Grant (TWIG). TWIG is a grant scheme intended to create, restore and enhance woodlands in Wales, as part of the Welsh Government's National Forest programme and is provided as a partnership between National Resources Wales and the National Lottery Heritage Fund. Since the year end it has been confirmed that we have been successful in our application as well. These two elements will complement each other.

Heritage Orchard

Glazing units are now being installed in the Bee Observatory and we are in the process of levelling the ground to receive the bee hives, as well as preparing the ground for the new associated pollinating bee garden. We anticipate receiving our hives next year.

The New Visitor Centre

On what was definitely a Red Letter Day in the history of PVW, the Visitor Centre (VC) was officially opened by the Lord Lieutenant of West Glamorgan, on 20th March 2024. Representatives of Swansea City Council and the Heritage Lottery were in attendance, and there was much positive feedback.

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It had been open for trading from the early part of January, prior to its official opening, and by the end of that month, footfall amazed everyone. Comments from the public have been extremely encouraging and although our VC volunteers were rushed off their feet, they unflinchingly provided a brilliant service from day one!

After much discussion and following the nearly 100 suggestions submitted to us by our volunteers, Friends and other interested parties, the name of the Coffee Shop area within the Visitor Centre will be "Y Coed", Welsh for "The Woodland", and this is now displayed above the servery.

Cae Pant Woodland

By the end of October 2023, we had planted several hundred donated plants, ranging from low growing geraniums to spectacular hydrangeas and agapanthus, to adorn the path that will run through the woodland as well as creating specific floral and shrubbery areas.

In addition, orders were placed for a number of plants and bulbs, including several of the original rhododendron species mentioned in Sir John Talbot Dillwyn Llewelyn's presentation to the Royal Horticultural Society in 1905.

In addition to the plantings, work also started on the layout for the *Room on the Broom* children's trail, and the laying of the main pathway.

Walled Garden & Orchard

In January 2024 the first of our 450 roses were delivered for the Celtic Cross designed area in the lower eastern quadrant of the Walled Garden, and clearance started in laying out the upper western quadrant, again in a Celtic Cross design. This is intended to be a Contemporary Garden with different planting areas within it.

1,000 yew bushes were delivered in March, and these will provide the outline of the new roses beds.

Work progressed during February, with some of the original Victorian paths being revealed with the majority of the roses planted during March.

John Dillwyn Llewelyn had several hot houses in which various fruits and heathers were grown, and one of these was apparently entirely given over to the propagation of the Black Hamburg grape, originally grown exclusively at Hampton Court.

In an exciting development, our General Manager met with one of the senior gardeners at Hampton Court and we are now in receipt of a cutting of the vine which will be a feature in the new Vinery. This must be one of the most prestigious donations we have ever had and surely reflects the national recognition Penllergare now has.

Development of the Walled Garden progressed apace during this period, and in a welcome development from a historical viewpoint, CADW has informed us that they would support the rebuilding of the ruins of the historic Orchid House, one of the first examples of its type in Europe and would be keen to consider any proposals for its restoration. This would add considerably to our visitor attractions. Hopefully, more in our next report.

In the Orchard, apricot and peach plants were delivered by the end of March and these will be planted on the outside of the south facing wall, after temporary storage in the new Vinery.

The Observatory

The Trust was awarded a substantial grant in December 2023 from the SPF Levelling up Historic Structures Fund for Phase 2 of the Observatory Project, which will focus on the structure of the building, given its age, and how best to preserve, improve and restore it as well as how to make it into a functioning attraction in the future.

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It will also focus on building community interest and involvement in the Observatory. Work on this project will start in April 2024.

Active Travel Route

Swansea City Council informed the Board in early 2023 that they intended linking up the Active Travel Route (walker and cycle path) along the A48 at the north boundary of Penllergare Valley Woods, with the east/west route south of us, with a north/south link through our valley.

Since then, preliminary drainage work through the valley, has been completed up to Middle Park. Surveying is on-going in the upper valley to continue seeking best solutions for the route.

Significant progress has been made and work on the design required is progressing under the watchful eye of an ecologist. More in our next report.

Water Vole Recovery Project

Further down the valley, clearance of the water vole area at the Lower Lake has been carried out by volunteers and this part of the lake now has a new superb winding water channel leading into the hinterland, previously the upper part of the original lake.

Hundreds of hours have been dedicated to this project by volunteers, staff and our university interns, which has resulted in the creation of a new ditch and pond network, the installation of dead hedge fencing and stock fencing to ensure the area is secure.

It is not intended to directly reintroduce water vole at this stage, but it is hoped these works will provide the right environment to encourage them to return.

Phase 1 of the project, with new waterways, riverbank work and a public segregation scheme, was completed during March 2024.

A Phase 2 project plan has been developed and revenue funding to October 2024 has been secured from the Rural Anchor Fund. Phase 2 will involve further development of the wetland habitat around the Lower Lake as well as work to protect otter habitats along the river.

It will be important to maintain regular monitoring of the project site to record the anticipated benefits to local biodiversity and also to monitor the presence of mink, the enemy of so many other species.

Finally, a new interpretation panel, detailing the importance of wetland habitats and the Water Vole Project, has been created and installed.

Volunteers

We continued to be supported by our excellent team of Estates and Coffee Shop volunteers and currently an average of 108 volunteers supported us throughout the year, much the same as the previously reported full year.

Total volunteering hours increased from 17,582 in 2022 / 2023 to 19,174 in 2023/24 and the estimated financial benefit of those hours equated to £265,713.

On a slightly sobering note, many of our core volunteers, are of retirement age or older. With this in mind, we have produced a programme of events to attract families and younger people, hopefully to help highlight the project and its volunteering opportunities to a wider demographic.

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On a more positive note, our team was strengthened in November 2023, when we welcomed Hannah, our social media and marketing intern, provided in conjunction with the University of Swansea, who has been instrumental in building our social media presence, producing Coffee Shop festive marketing reels, marketing the Penllergare calendar as well as starting the Education Centre and Wildwood Teaser Campaign. We have even seen nearly 100 new Instagram followers already!

National Awards

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

The Friends of Penllergare

The Friends of Penllergare, the membership part of the Penllergare Trust, is run by volunteers and provides a social programme together with fundraising activities to benefit Valley Woods. Founded in 2007 it currently has 321 subscribers amounting to 500 individual members.

The spring and autumn evening meetings with guest speakers in the Llewelyn Hall were increasingly well attended and the Spring Plant Sale (comprised of plants entirely donated by the Friends), was held for the second time on the new car park extension and brought in a pleasing £2,619. Christmas Mini-Markets made smaller contributions.

The ever-popular 200 Club continued to add a significant amount to the Friends' fundraising. Currently with 280 members it brought in an income of £2,800 and with the winnings deducted, made a profit of £2,225.

During the year the Friends' were able to donate from their accumulated funds £10,000 towards furniture and fixtures for the new Visitor Centre, £3,000 for the Dillwyn Llewelyn Family Photographic interpretation and £2,000 for a bench in the Rockwork Garden.

The Friends' publications of the bi-annual *Pen-Friends* and the monthly *Ramblings* continued to inform the membership of current news, the wildlife and environmental issues associated with the Woods and its ever-important role as a cultural heritage landscape.

Social Media & Website

Website Update

The Website has undergone a refresh with a new What's On section being added. Facebook continues to be the main channel of communication, with over 16,000 followers and 14,000 likes.

Our followers on X are over 1,600 and we are in the top ten "things to do" in Swansea on Tripadvisor.

This year we have further invested in our website by adding a booking system for the new Woodland Centre that opened in January.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

OBJECTIVES FOR THE YEAR ENDING 31 MARCH 2025

The Trust continues to have ambitious objectives for the coming year. These include:

- Maintaining the quality established in the new Visitor Centre and coffee shop
- Substantially increasing the use of our Education Centre and the related activities
- Continuing the restoration of the Walled Garden and Cae Pant areas and evaluating the work done under the Phase II project so far
- Promoting the Woods in general and the new operations in particular to a wider area and, in particular, demonstrating the impact of the Trust on the local communities
- Increasing our volunteer numbers as well as the level of engagement of the local communities in our volunteering programmes
- Completing the Observatory design and related planning and Scheduled Monument applications
- Completing the Challenge Fund work on non-native and diseased woodland that is planned for winter 2024-25
- Continuing to manage a number of other projects relating to Volunteering and Diversity
- Continuing its programme of upgrading its governance, reviewing the Trust's vision, objects and plan for the coming years as well as the operational structure and coordination of the board sub-committees
- Commencing work on our two year TWIG project and developing the woodland to improve accessibility and good forest management in line with our new National Forest designation
- Starting work on developing a retail outlet

FINANCIAL REVIEW

General

Much of the year ended 31 March 2024 was again challenging financially mainly due to the strain on resources and disruption related to the Phase 2 project works. However the position began to notably improve after the opening of the new Visitor Centre and the Education Centre in early 2024.

As a result the Trust is reporting a small increase in its unrestricted reserves of £4,911.

The Trust remains dependent on grant income to cover some of its core operational costs, notably the lease rent payments for the Woods and Walled Garden of £41,250 per annum, but the opening of the Visitor Centre and Education Centre together with the increased car parking income that should accrue as a result should put the Trust in a much better position going forward. The Trust hopes that the opening of the Walled Garden will further improve its financial resilience in the coming years.

The Trust includes reporting a deficit for the year on Restricted Reserves of £173,743, but this is not a cause for concern as it relates to costs incurred in the year for which income has already been received.

Our Income

It was another year of disruption caused by the Visitor Centre construction works, together with prolonged bad weather during the winter months, which meant that our expected levels of net income from the Coffee Shop and Car Park, were again lower than the previous year for much of the financial year.

Nevertheless, we were pleased that the Coffee Shop was again able to remain open, albeit in a limited way with the exception of just a handful of days. We remain extremely grateful to all the

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Coffee Shop staff and volunteers for their efforts, and to our customers for their continuing support, as well as to Sterling UK Construction Ltd, the contractors for the Visitor Centre, for once again ensuring that their works did not require us to close the Coffee Shop entirely for more than a few days,

It has proved to be worth the wait. The Visitor Centre and coffee shop opened on 17th January 2024 and immediately led to an increase in visitors to the Woods. Once again, we are indebted to our staff and volunteers for adapting to the changes in location, systems, menus and volumes of customers so well in such a short time. The impact has already started to flow through to our revenue after only 75 days, with Coffee shop income for the year increasing by 14% to £145,000 and car park income increasing slightly to £39,000.

Some indication of just how bad the wet weather was during the winter months can be seen by the income generated from the Turbine and Archimedes screw, which at £28,000 was double the average over the last five years. The Turbine has now provided over £84,000 of net income for the Trust since its installation and will continue to generate green electricity and income for many years to come.

Although the weather and construction also had an impact on our woodland activities' operations, the Trust was finally able to complete and open its Education and Training Centre in January 2024. Interest in using the Centre has been significant and the Trust now have a number of regular groups in the community who regularly use the Centre as well as an increase in schools and corporate users. These activities are expected to increase significantly in the next year and income is expected to be significantly higher than the £9,800 achieved in this financial year.

Due to the various constraints in the year, fundraising events and activities were also limited and so were able to make only a minor contribution to our income. We were, however, able to gain a sponsorship deal with Burns pet foods and to run some events in conjunction with them for dog walkers.

The Friends of Penllergare continued to contribute valuable financial support from subscriptions, donations and a number of smaller fundraising schemes. The 200 Club generated just over £2,800 during the year. We are extremely grateful to the Friends for all their efforts and continuing work to raise funds for the Trust. It is expected that the Friends will be able to ramp up their events in the next year and that this will again increase the overall contribution to the Trust. The Friends also contributed an additional £7,500 for a new project which will be realised in the year to 31 March 2025.

The Trust was able to achieve significant other grant funding during the year. As well as the ongoing support from the National Heritage Lottery Fund Phase 2 project, they have been indispensable in helping us prioritise and manage our growth and specifically in the year gave us the services of an expert consultant to help upgrade our governance and other management organisation.

We continue to be grateful to the City and County of Swansea for its support, to the Welsh Council for Voluntary action for their grants towards the Water Vole Recovery and Volunteering projects, to the Architectural Heritage Fund for their additional grant towards the further restoration of the Observatory, and also to a number of smaller grant providers and donors who have awarded us valuable grants and donations during the year to help us continue our important work.

Our Expenditure

The Trust spent a total of £134,809 (2022/23 - £127,484) 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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 £120,600 was spent (2022/23- £116,300)

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 £365,490 (2022/23- £326,501) was spent on restricted expenditure during the year. This was mainly on the Phase 2 project delivery works, including the Visitor Centre construction, depreciation of project funded assets, as well as other grant funded project costs such as the Observatory restoration, Third Sector Resilience fund and continuing works on the new Training Centre.

Commentary on Balance Sheet

The Trust's Balance Sheet shows that the Trust has capital assets at the Balance Sheet date valued at over £3.1 million (2023 - £2.6m). These assets are primarily a result of capital expenditure on our many projects over the years, particularly the NLHF Phase 2 and Parks for People Projects. These assets include major items such as the Visitor centre and Car Park, Education Centre, Observatory, Llewelyn Bridge, Lakeworks and turbine, as well as assets under construction such as the Vinery in the Walled Garden, and 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, other than the balance shown as debtors has decreased from £927,000 to £325,000 which is primarily due to the NLHF grant payments during the year. Creditors due within one year have also decreased from £213,000 to £144,000 as the bulk of the building works are now complete.

The Trust's unrestricted reserves have increased during the year from £77,086 to £81,997, reflecting the small amount of net income reported for the year.

The Trust's restricted reserves have however decreased in value during the year, by a very small proportion, from £3.244m to £3.070m. Of this sum, £3 million represents funds set aside to cover future depreciation of existing assets, so is not available for expenditure on new projects. The balance represents monies to be spent on ongoing projects.

Reserves Policy

The Trust maintains both unrestricted 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. It is the Trust's policy that any unspent restricted funds relating to capital projects are carried forward to be spent on future projects. Balances may remain unchanged for several years and any unspent restricted funds will eventually be spent on a related asset when feasible for the charity to do so.

The Trust's unrestricted reserve balance includes £81,997 at the year end. This balance includes £15,284 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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The charity has set a target of 6 months running costs as their reserves policy. This amounts to £80,000 based on inflation rate from prior year. The Board of Trustees have set a target in the coming years to increase its unrestricted reserve balance to the equivalent of one years running costs which amounts to £160,000. This is to be achieved through generation of income from the café, car park and other unrestricted income streams as part of the Charity's overall growth. It is expected that we will be able to make some progress towards this target during the financial year ending 31 March 2025, however any increases in unrestricted reserves in the coming two years is expected to be relatively small as there is still much work to be done, not all of which is grant funded. The Trust does have a plan to achieve its reserve target within five years.

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:

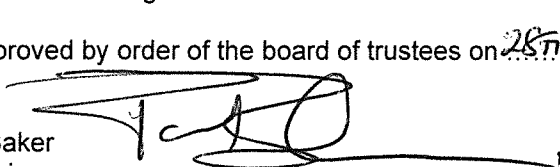
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

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

Approved by order of the board of trustees on 28th November 2024 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 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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 2024 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.

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 misstatement, 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 misstatements 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.



MHA
Statutory Auditor
Swansea, United Kingdom

Date:19.12.24.....

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313). MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	19,207	14,158	33,365	131,689
Charitable activities	4	-	163,837	163,837	342,233
Other trading activities	5	215,733	-	215,733	200,258
Investments	6	541	-	541	455
Fair value adjustment		2,674	11,422	14,096	-
Other income	7	<u>24,508</u>	<u>-</u>	<u>24,508</u>	<u>14,755</u>
Total income and endowments		262,663	189,417	452,080	689,390
EXPENDITURE ON:					
Fundraising activities	9	120,613	-	120,613	116,303
Charitable activities	10	<u>134,809</u>	<u>365,490</u>	<u>500,299</u>	<u>453,985</u>
Total expenditure		255,422	365,490	620,912	570,288
NET INCOME/(EXPENDITURE)		7,241	(176,073)	(168,832)	119,102
TRANSFERS BETWEEN FUNDS	28	(2,330)	2,330	-	-
OTHER GAINS AND LOSSES	28	-	-	-	-
NET MOVEMENT IN FUNDS	28	4,911	(173,743)	(168,832)	119,102
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>77,086</u>	<u>3,243,807</u>	<u>3,320,893</u>	<u>3,201,791</u>
TOTAL FUNDS CARRIED FORWARD		<u>81,997</u>	<u>3,070,064</u>	<u>3,152,061</u>	<u>3,320,893</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 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	17	31,564	2,366,781	2,398,345	1,918,110
Heritage assets	18	-	768,062	768,062	710,375
Programme related investments	19	-	9,375	9,375	9,375
		<u>31,564</u>	<u>3,144,218</u>	<u>3,175,782</u>	<u>2,637,860</u>
CURRENT ASSETS					
Stocks		11,268	-	11,268	3,057
Debtors	20	33,564	291,567	325,131	927,165
Cash at bank		48,266	59,443	107,709	148,213
		<u>93,098</u>	<u>351,010</u>	<u>444,108</u>	<u>1,078,435</u>
CREDITORS					
Amounts falling due within one year	22	<u>(42,665)</u>	<u>(101,745)</u>	<u>(144,410)</u>	<u>(213,400)</u>
NET CURRENT ASSETS					
		<u>50,433</u>	<u>249,265</u>	<u>299,698</u>	<u>865,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		81,997	3,393,483	3,475,480	3,502,895
CREDITORS					
Amounts falling due after more than one year	23	-	(5,600)	(5,600)	(8,000)
ACCRUALS AND DEFERRED INCOME					
	25	<u>-</u>	<u>(317,819)</u>	<u>(317,819)</u>	<u>(174,002)</u>
NET ASSETS					
		<u>81,997</u>	<u>3,070,064</u>	<u>3,152,061</u>	<u>3,320,893</u>
FUNDS					
	28				
Unrestricted funds		81,997	-	81,997	77,086
Restricted funds		-	3,070,064	3,070,064	3,243,807
		<u>81,997</u>	<u>3,070,064</u>	<u>3,152,061</u>	<u>3,320,893</u>
TOTAL FUNDS					

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

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2024**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024, 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.

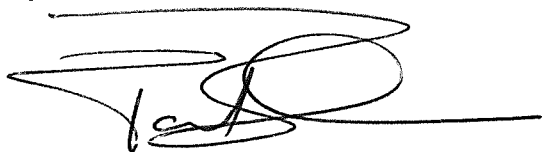
The Trustees acknowledge their responsibilities for: -

- (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 28/11/2024 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 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	637,279	1,020,538
Interest paid		<u>(16)</u>	<u>(409)</u>
Net cash provided by operating activities		<u>637,263</u>	<u>1,020,129</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(674,276)	(998,119)
Proceeds from disposal of investment		-	
Interest received		<u>541</u>	<u>455</u>
Net cash (used in)/provided by investing activities		<u>(673,735)</u>	<u>(977,664)</u>
Cash flows from financing activities			
Loan drawn		-	10,000
Loan repayments		<u>(4,030)</u>	<u>(8,907)</u>
Net cash (used in)/provided by financing activities		<u>(4,030)</u>	<u>1,093</u>
Change in cash and cash equivalents in the reporting period			
		(40,504)	23,558
Cash and cash equivalents at the beginning of the reporting period	2	<u>148,213</u>	<u>124,655</u>
Cash and cash equivalents at the end of the reporting period	2	<u>107,709</u>	<u>148,213</u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

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

	2024	2023
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(168,832)	119,102
Adjustments for:		
Depreciation charges	136,355	123,990
Interest received	(541)	(455)
Interest paid	16	409
Decrease/(increase) in stock	(8,210)	(643)
Decrease/(increase) in debtors	602,034	710,085
Increase/(decrease) in creditors	(67,360)	143,410
Increase/(decrease) in deferred income	143,817	(75,360)
Net cash provided by operations	<u>637,279</u>	<u>1,020,538</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash at bank	107,709	148,213
	<u>107,709</u>	<u>148,213</u>
Total cash and cash equivalents	<u>107,709</u>	<u>148,213</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 31/3/23	Cash flows	Other Non-cash changes	At 31/3/24
	£	£	£	£
Cash at bank and in hand	148,213	(40,504)	-	107,709
Loans falling due within one year	(4,030)	1,630	-	(2,400)
Loans falling due after one year	(8,000)	2,400	-	(5,600)
Total	<u>136,183</u>	<u>36,474</u>	<u>-</u>	<u>99,079</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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. In the current year, the charity has reported a surplus in unrestricted funds and does have unrestricted reserves of £81,997 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 2024

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 accrual's 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 2024

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

2. ACCOUNTING POLICIES (continued)

Heritage assets

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (continued)

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 2024**

3. INCOME FROM DONATIONS AND LEGACIES

	2024 £	2023 £
Donations	20,314	47,547
Grants	-	47,066
Government grants	-	27,336
Subscriptions	5,455	5,165
Gift Aid	<u>7,596</u>	<u>4,575</u>
	<u>33,365</u>	<u>131,689</u>

	Unrestricted £	Restricted £	2024 £
Donations	10,749	9,565	20,314
Grants	-	-	-
Government grants	-	-	-
Subscriptions	5,455	-	5,455
Gift aid	<u>3,003</u>	<u>4,593</u>	<u>7,596</u>
	<u>19,207</u>	<u>14,158</u>	<u>33,365</u>

	Unrestricted £	Restricted £	2023 £
Donations	10,247	37,300	47,547
Grants	950	46,116	47,066
Government grants	-	27,337	27,337
Subscriptions	5,164	-	5,164
Gift aid	<u>2,075</u>	<u>2,500</u>	<u>4,575</u>
	<u>18,436</u>	<u>113,253</u>	<u>131,689</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Grants	<u>163,837</u>	<u>342,233</u>

	Unrestricted £	Restricted £	2024 £
Grants	-	100,879	100,879
Miscellaneous income	-	62,958	62,958
	<u>-</u>	<u>163,837</u>	<u>163,837</u>

	Unrestricted £	Restricted £	2023 £
Grants	-	341,708	341,708
Miscellaneous income	525	-	525
	<u>525</u>	<u>341,708</u>	<u>342,233</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

5. INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Book Sales	722	946
Coffee shop	145,203	127,161
Car park	39,368	38,603
Export of electricity	4,232	2,549
Firewood sales	-	23,713
Calendar Sales & Sponsorship	902	-
Sale of other items	5,220	991
Fees – use of Trust premises	9,807	1,783
Other fundraising activities	7,389	1,196
Friends Fundraising activities	<u>2,890</u>	<u>3,315</u>
	<u>215,733</u>	<u>200,258</u>

The above income all related to unrestricted funds for both years.

6. INCOME FROM INVESTMENTS

	2024	2023
	£	£
Deposit account interest	264	384
Leasehold bond interest	<u>277</u>	<u>71</u>
	<u>541</u>	<u>455</u>

7. OTHER INCOME

	2024	2023
	£	£
Feed in tariff	<u>24,508</u>	<u>14,755</u>

The above income all related to unrestricted funds for both years.

8. NET INCOME/EXPENDITURE

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Audit fees	<u>9,800</u>	<u>7,208</u>
	<u>9,800</u>	<u>7,208</u>

The above income all related to unrestricted funds for both years.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

9. EXPENDITURE ON FUNDRAISING ACTIVITIES

	2024	2023
	£	£
Coffee Shop	112,079	100,769
Car park running costs	4,239	3,570
Friends events/100 Club prizes	860	619
Fundraising/Commercial staff costs	1,719	8,562
Other fundraising events	-	446
Depreciation	341	213
Turbine running costs	1,375	2,124
	<u>120,613</u>	<u>116,303</u>

The above expenditure was unrestricted for both years.

10. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	2023
	£	£
NLHF Phase 2 project delivery	66,336	41,015
Other project expenditure	20,614	28,078
Depreciation	136,014	122,522
(Gain)/Loss on disposal	(4,500)	151
Lease rent	41,250	41,250
Accountancy and payroll	12,557	8,709
Friends	547	493
Staff salaries	162,420	133,917
Other Unrestricted Expenditure	20,017	17,708
Support costs – staff	34,238	48,078
Bank charges	240	915
Loan interest	16	409
Room and office rental	20	113
Volunteers' Expenses	985	668
Telephone, postage and stationery	7,837	6,805
Support costs - other	1,708	3,064
	<u>500,299</u>	<u>453,985</u>

Analysis by fund

Unrestricted funds	134,808	127,484
Restricted funds	<u>365,490</u>	<u>326,501</u>
	<u>500,299</u>	<u>453,985</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

11. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

Six Trustees were reimbursed £1,186 for minor disbursements made on behalf of the Trust. In 2022 two Trustees' were reimbursed £921 for disbursements made on behalf of the Trust, but no Trustee was paid any expenses in either year.

12. INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£	£
Loan interest	<u>16</u>	<u>409</u>

13. EXPENDITURE: SALARIES & NATIONAL INSURANCE

	2024	2023
	£	£
Salaries	235,717	217,620
Social security	10,637	9,898
Workplace pensions	<u>2,953</u>	<u>3,183</u>
	<u>249,307</u>	<u>230,701</u>

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

The average weekly number of employees by function

	2024	2023
	£	£
Charitable activities staff	8	8
Staff employed to generate funds	<u>7</u>	<u>6</u>
	<u>15</u>	<u>14</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 £265,713 (2023 - £231,301) 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 £41,172 (2023 - £41,176).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	18,436	113,253	131,689
Charitable activities	525	341,708	342,233
Other trading activities	200,528	-	200,528
Investments	455	-	455
Other income	<u>14,755</u>	<u>-</u>	<u>14,755</u>
Total income and endowments	234,429	454,961	689,390
EXPENDITURE ON:			
Fundraising activities	116,303	-	116,303
Charitable Activities	<u>127,484</u>	<u>326,501</u>	<u>453,985</u>
Total expenditure	243,787	326,501	570,288
NET INCOME/(EXPENDITURE)	(9,358)	128,460	119,102
TRANSFERS BETWEEN FUNDS	(410)	410	-
OTHER GAINS AND LOSSES	-	-	-
NET MOVEMENT IN FUNDS	<u>(9,768)</u>	<u>128,870</u>	<u>119,102</u>
RECONCILIATION OF FUNDS	86,854	3,114,937	3,201,791
Total funds brought forward	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>77,086</u></u>	<u><u>3,243,807</u></u>	<u><u>3,320,893</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. TANGIBLE FIXED ASSETS

	Assets under construction £	Freehold Assets £	Long leasehold £	Short leasehold £	Plant and Machinery £	Total £
COST						
Brought forward	919,147	2,810	1,369,617	-	475,605	2,767,181
Additions	516,120	-	1,689	-	80,209	598,018
Transfers	(1,418,603)	-	1,418,603	-	-	-
Disposals	-	-	-	-	(7,250)	(7,250)
At 31 March 2024	16,664	2,810	2,789,909	-	548,564	3,357,949
DEPRECIATION						
Brought forward	-	-	622,221	-	226,850	849,071
Charge for the year	-	-	76,000	-	41,783	117,783
Eliminated on disposal	-	-	-	-	(7,250)	(7,250)
At 31 March 2024	-	-	698,221	-	261,383	959,604
NET BOOK VALUE						
At 31 March 2024	16,664	2,810	2,091,688	-	287,181	2,398,345
At 31 March 2023	919,147	2,810	747,395	-	248,758	1,918,110

18. HERITAGE ASSETS

	Buildings under Construction £	Buildings £	Total £
COST			
Brought forward	395,929	452,324	848,253
Additions	76,258	-	76,258
At 31 March 2024	472,187	452,324	924,511
DEPRECIATION			
Brought forward	-	137,877	137,877
Charge for the year	-	18,572	18,572
At 31 March 2024	-	156,449	156,449
NET BOOK VALUE			
At 31 March 2024	472,187	295,875	768,062
At 31 March 2023	395,929	314,447	710,375

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

18. HERITAGE ASSETS - continued

Five-year summary of heritage asset transactions:

	2024	2023	2022	2021	2020
	£	£	£	£	£
Cost of acquisitions	76,258	321,943	27,329	16,844	29,813

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, no movement has occurred (2023 - £nil)

At the year end the balance held as the bond was £9,375 (2023 - £9,375).

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Grants	274,695	788,120
Prepayments & accrued income	31,946	20,703
VAT	-	49,417
Other debtors	6,065	37,066
	<u>312,706</u>	<u>895,306</u>

21. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2024	2023
	£	£
Grants	-	7,230
Prepayments & accrued income	12,425	24,629
	<u>12,425</u>	<u>31,859</u>
	<u>325,131</u>	<u>927,165</u>

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	41,392	141,290
Accruals	90,078	67,296
Other creditors	1,494	784
Taxation and social security	9,046	-
Loans	2,400	4,030
	<u>144,410</u>	<u>213,400</u>

YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

23. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2024	2023
	£	£
Loans	<u>5,600</u>	<u>8,000</u>
24. LOANS		
An analysis of the maturity of loans is given below:		
	2024	2023
	£	£
Amounts falling due within one year on demand:		
Loans	<u>2,400</u>	<u>4,030</u>
Amounts falling due after more than one year but less than five years:		
Loans	<u>5,600</u>	<u>8,000</u>
25. ACCRUALS AND DEFERRED INCOME		
	2024	2023
	£	£
Deferred grants	<u>317,819</u>	<u>174,002</u>
Summary of deferred income movements:		
	£	
Deferred income brought forward	174,002	
Grants released during the year	(38,867)	
New grants deferred during the year	182,684	
	<u>317,819</u>	
26. FINANCIAL COMMITMENTS		

The charity has future operating lease commitments totalling £3,710,625 (2023 - £3,731,250).

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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

27. COMPARATIVES FOR THE BALANCE SHEET

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	17	19,623	1,898,487	1,918,110	1,347,348
Heritage assets	18	-	710,375	710,375	407,004
Programme related investments	19	-	9,375	9,375	9,375
		<u>19,623</u>	<u>2,618,237</u>	<u>2,637,860</u>	<u>1,763,727</u>
CURRENT ASSETS					
Stocks		3,058	-	3,058	2,415
Debtors	20	23,203	903,962	927,165	1,637,250
Cash at bank		<u>52,453</u>	<u>95,759</u>	<u>148,213</u>	<u>124,655</u>
		<u>78,714</u>	<u>999,721</u>	<u>1,078,435</u>	<u>1,764,320</u>
CREDITORS					
Amounts falling due within one year	22	<u>(21,251)</u>	<u>(192,149)</u>	<u>(213,400)</u>	<u>(73,957)</u>
NET CURRENT ASSETS					
		<u>57,463</u>	<u>807,572</u>	<u>865,035</u>	<u>1,690,363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		77,086	3,425,809	3,502,895	3,454,090
CREDITORS					
Amounts falling due after more than one year	23	-	(8,000)	(8,000)	(2,937)
ACCRUALS AND DEFERRED INCOME					
	25	-	<u>(174,002)</u>	<u>(174,002)</u>	<u>(249,362)</u>
NET ASSETS					
		<u>77,086</u>	<u>3,243,807</u>	<u>3,320,893</u>	<u>3,201,791</u>
FUNDS					
	28				
Unrestricted funds		77,086	-	77,086	86,854
Restricted funds		-	3,243,807	3,243,807	3,114,937
		<u>77,086</u>	<u>3,243,807</u>	<u>3,320,893</u>	<u>3,201,791</u>
TOTAL FUNDS					
		<u>77,086</u>	<u>3,243,807</u>	<u>3,320,893</u>	<u>3,201,791</u>

YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

28. MOVEMENT IN FUNDS

	At 01/04/23	Net movement in funds	At 31/03/24
	£	£	£
Unrestricted funds			
General fund	60,109	6,604	66,713
Friends	19,651	(4,367)	15,284
Fair value reserve	(2,674)	2,674	-
	<u>77,086</u>	<u>4,911</u>	<u>81,997</u>
Restricted funds			
Parks for People Project (NLHF)	1,186,940	(105,320)	1,081,620
NLHF 2 – fundraising for delivery phase	1,792,081	(97,414)	1,694,667
Woodland Centre	10,314	(5,102)	5,212
Rural Development Fund	141,546	28,468	170,014
Orchard	18,497	(1,534)	16,963
Third Sector Resilience fund	-	-	-
Brilliant Basics	42,868	(2,191)	40,677
Other restricted funds	62,983	(2,072)	60,911
Fair value reserve	(11,422)	11,422	-
	<u>3,243,807</u>	<u>(173,743)</u>	<u>3,070,064</u>
TOTAL FUNDS	<u>3,320,893</u>	<u>(168,832)</u>	<u>3,152,061</u>

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

	Income	Expenditure	Transfers
	£	£	£
Unrestricted funds			
General fund	249,950	254,016	10,670
Friends	10,039	1,406	(13,000)
Fair value reserve	2,674	-	-
	<u>262,663</u>	<u>255,422</u>	<u>(2,330)</u>
Restricted funds			
Parks for People Project (NLHF)	-	105,320	
NLHF 2 – fundraising for delivery phase	59,238	133,247	(23,405)
Woodland Centre	-	5,102	
Training Centre and Nursery	19,602	21,575	30,441
Orchard	-	1,534	
Brilliant Basics	-	2,191	
Other Restricted Reserves	99,155	96,521	(4,706)
Fair Value Reserves	11,422	-	
	<u>189,417</u>	<u>365,490</u>	<u>2,330</u>
TOTAL FUNDS	<u>452,080</u>	<u>620,912</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

28. MOVEMENT IN FUNDS CONTINUED

The unrestricted funds are available to be spent for any purpose of the charity. Where deficits arise on restricted funds, these will be met by reserves in the general fund.

	At 01/04/22	Net movement in funds	At 31/03/23
	£	£	£
Unrestricted funds			
General fund	74,457	(14,348)	60,109
Friends	15,071	4,580	19,651
Fair value reserve	(2,674)	-	(2,674)
	<u>86,854</u>	<u>(9,768)</u>	<u>77,086</u>
Restricted funds			
Parks for People Project (NLHF)	1,292,816	(105,875)	1,186,940
NLHF 2 – fundraising for delivery phase	1,538,382	253,699	1,792,081
Woodland Centre	15,414	(5,101)	10,314
Rural Development Fund	140,729	817	141,546
Orchard	18,562	(64)	18,497
Third Sector Resilience fund	36,251	(36,251)	-
Brilliant Basics	45,217	(2,349)	42,868
Other restricted funds	38,988	23,994	62,983
Fair value reserve	(11,422)	-	(11,422)
	<u>3,114,937</u>	<u>128,870</u>	<u>3,243,807</u>
TOTAL FUNDS	<u>3,201,791</u>	<u>119,102</u>	<u>3,320,893</u>

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

	Income	Expenditure	Transfers
	£	£	£
Unrestricted funds			
General fund	228,740	242,678	(410)
Friends	5,689	1,109	-
	<u>234,429</u>	<u>243,787</u>	<u>(410)</u>
Restricted funds			
Parks for People Project (NLHF)	-	105,875	-
NLHF 2 – fundraising for delivery phase	352,347	98,643	-
Woodland Centre	-	5,102	-
Training Centre and Nursery	14,000	13,183	-
Orchard	-	64	-
Third Sector Resilience fund	-	36,661	410
Brilliant Basics	-	2,349	-
Other Restricted Reserves	88,614	64,624	-
Fair Value Reserves	-	-	-
	<u>454,961</u>	<u>326,501</u>	<u>410</u>
TOTAL FUNDS	<u>689,390</u>	<u>570,288</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

28. MOVEMENT IN FUNDS CONTINUED

Details of Transfers between Funds

Reason	Transfer From	Transfer To	Amount £
Contribution from Friends towards Visitor Centre equipment	Friends Reserve	NLHF Phase II	13,000
Amendments to match funding income allocation to conform with contracts	NLHF Phase II	Training centre	17,441
Coffee shop small equipment stock donated	NLHF Phase II	General reserve	5,964
New Landrover - part contribution to purchase	Other restricted reserves	General reserve	4,995
Contribution to costs of projects	General reserve	Other restricted reserves	289

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 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 2024

29. CAPITAL COMMITMENTS

At the balance sheet date, the Trust had capital commitments totalling £47,000 related to ongoing construction works (2023-£634,989)

The total value of fixed assets under construction at the balance sheet date amounted to £488,851 (2023 - £1,315,076).

Completed works during the year

During the year the Visitor centre, funded by NHLF's phase II grant, and the Education Centre, mainly funded by the Rural Development as well as the restoration of the walls of the Walled Garden were completed.

Buildings under construction as at the balance sheet date

The phase 2 Development project is a capital construction scheme and some heritage elements of this including the Vinery remained in progress at the year end.

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 £2,129,800 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

A sum of £35,628 (plus VAT) (2023 - £41,719) 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.

In the previous year a trustee, who wishes to remain anonymous, remitted a £10,000 loan of monies to the Trust. The balance outstanding at the year end is £8,000 (2023 - £10,000). The loan is repayable over 50 instalments.

32. POST BALANCE SHEET EVENTS

There were no post balance sheet events.