

YMDDIRIEDOLAETH PENLLERGARE - THE PENLLERGARE TRUST

England & Wales · Charity number 1082128

Details

Other names	YMDDIRIEDOLAETH YR PENLLERGARE - THE PENLLERGARE TRUST
Status	Registered
Legal form	Charitable company
Company number	04004593
Registered	2000-08-22
Register	View on the Charity Commission register

Contact

Address	Penllergare Valley Woods Penllergaer Swansea SA4 9GS
Phone	01792 344224
Email	contact@penllergare.org
Website	www.penllergare.org

Activities

Objects: FOR THE BENEFIT OF THE PUBLIC, AT PENLLERGARE AND ITS SETTING IN SWANSEA, TO FURTHER:-(A) THE PROTECTION, CONSERVATION, RESTORATION AND MAINTENANCE OF THE CULTURAL LANDSCAPE OF PENLLERGARE.(B) KNOWLEDGE AND APPRECIATION OF PENLLERGARE.(C) THE PROTECTION AND CONSERVATION OF WILDLIFE.

Activities: Restoration and regeneration of the historic and cultural landscape of Penllergare Swansea for public benefit

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** PENLLERGARE AND ITS SETTING IN SWANSEA
- City Of Swansea

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£926,030	£965,538	£3,112,553	16
2024-03-31	£452,080	£620,912	-	-
2023-03-31	£689,390	£570,288	£3,320,893	14
2022-03-31	£525,579	£498,181	£3,201,791	12
2021-03-31	£595,507	£417,579	£3,174,393	13

Trustees

Name	Role	Appointed
AMANDA ELIZABETH WATKIN WILLIAMS		2023-09-28
BRIAN RICHARDS		2015-11-27
Dr Ciaran Joseph O'Brien		2019-09-27
HELEN THOMAS		2012-05-04
JOHN MICHAEL CHILDS		2014-01-22
PAUL BAKER		2013-02-06
Poppy Alice Brenchley Reynolds		2021-07-30
Raymond James Butt		2019-11-01
Susan Jane Dalton		2025-09-25
Timothy Andrew James		2025-02-27

Accounts

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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FOR

**YMDDIRIEDOLAETH PENLLERGARE
THE PENLLERGARE TRUST**

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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	
A Williams	Treasurer
B Richards	Vice Chair/Secretary
H Thomas	
L Howe	Resigned 9 th January 2025
K Napieralla	Resigned 7 th October 2024
J Childs	
W Fitzgerald	Passed away 1 st January 2025
R Butt	
C O'Brien	
P Reynolds	
T James	Appointed 28 th February 2025
S Dalton	Appointed 25 th September 2025

Trustee Emeritus

H T Moggridge

Auditor

Redwood Wales Limited T/a CJH
Charter Court
Swansea
SA7 9FS

Hon. Solicitors

Edward Harris Solicitors
Tredegar Fawr
Swansea
SA5 7LS

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kent
ME19 4JQ

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Chair's Foreword

It gives me much pleasure and pride to be able to introduce the Annual Report of The Trustees of Penllergare Trust for the year ended 31 March 2025.

As in previous years we have faced a number of challenges, particularly financially. However, this has once again been a year of considerable progress, delivery and achievement.

The financial position would have been considerably more challenging had not we received major assistance from our landowners, the Venables – Llewellyn family in relation to the lease payments. This follows a much welcomed visit to the Woods by senior members of the family in April 2024. A number of meetings have been held since and I am pleased that a new and exciting relationship has been developed.

The Visitor Centre and Coffee Shop, Y Coed have proved extremely popular and continue to be a visitor destination in its own right. Our Education Centre, The Woodland Centre, officially opened in January 2024 and has proved a very popular community asset and venue for a range of activities such as local schools, Happy Headworks, Yoga Clubs, Nature Clubs and Orienteering Societies and can be booked through the Penllergare Office. The Centre has also hosted a number of family events in the newly created Wildwood area.

The Cae Pant Woodland, Walled Garden and Orchard schemes have made considerable progress. We are very grateful to Trustee, Ray Butt, John Norman and the dedicated volunteers who have brought the work to this point and continue to take it forward with the aim of the Walled Garden opening to visitors in early 2026.

The Trust has once this year been successful in gaining a number of nationally recognised awards – National Forest of Wales Status, The Green Flag Award, Green Heritage Status and the Green Flag Best Promotion of Heritage Value UK Award.

We continue to foster close links with a number of national and internationally known organisations including the Royal Astronomical Society, who hosted two planetarium events, Swansea University and Swansea Environment Centre, who organised a visit by representatives of the Shanghai Government, Aberystwyth Universities, The Alpine Society, The Historic Gardens Trust and the Royal Horticultural Society at Wisley.

As ever, we continue to explore opportunities to improve upon the facilities we offer. The project to renovate the Observatory has been submitted for Planning approval and we are hopeful that we will be able to secure funding for the completion of the Project. We were fortunate in receiving a Woodland Investment Grant to further restore and enhance the Woods themselves.

The Trust is extremely grateful to those organisations which have provided support and assistance 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.

We are hugely grateful for the continued support of the Friends of Penllergare throughout the year. The Trust is immensely thankful for the work of the Friends through their programme of meetings, Plant Sale and hugely successful 200 Club and their generosity in providing furniture and fixtures in the Visitor Centre, Dilwyn Llewellyn Photographic Interpretation and Benches for the Rockwork Garden.

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

Unfortunately, it is with great sadness that we learned of the passing of the Deputy Lord Mayor Councillor Wendy Fitzgerald. Wendy was our longest serving and much loved and respected Trustee who worked tirelessly for the community of Penllergare and the Trust and will be deeply missed.

However, as always our biggest thanks go to our team of dedicated Volunteers who give of their time freely to work in all weathers and conditions, in the Woods, Gardens and Coffee Shop. The success of the Trust is entirely due to them, together with the help and support of our small team of excellent staff members

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

I can only repeat that the Trust's biggest challenge remains that of financial sustainability. 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 the wonderful and magical visitor experience it has become. All the money we raise 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

27 November 2025

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report for the period 1 April 2024 to 31 March 2025. The report of the trustees also incorporates a directors' report as required by company law.

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, on-line advertising recruitment 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 Chair, Secretary, Treasurer and other Trustees/staff as appropriate, 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.

Board Meetings

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

Risk Management

In compliance with SORP 2015, 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 periodically at the as agreed by the Board of Trustees.

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.

MAIN ACTIVITIES AND ACHIEVEMENTS

Overview

It has been a year of enormous and mainly positive changes for Penllergare. However, not everything was good news and we are extremely sad to record the passing of Trustee Wendy Fitzgerald, Swansea's Deputy Lord Mayor, over the New Year period following a long illness.

April 2025 also saw the departure of General Manager Lee Turner, who left us for pastures new, but who we were able to replace with our former Commercial Officer, Stuart Hemsley-Rice who took over the General Manager's role, following a rigorous recruitment and interview process.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The year saw a number of highpoints which raised the profile of the organisation. One of these was the official visit of representatives from the Shanghai Government. The visit was organised by Swansea University and the Swansea Environment Centre. They were keen to look at our conservation, visitor and renewable energy approach, and the visit went extremely well.

Other welcome news was that we heard in May 2024 that Penllergare Valley Woods was awarded National Forest for Wales status. This is a tremendous fillip which is likely to provide further and future funding opportunities and will provide the benefits of being a part of a national network where we can share best practice. It will also provide us with more profile as a site, with enhanced marketing opportunities through Welsh Government related campaigns. 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.

As part of the network, we hosted the National Forest Launch in November with the team from the Welsh Government (National Forest) and representatives from Natural Resources Wales.

On a similar theme, at the end of the previous year we applied for funding under The Woodland Investment Grant (TWIG) scheme. TWIG is a grant scheme intended to create, restore and enhance woodlands in Wales, as part of the Welsh Government's National Forest programme. In July 2024 we heard that our application was successful and we are currently half way through the two year project increasing the quality of and access to our woodlands.

In what was a delightful surprise, our land owners, the current Venables-Llewelyn family, descendants of John Dilwyn Llewelyn, visited us in April 2024 from their home just outside Newbridge-on-Wye, the family being accompanied by their Head Gardener. It is fair to say that excellent relationships were established and they were very enthusiastic about the Trust's work, having been given a guided tour and a superb lunch in the Visitor Centre.

We are also very appreciative of the support we have received from our landlords this year in terms of our cashflow during a period of rapid development.

National Awards

A ministerial visit took place in August 2024 when the Senedd Deputy First Minister Huw Irranca-Davies, and several colleagues, came to celebrate our achievement of retaining the Green Flag award this year, and, for the first time, Green Heritage status.

This was followed in November, by the announcement that Penllergare Valley Woods had won the Green Flag Best Promotion of Heritage Value UK Award.

It cannot be overstated what an incredible achievement this is, as we were shortlisted at a UK national level against a number of extremely prestigious organisations.

This is a real credit to the Trust, the volunteers, trustees and staff.

Community Engagement & Activities

On the Community Engagement front, we held a number of externally funded Christmas & Winter events, which include a Frost Fayre, an appearance of the traditional Mari Llwyd horse and a Gower play with a Land Art installation in the New Year.

A number of schools have enquired and booked ahead for woodland, conservation and space/observatory lessons. We are attempting to organise outsourced support with the relevant knowledge and expertise on these topics, so we can facilitate these trips.

We also held a very successful Dragon Day to celebrate St David's Day which was really well attended with over 200 children really enjoying themselves. A really excellent spin off was that the Coffee Shop enjoyed an exceptionally bumper weekend,

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The new Pathways Project with Happy Headworks, funded by Volunteering Wales (WCVA) was launched in the year. The project focuses on supporting people with mental health issues by enabling them to volunteer in safe places such as Penllergare. This is yet another good example of how we are getting to help those less fortunate than ourselves in our local communities.

Filming took place on sites in the Woods ahead for an interesting and innovative art project, which is part of the *Natur Am Byth Lesser Horseshoe Bat & Fen Orchid Projects*. The Arts Engagement projects are being co-ordinated by Welsh musician Cheryl Beer, who is also an author and multimedia artist.

Filming for the Council's Autumn/Winter "Visit Swansea Bay" tourism campaign also took place in the Visitor Centre and around the woods.

In order to keep local residents up to date with what's going on at Penllergare, it was agreed to set up a quarterly update letter for residents and form a group of key stakeholders who would meet on a quarterly/six monthly basis.

And finally, the Trust, through Dark Sky Wales, has gained Royal Astronomical Society funding to host two more planetarium events in the Autumn of 2025.

The Woodland Education Centre

The Centre has been open since January 2024 and there are now regular bookings in place. Users include a wide range of groups and organisations such as nature clubs, yoga groups, Swansea Bay Orienteering Club and Happy Headworks with several prospective partnerships looking promising.

A number of Easter, Summer and Winter community events took place within the Centre and its outside Wildwood area in 2024, and thanks to some external funding, we were able to make these free to families. There was a great turn out in all weathers, with a lot of positive feedback. Although Storm Darragh in December 2024 was a step too far and we did have to postpone an event due to our closure that weekend.

Active Travel Route

Swansea City Council is planning a scheme to introduce a new cycling and walking route north to south through Penllergare Valley Woods. The proposed shared-use pathway is the subject of a planning application, and is very much an initiative being advocated by the Welsh Government.

The Board is very conscious of its overall sustainability responsibilities, amongst which is the need to promote Active Travel and reduce reliance on car transport. We know that we are not well served by public transport and the majority of our visitors come to us by car. The shared use pathway through the Woods will eventually form part of a wider network enabling a greater degree of sustainable travel in our area.

Following a site visit from CADW, we completed and sent a revised Heritage Impact Assessment (HIA), addressing their concerns, to the Council's Planning department, copied to CADW and having considered the proposal carefully, weighed the benefits and possible problems, and pending written confirmation of the additional benefits listed above, the Trust did not object to the Council's proposal. However our landlords also have an interest in the future of the Route and so discussions with the Council are ongoing.

The Visitor Centre

On what was definitely a Red Letter Day in the history of Penllergare, the Visitor Centre was officially opened by the Lord Lieutenant of West Glamorgan in early 2024. Representatives of Swansea City Council and the National Lottery Heritage Fund were in attendance, and there was much positive feedback.

As a part of the opening ceremony, the Coffee Shop in the Visitor Centre, was officially named "Y Coed", Welsh for "The Woods".

Going forward, and as an example of the versatility this now gives us, we hosted two successful events following its opening, funded by the Council's Enabling Communities Fund:

1. "Looking to the Moon & Stars" which saw Dark Sky Wales turn the Centre into a planetarium for an evening and
2. "The Dragon of Penllergare", which helped celebrate St David's Day.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

We were pleased to be able to open additional new toilets in the basement of the old Coffee shop building in June 2025 thanks to a grant from the John Andrews Foundation and to improve the car park surrounds as part of the NLHF phase II works.

Also in the Old Coffee Shop, part of the new Visitor Centre complex, the top office and old storeroom have now been cleared ready for the opening of our retail offering in summer 2025..

Out in the Woods, Parkland and Gardens

In April 2024, we had a visit from around 25 members of the Alpine Society as well as members from the West Wales Gardening Society. The tour included the Cae Pant Woodland, the Walled Garden and Vinery, as well as the Coffee Shop, Stroll Garden and Terrace Gardens. They were all really impressed by the range of gardens at Penllergare, and a number of plants were donated, along with a sum of money for the purchase of alpine plants for the Terrace Garden.

One really important piece of news is that we planted eighteen Black Poplar trees in the river valley, on either side of the river. The Black Poplar is one of the rarest and most endangered trees in Britain and this is a huge fillip that we were able to be involved.

Also during this period, volunteers started clearing the historic cascade below the Visitor Centre, which runs down into the Upper Lake, and it is already looking so much more attractive, as well as being easier to interpret its topography and probable originally intended appearance.

As another example of our increasing presence among our peer organisations, a team from the Wales National Botanical Gardens visited in May and have offered to provide the Trust with plants from their collections.

Following its success last year, Conservation Grazing started again in Middle Park with the arrival of a new group of Belted Galloways and Herefordshire cattle and it is hoped that this herd can be gradually increased year over year.

Cae Pant Woodland

Work in the Cae Pant Woodland, which leads through to the Walled Garden, was limited in the Winter months to only preparing new areas for planting in the Spring. Several trees, mainly sycamore, were removed to open up the canopy and this continued throughout the Winter.

Walled Garden & Orchard

Early April 2024 saw the start of intensive preparatory work in the Walled Garden. Our first task was to remove all the excess soil from the south west quadrant in preparation for the new Contemporary Garden, which will replicate the Celtic Cross design of the Rose Garden in the opposite quadrant.

Since our last report, over 400 roses have now been planted in the Rose Garden, together with several planted on the Terrace Garden overlooking the Upper Lake. Work has also progressed with revealing some of the original Victorian paths, which are now almost fully reinstated.

The work on planting is now in full swing. After the Rose Garden the next stage has focused on the development of The Garden for the 21st Century, which is being developed in the northern part of the Walled Garden. This is an extremely important development, given the concern that Climate Change is having, and this garden will concentrate on research into plant climate adaptation processes and it will allow us to experiment with plants to see what best can help mitigate its effects.

All flower beds have now been marked out and planting was completed by early Spring, thus giving us a full Summer to assess if plants are in the right place, or if they need to be moved or replaced for the best effect.

Once established, it will be our intention to continue research in conjunction with other gardens and possibly, other organisations and research centres throughout the UK, and this has already started, with more visits planned in the coming year.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

On a historical note, we are delighted to report that we have some unexpected but really welcome archaeological and historical preservation news. In October, our volunteers found the outflow from the dipping pond in the centre of the Walled Garden and it is now holding water, as originally designed. This will be a lovely feature when its stonework is repaired and the surrounding area landscaped.

Also during October, volunteers and staff cleared and prepared the Contemporary Garden, opposite the Rose Garden, planting all the boundary defining yew hedges.

In the Orchard, several apricot and peach plants were delivered in early Spring and were planted on the outside of the south facing wall. The Orchard is starting to look mature already and is once again testament to the expertise, commitment and work of our volunteers

Otter and Water Vole Recovery Project

Phase 1 of the project at the Lower Lake, with new waterways, river bank work and a public segregation scheme, is now complete, and has been very effective.

A Phase 2 project plan with funding secured from the Rural Anchor Fund is also now complete. Phase 2 involved further development of the wetland habitat around the Lower Lake as well as work to protect otter habitats along the river.

The Observatory

As mentioned previously, we received a grant from the Government Shared Prosperity Fund via the City and Council of Swansea to carry out a design phase for the renovation of the Victorian Equatorial Observatory, as a potential planetarium. Designs are now complete and are with planning for their consideration with only some small questions regarding the landscaping outstanding.

CADW have already confirmed their agreement with the plans. We are very grateful to our architects, Frans Nicholas and Co, for all their work in the design and in coordinating the other consultants involved in the project. The project also involved extensive consultation with the residents of the surrounding Mansion Gardens estate and we are pleased that they saw the same need for restoration and creative protection of the building as we did.

Professor Mike Edmunds (former President of the Royal Astronomical Society) and Charles Draper (Chair of the Herschel Society), visited during August and gave their support to the future potential use of the Observatory as a planetarium. Our General Manager also spoke to the Bath Astronomical Society in November to future promote our plans.

Staffing

Following the departure of our previous General Manager and change in responsibilities of our new Manager, and after interview in late 2024, we appointed a new Conservation Officer, Gareth Henson who started in November. Gareth is a very experienced Countryside Manager, who has worked in woodland management and conservation for many years.

Other than normal staff turnover in the Coffee Shop, the rest of our team remain and continue to show the same enthusiasm and commitment for our work as before.

Volunteers

At the heart of all of work of the Trust this year have been our amazing and dedicated volunteers. 2024/25 has seen a growing number of volunteers in our Walled Garden and across the rest of the site.

Sunday Conservation volunteer days have also been established on a monthly basis attracting a new cohort of volunteers. The volunteers in the Coffee Shop/Visitor Centre have been key to its success as a growing successful business and much loved visitor facility.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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. For a modest annual subscription (£20 for family, £15 for individual), it brings a sense of 'ownership' by being part of the Penllergare 'family', local community integration and for those who live further afield, a feeling of involvement.

Founded in 2007 it currently has 330 subscribers amounting to 517 individual members. There is a small membership churn each year that is more than recouped over the following 12 months.

The spring and autumn evening meetings with guest speakers in the Llewelyn Hall were increasingly well attended averaging between 50 – 60 at each meeting. The Spring Plant Sale (of plants donated by the Friends and the Penllergare Nursery) was held for the first time on the Visitor Centre terrace. Although challenging being on two levels it brought in a pleasing £2,936.55. Sales of 'Mrs Dillwyn Llewelyn's Recipe Collection' and two generous anonymous donations brought in further monies.

There were two organised guided tours to see progress of the Walled Garden restoration during the summer and a 'Friends at Home' open day with photographic exhibition and refreshments at the new Woodland Centre in October. It was hosted by the Advisory & Action Group and was well attended not only by Friends but also by the passing public out for a walk.

The ever-successful 200 Club continued to add a significant amount to the Friends' fundraising. Currently with 303 members it brought in an income of £3,030 and with the winnings for February and March deducted made a profit of £2,990.

The Friends' publications of the annual Pen-Friends and the monthly Ramblings continued to inform the membership. Comprising of site news, wildlife and environmental issues, the historical background and, importantly, its ever-important role as a cultural heritage landscape – the publications are a vital communication link between Valley Woods and our supporters.

Social Media & Website

The Trust's social media pages and website continue to be a key tool for communications with our supporters and visitors. The Trust's Facebook has over 16,000 followers with many posts receiving high levels of engagement and positive responses. In the year ahead there are plans to further improve the Trust's website presence.

Aims for the year ending 31 March 2026

In the coming year Penllergare intends to:

- Increase the consistency of the food and drink offering and service in the coffee shop
- Develop our retail offering in the old Coffee shop building, including: cards and small gifts, plants and local artisan products
- Optimise the use of our limited car parking areas
- Increase use of our Woodland Centre education building and wildwood by entering in to more partnerships
- Complete the restoration of the Walled Garden under the NHLF phase II project and open this and the Cae Pant area to the public including providing interpretation of the history and environmental conservation involved
- Substantially complete the restoration and enhancement work under this phase of the TWIG project
- Further develop our volunteers and recruit more permanent volunteers for the Walled Garden
- Increase awareness of our work and encourage more donations and support as well as continue to engage the community through our Friends' group and other events

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

General

The year ending 31 March 2025 was the first full year of operation of the Trust's new buildings and activities. This has radically changed the financial profile of the Trust and it is well on the way to being able to operate its core activities without the need for significant grant income.

There were still challenges however and a number of large, conservation and restoration projects which occupied a large amount of internal resources that would otherwise have been devoted to further developing and refining the efficiency of the new activities.

The end date for the Phase II conservation of the Walled Garden has also been moved to the end of the next financial year so there is no contribution from that activity in the year ended 31 March 2025. Nevertheless the Trust was able to increase its unrestricted reserves by an amount of £7,813 during the year.

Unrestricted Income

Unrestricted income for the year increased from £262,663 in the year ended 31 March 2024 to £450,801 in the year ended 31 March 2025.

While unrestricted grants and donations and Friend's subscriptions were at a similar level to the previous year, the main contributor to the overall increase in unrestricted income was the new Visitor centre and coffee shop. It has been extremely well received by the local community and occasional visitors alike and gross income has more than doubled to £310,539.

This has led to an accompanying increase in car park income. In the year ended 31 March 2024 car park income was £39,368, and in the year ended 31 March 2025 it rose to £68,814, not quite as much an increase as the Visitor Centre but still impressive.

The Trust is extremely pleased with these figures and with the success of the Visitor Centre and the support it received from the National Lottery Heritage Fund that made it possible.

On the other hand income from the water turbine reduced in the year. The year ended 31 March 2024 was exceptional for all the wrong reasons weather wise leading to much higher than normal rainfall and resulting electric generation by the Turbine. The final income of £17,116 for the feed in tariff and £2,955 for electricity sale income were much more in line with earlier years. Provided the Trust keeps the Turbine maintained the results are outside its control being dependent on weather and energy tariffs.

The Trust income from use of Trust facilities and related activities increased slightly to £15,357. This was not as much as was hoped for, given the availability of the new Woodland Centre education and activities building and wild wood. Promotion of this will be increased in the year to 31 March 2026. There were a number of grant funded activities which utilised the new premises but this is reflected in the Trust's restricted reserves

Unrestricted Expenditure

Unrestricted expenditure rose because the Trust's income rose. Although donations, car parking and Turbine activities do not have a significant amount of variable expenditure, the Visitor centre and Coffee shop does.

The costs of food and drink sold rose in line with Coffee shop income and although the Trust continues to employ a lovely enthusiastic group of volunteers in the Coffee shop, the size and complexity of the increased activity has meant more experienced paid staff were required which has increased the Coffee Shop costs more than proportionately.

Other than that unrestricted expenditure includes the cost of rent £41,250, management, finance and core woodland staff, plus office costs such as insurance, audit and technology.

Ongoing, non-project, woodland costs and maintenance of vehicles and equipment is also included. These general costs have overall risen in line with inflation but in the year ended 31 March 2024 a greater amount of staff time was allocated to the phase II new building oversight.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Restricted income and expenditure

A number of new grants contributed to the Trust's restricted income in the year. Large grants are ad-hoc and usually designated for a specific conservation purpose so year on year comparisons are not particularly informative.

In the year to 31 March 2025 The Trust received £120,894 via City and County of Swansea from the Local Places for Nature Challenge fund which enabled the Trust to remove further sections of larch and diseased Rhodedendrons and replace them with new native trees.

The City and County of Swansea were also the channel for the Trust receiving £106,478 from the Shared Prosperity – Historic Structures government fund to enable a new design for the Penllergare Equatorial Observatory and surrounding landscaping and to apply for planning and CADW consents for the proposed works.

The Trust was also awarded £249,250 from the National Forest for Wales Woodland Investment Grant (TWIG fund) – which is jointly funded by the Welsh Government and the National Lottery Heritage Fund. The trust has received the first instalment of this grant which lasts until June 2026 and £110,293 has been recognised in the income statement reflecting the work expected to be completed during the financial year. The grant will be used to improve access and visitor experience.

In addition to these major grants the Trust is also grateful to have received monies from WCVA for its project on mental health in conjunction with Happy Headworks, further Local Places for Nature monies and Rural Anchor funding both of which enable the Trust to develop its environmental projects and Monies from the John Andrews trust to enhance the Visitor centre visitor experience.

Other new funding received included Coast funding for summer and Christmas activities and Mynydd Y Gwair and Tesco funding to support the Woodland Centre activities.

Most of the grants were completed during the year and the costs are the same as the income. The main exceptions are Phase II, where most of the income was recognised in earlier years but the work on the Walled Garden continues, and the TWIG fund where the Trust has expensed only the work done to date against that planned. Overall restricted expenditure in the year amounted to £522,550.

A significant amount of restricted expenditure, £159,057 relates to depreciation of assets purchased mainly in earlier years which are included under their respective funds in fixed assets.

Balance Sheet

As mentioned above, the Trust holds a significant amount of fixed assets which were originally purchased or developed with grant funding. These assets include both the restored heritage structures and the new buildings, such as the Visitor centre and Car Park, Education Centre, Observatory, Llewelyn Bridge, Lakeworks and turbine, as well as woodland equipment and vehicles and as well as major items, and under construction such as the Vinery in the Walled Garden. The funds for these remain active with only the depreciation of the assets each year over their useful life.

Debtors in both years mainly reflect grants to which the Trust is entitled that are not yet due and are mostly also reflected in Deferred income. In the year ended 31 March 2025 these just for the remaining Phase II works and the bulk of the TWIG grant.

Creditors have increased due to an agreement with landlords to defer payment of £36,250 of the rent for a year.

The Trust's unrestricted reserves have increased during the year from £81,997 to £89,810, reflecting the small amount of net income reported for the year.

The Trust's reserves have however decreased in value during the year, by a very small proportion, from £3.2m to £3.1m. Of this sum, £3.0 million represents the 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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Cash flow

The cashflow shows that the Trust increased its cash in the year by over £100,000. This is, however, only part of the picture; £124,125 of the TWIG grant was paid in advance during the year and much of this is unspent at the year end and designated to be spent in the coming months. With significant sums also committed to building retentions and walled garden restoration the majority of the positive cash position will be utilised in the coming year..

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.

The Trust's unrestricted reserve balance is £89,810 at the year end. This balance includes £20,177 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 £160,000 p.a., although given current levels of price inflation, this sum is expected to increase substantially. It is expected that we will be able to make some progress towards this target during the financial year ending 31 March 2026, 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 continues to have a plan to achieve its reserve target within five years although at the current rate of growth of reserves it is expected to take longer.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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, Redwood Wales Limited T/a CJH, have agreed to offer themselves for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27 November 2025 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 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 (CONTINUED) 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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 purpose 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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

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

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 and performed audit procedures to address the risk of non-compliance with the laws and regulations identified above. These included making enquiries of management to understand how the charity complies with the relevant legal and regulatory frameworks, and reviewing the financial statement disclosures against underlying supporting documentation.

Audit procedures designed to respond to the risks of fraud

Having assessed the areas where the charitable company's financial statements may be susceptible to material misstatement due to fraud, we tailored and performed audit procedures to respond to those identified fraud risks.

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, identify, and respond to the risks of fraud, and whether they have any knowledge of actual or suspected fraud.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Howells (Senior Statutory Auditor)

For and on behalf of Redwood Wales Limited T/a CJH, Statutory Auditor
Chartered Certified Accountant
Ty Caer Wyr
Charter Court
Swansea
SA7 9FS
Date: 27 November 2025

Redwood Wales Limited is eligible for appointment as auditor of the charitable company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
	Notes				
INCOME AND ENDOW- MENTS FROM:					
Donations and legacies	3	17,908	750	18,658	33,365
Charitable Activities	4	340	474,479	474,819	163,837
Other Trading Activities	5	414,761	-	414,761	215,733
Investments	6	676	-	676	541
FVA		-	-	-	14,096
Other Income	7	17,116	-	17,116	24,508
Total		450,801	475,229	926,030	452,080
EXPENDITURE ON					
Raising Funds	9	275,254	-	275,254	120,613
Charitable Activities	10	167,734	522,550	690,284	500,299
Total		442,988	522,550	965,538	620,912
NET INCOME (EXPENDI- TURE)	8	7,813	(47,321)	(39,508)	(168,832)
TRANSFERS BETWEEN FUNDS	28	-	-	-	-
OTHER GAINS AND LOSSES	28	-	-	-	-
NET MOVEMENT IN FUNDS	28	7,813	(47,321)	(39,508)	(168,832)
Reconciliation of Funds Total Funds Brought For- ward		81,997	3,070,064	3,152,061	3,320,893
TOTAL FUNDS CARRIED FORWARD		89,810	3,022,743	3,112,553	3,152,061

YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST

BALANCE SHEET
AT 31 MARCH 2025

		Unrestricted Funds £	Restricted £	2025 Total Funds £	2024 Total Funds £
	Notes				
FIXED ASSETS					
Tangible assets	17	24,888	2,303,673	2,328,561	2,398,345
Heritage assets	18	-	758,604	758,604	768,062
Programme related invest- ments	19	-	9,375	9,375	9,375
		24,888	3,071,652	3,096,540	3,175,782
CURRENT ASSETS					
Stocks		4,568	-	4,568	11,268
Debtors, Prepayments & Ac- crued Income	20	22,206	197,045	219,251	325,131
Cash at bank and in floats		118,590	97,984	216,574	107,709
		145,364	295,029	440,393	444,108
CREDITORS					
Amounts falling due within one year	22	(86,406)	(87,809)	(174,215)	(144,410)
NET CURRENT ASSETS		58,958	207,220	266,178	299,698
TOTAL ASSETS LESS CURRENT LIABILITIES		83,846	3,278,872	3,362,718	3,475,480
CREDITORS					
Amounts falling due after more than one year	23	-	(3,200)	(3,200)	(5,600)
DEFERRED INCOME	25	-	(246,965)	(246,965)	(317,819)
NET ASSETS		83,846	3,028,707	3,112,553	3,152,061
FUNDS					
	28				
Unrestricted Funds		89,810	-	89,810	81,997
Restricted		-	3,022,743	3,022,743	3,070,064
		89,810	3,022,743	3,112,553	3,152,061

BALANCE SHEET- CONTINUED
AT 31 MARCH 2025

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025, 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 27 November 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P Baker', with a long horizontal line extending to the right.

P Baker – Chairman

CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
cash generated from operations	1	195,725	637,279
Interest receive		-	(16)
Net cash provided by operating activities		195,725	637,263
Cash flows from investing activities			
Purchase of tangible fixed assets		(85,136)	(674,276)
Proceeds from disposal of investment			
Interest received		676	541
Net cash (used in)/provided by investing activities		(84,460)	(673,735)
Cash flows from financing activities			
Loan drawn		-	-
Loan repayments		(2,400)	(4,030)
Net cash (used in)/provided by financing activities		(2,400)	(4,030)
Change in cash and cash equivalents in the reporting period		108,865	(40,504)
Cash and cash equivalents at the beginning of the reporting period	2	107,709	148,213
Cash and cash equivalents at the end of the reporting period	2	216,574	107,709

**NOTES TO THE CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

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

	2025 £	2024 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(39,508)	(168,832)
Adjustments for:		
Depreciation charges	166,778	136,355
Interest received	(676)	(541)
Interest paid	-	16
Decrease/(increase) in stock	6,700	(8,210)
Decrease/(increase) in debtors	105,880	602,034
Increase/(decrease) in creditors	27,405	(67,360)
Increase/(decrease) in deferred income	(70,854)	143,817
	<u>195,725</u>	<u>637,279</u>
Net cash provided by operations	<u>195,725</u>	<u>637,279</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash at bank	<u>216,574</u>	<u>107,709</u>
Total cash and cash equivalents	<u>216,574</u>	<u>107,709</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 31/3/24 £	Cash flows £	Other non-cash changes £	At 31/3/25 £
Cash at bank and in hand	107,709	108,865	-	216,574
Loans falling due within one year	(2,400)	2,400	2,400	(2,400)
Loans falling due after one year	(5,600)	-	(2,400)	(3,200)
	<u>99,709</u>	<u>111,265</u>	<u>-</u>	<u>210,974</u>
Total	<u>99,709</u>	<u>111,265</u>	<u>-</u>	<u>210,974</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 of £7,813 in unrestricted funds and has unrestricted reserves of £89,810 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (continued)

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 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

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. ACCOUNTING POLICIES (continued)

Heritage assets

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 2025

3. INCOME FROM DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	11,057	20,314
Friends of Penllergare Valley		
Woods- subscriptions	5,480	5,455
Gift Aid	2,121	7,596
	18,658	33,365

	Unrestricted	Restricted	2025
	£	£	£
Donations	10,307	750	11,057
Friends of Penllergare Valley			
Woods- subscriptions	5,480	-	5,480
Gift Aid	2,121	-	2,121
	17,908	750	18,658

	Unrestricted	Restricted	2024
	£	£	£
Donations	10,749	9,565	20,314
Friends of Penllergare Valley			
Woods- subscriptions	5,455	-	5,455
Gift Aid	3,003	4,593	7,596
	19,207	14,158	33,365

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Grants	474,819	163,837

	Unrestricted	Restricted	2025
	£	£	£
Grants	-	210,178	210,178
Government grants	-	264,145	264,145
Miscellaneous income	340	156	496
	340	474,479	474,819

	Unrestricted	Restricted	2024
	£	£	£
Grants	-	100,879	100,879
Government grants	-	62,958	62,958
	-	163,837	163,837

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. INCOME FROM OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Book Sales	2,786	722
Coffee shop	310,539	145,203
Car Park	68,814	39,368
Export of electricity	2,955	4,232
Timber & Firewood sales	1,418	-
Calendar Sales & Sponsorship	9	902
Sale of other items	4,278	5,220
Fees - use of Trust premises	15,357	9,807
Friends Fundraising activities	2,690	2,890
Other fundraising income	5,915	7,389
	414,761	215,733

The above income all related to unrestricted funds for both years

6. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	334	264
Leasehold bond interest	342	277
	676	541

The above income all related to unrestricted funds for both years

7. OTHER INCOME

	2025	2024
	£	£
Feed In Tariff	17,116	24,508

The above income all related to unrestricted funds for both years

8. NET INCOME/EXPENDITURE

Net income is stated after charging:

	2025	2024
	£	£
Audit Fees	6,250	9,800

The above income all related to unrestricted funds for both years

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. EXPENDITURE ON FUNDRAISING COSTS

	2025 £	2024 £
Coffee Shop running costs	263,373	112,079
Car park running costs	4,088	4,239
Friends events/100 Club prizes	831	860
Fundraising/Commercial staff costs	539	1,719
Fundraising events and commercial activities	3,573	-
Depreciation	463	341
Turbine running costs	2,387	1,375
	275,254	120,613

10. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted £	2025 £	2024 £
Charitable activities				
NLHF Phase 2 Project delivery	-	16,159	16,159	66,336
Other Project Expenditure	-	256,078	256,078	20,614
Depreciation	7,258	159,057	166,315	136,014
Gain/(Loss) on disposal of asset	-	-	-	(4,500)
Lease rent	41,250	-	41,250	41,250
Accountancy and payroll	9,138	-	9,138	12,557
Friends	353	-	353	547
Staff Salaries	18,504	91,256	109,760	162,420
Other Unrestricted Expenditure	15,847	-	15,847	20,017
Support Costs - Staff	60,777	-	60,777	34,238
Bank charges	-	-	-	240
Loan Interest	-	-	-	16
Room and office rental	-	-	-	20
Volunteers expenses	1,992	-	1,992	985
Telephones, postage, computer costs & stationery	11,131	-	11,131	7,837
Support Costs - Other	1,484	-	1,484	1,708
	167,734	522,550	690,284	500,299

Analysis by Fund

Unrestricted Funds	167,734	134,809
Restricted Funds	522,550	365,490
	690,284	500,299

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees remuneration or other benefits for the year ended 31st March 2025, nor for the year ended 31st March 2024.

12. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£	£
Loan Interest	<u>-</u>	<u>16</u>

13. EXPENDITURE -SALARIES & NATIONAL INSURANCE

	2025	2024
	£	£
Salaries (including accrued/over-taken annual leave)	271,626	235,717
Social Security Costs	13,689	10,637
Workplace Pension Costs	<u>3,806</u>	<u>2,953</u>
	<u>289,121</u>	<u>249,307</u>

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

The average weekly number of employees by function:

	2025	2024
Charitable activities staff	8	8
Staff employed to generate funds	<u>10</u>	<u>7</u>
	<u>18</u>	<u>15</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 hourly rate that an employee would have been paid for carrying out the type of service. The quantified benefit to the charity of volunteers' time is £265,952 (2024 - £265,713) and in line with the requirements of the SORP, the amount has not been recognised in the accounts.

15. KEY MANAGEMENT PERSONNEL

Key management personnel are considered to be those persons who are not trustees but sit within key operational and strategic roles. The total employee costs of the employees deemed to be key management personnel was £38,515 (2024 - £41,1720).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	19,207	14,158	33,365
Charitable Activities	0	163,837	163,837
Other Trading Activities	215,733	-	215,733
Investment Income	541	-	541
FVA	2,674	11,422	14,096
Other Income	24,508	-	24,508
Total	262,663	189,417	452,080
EXPENDITURE ON			
Fundraising activities	120,613	-	120,613
Charitable Activities	134,809	365,490	500,299
Total	255,422	365,490	620,912
NET INCOME (EXPENDITURE)	7,241	(176,073)	(168,832)
TRANSFERS BETWEEN FUNDS	(2,330)	2,330	-
OTHER GAINS AND LOSSES	-	-	-
NET MOVEMENT IN FUNDS	4,911	(173,743)	(168,832)
RECONCILIATION OF FUNDS			
Total Funds Brought Forward	77,086	3,243,807	3,320,893
TOTAL FUNDS CARRIED FORWARD	81,997	3,070,064	3,152,061

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

17. TANGIBLE FIXED ASSETS

	Assets under con- struction £	Freehold Assets £	Long Leasehold £	Plant & Machinery £	Total £
COST					
Brought Forward	16,664	2,810	2,789,909	548,464	3,357,949
Additions	-	-	5,850	72,572	78,422
As at 31 March 2025	16,664	2,810	2,795,759	621,036	3,436,371
DEPRECIATION					
Brought forward per accounts	-	-	698,221	261,383	959,604
Charge for the year	-	-	94,535	53,671	148,206
Eliminated on dis- posal	-	-	-	-	-
As At 31st March 2025	-	-	792,756	315,054	1,107,810
NET BOOK VALUE AT 31 March 2025	16,664	2,810	2,003,003	305,982	2,328,561
At 31 March 2024	16,664	2,810	2,091,688	287,181	2,398,345

18. HERITAGE ASSETS

	Buildings under construction £	Buildings £	Total £
COST			
Brought Forward	472,187	452,324	924,511
Additions	9,114	-	9,114
As at 31 March 2025	481,301	452,324	933,625
DEPRECIATION			
Brought Forward	-	156,449	156,449
Charge for the year	-	18,572	18,572
Eliminated on disposal	-	-	-
As at 31 March 2025	-	175,021	175,021
NET BOOK VALUE AT 31 March 2025	481,301	277,303	758,604
At 31 March 2024	472,187	295,875	768,062

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. HERITAGE ASSETS CONTINUED

Five year summary of heritage asset transactions

	2025	2024	2023	2022	2021
	£	£	£	£	£
Cost of acquisitions	<u>9,114</u>	<u>76,258</u>	<u>321,943</u>	<u>27,329</u>	<u>16,844</u>

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 support the charitable objective as the leasehold of the park had to be obtained in order to receive grant funding from the Heritage Lottery Fund for the "Parks for People" Project. During the year no movement occurred (£2024 - £nil).

At the year end the balance held as the bond was £9,375 (2024 - £9,375).

20. DEBTORS: AMOUNST FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Grants	158,508	274,695
Prepayments & Accrued income	48,946	31,946
Other debtors	11,797	6,065
	<u>219,251</u>	<u>312,706</u>

21. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025	2024
	£	£
Accrued income	-	12,425
	<u>-</u>	<u>12,425</u>
TOTAL DEBTORS	<u>219,251</u>	<u>325,131</u>

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade Creditors	51,059	41,392
Accruals	105,954	90,078
Other creditors	1,112	1,494
Taxation and social security	13,690	9,046
Loans	2,400	2,400
	<u>174,215</u>	<u>144,410</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

23. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Loans	<u>3,200</u>	<u>5,600</u>

24. LOANS

An analysis of the maturity loans is given below

	2025	2024
	£	£
Amounts falling due within one year or on demand:	<u>2,400</u>	<u>2,400</u>
	<u>2,400</u>	<u>2,400</u>
Amounts falling due after more than one year but less than five years:	<u>3,200</u>	<u>5,600</u>
	<u>3,200</u>	<u>5,600</u>

25. ACCRUALS AND DEFERRED INCOME

	2025	2024
	£	£
Deferred Grants	<u>246,965</u>	<u>317,819</u>

MOVEMENT IN DEFERRED INCOME

<u>Grants</u>	£
Deferred income brought forward	317,819
Grant released during the year	(209,710)
New grants deferred	138,856
Closing balance	<u>246,965</u>

26. FINANCIAL COMMITMENTS

At the balance sheet date, the charity has future operating lease commitments totalling £3,671,250 (2024 - £3,710,625).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

27. BALANCE SHEET AT 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted £	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
		31,564.00	3,144,218	3,175,782	2,637,860
CURRENT ASSETS					
Stocks		11,268	-	11,268	3,057
Debtors, Prepayments & Accrued Income	20	33,564	291,567	325,131	927,165
Cash at bank and in floats		48,266	59,443	107,709	148,213
		93,098	351,010	444,108	1,078,435
CREDITORS					
Amounts falling due within one year	22	(42,665)	(101,745)	(144,410)	(213,400)
NET CURRENT ASSETS		50,433	249,265	299,698	865,035
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)
DEFERRED INCOME	25	-	(317,819)	(317,819)	(174,002)
NET ASSETS		81,997	3,070,064	3,152,061	3,320,893
FUNDS					
Unrestricted Funds	28	81,997	-	81,997	77,086
Restricted		-	3,070,064	3,070,064	3,243,807
		81,997	3,070,064	3,152,061	3,320,893

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

28. MOVEMENT IN FUNDS

	At 1/4/24 £	Net Movement in funds £	At 31/3/25 £	
Unrestricted Funds				
General fund	66,713	2,919	69,632	
Friends	15,284	4,894	20,178	
	81,997	7,813	89,810	
Restricted Funds				
Parks for People Project (NLHF)	1,081,620	(104,904)	976,716	
NLHF Phase 2 Project	1,694,667	(22,115)	1,672,552	
Woodland Centre/Office	5,212	(5,102)	110	
Training Centre and Nursery (RDP / Finnis Scott)	170,014	(7,086)	162,928	
Orchard	16,963	(481)	16,482	
Brilliant Basics	40,677	(2,300)	38,377	
TWIG	-	93,784	93,784	
Challenge Fund (LPFN)	-	4,328	4,328	
Other Restricted Reserves	60,911	(3,445)	57,466	
Total Restricted Funds	3,070,064	(47,321)	3,022,743	
TOTAL FUNDS	3,152,061	(39,508)	3,112,553	
Detail of movement in funds				
	Income £	Expenditure £	Transfers £	Net Movement £
General fund	444,515	441,596	-	2,919
Friends	6,286	1,392	-	4,894
	450,801	442,988	-	7,813
Restricted Funds				
Parks for People Project (NLHF)	-	104,904	-	(104,904)
NLHF Phase 2 Project	27,027	49,371	229	(22,115)
Woodland Centre	-	5,102	-	(5,102)
Training Centre and Nursery	-	7,086	-	(7,086)
Orchard	-	481	-	(481)
Brilliant Basics	-	2,300	-	(2,300)
SPF Historic Structures	106,478	106,478	-	0
TWIG	110,293	16,659	150	93,784
Challenge Fund (LPFN)	120,894	116,991	425	4,328
Other Restricted Reserves	110,537	113,178	(804)	(3,445)
Total Restricted Funds	475,229	522,550	-	(47,321)
Total All funds	926,030	965,538	-	(39,508)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

28. MOVEMENT IN FUNDS CONTINUED

Movement in Funds for the Previous Year	as at 1/4/23 £	Net Move- ment in funds £	At 31/3/24 £
Unrestricted Funds			
General fund	60,109	6,604	66,713
Friends	19,651	(4,367)	15,284
Fair Value Reserve	(2,674)	2,674	-
	77,086	4,911	81,997
Restricted Funds			
Parks for People Project (NLHF)	1,186,940	(105,320)	1,081,620
NLHF Phase 2 Project	1,792,081	(97,414)	1,694,667
Woodland Centre	10,314	(5,102)	5,212
Training Centre and Nursery (RDP / Finnis Scott)	141,546	28,468	170,014
Orchard	18,497	(1,534)	16,963
Brilliant Basics	42,868	(2,191)	40,677
Other Restricted Reserves	62,983	(2,072)	60,911
Fair value reserve	(11,422)	11,422	-
Total Restricted Funds	3,243,807	(173,743)	3,070,064
TOTAL FUNDS	3,320,893	(168,832)	3,152,061

Detail of movement in funds

	Income £	Expenditure £	Transfers £	Net Move- ment £
General fund	249,950	254,016	10,670	6,604
Friends	10,039	1,406	(13,000)	(4,367)
	262,663	255,422	(2,330)	4,911
Restricted Funds				
Parks for People Project (NLHF)	-	105,320	-	(105,320)
NLHF Phase 2 Project	59,238	133,247	(23,405)	(97,414)
Woodland Centre	-	5,102	-	(5,102)
Training Centre and Nursery	19,602	21,575	30,441	28,468
Orchard	-	1,534	-	(1,534)
Brilliant Basics	-	2,191	-	(2,191)
Other Restricted Reserves	99,155	6,521	(4,706)	87,928
Fair Value Reserve	11,422	-	-	11,422
Total Restricted Funds	189,417	365,490	2,330	(173,743)
Total All funds	452,080	620,912	-	(168,832)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

28. MOVEMENT IN FUNDS CONTINUED

Details of Transfers between Fund:			
Reason	Transfer From	Transfer To	Amount £
Combine funds with identical purpose	Trees	Challenge Fund	425
Combine funds with identical purpose	Coppice	TWIG	150
Combine funds with identical purpose	Plant and Bulbs	Phase II	229

Details of Transfers between Funds comparative for the year ended 31 March 2024			
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

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, Upper Lake and Observatory and the construction of the Visitor Centre and Coffee Shop

The National Lottery Heritage Fund (NLHF) Delivery is in respect of the Phase 2 Development which is grant funded by the National Lottery Heritage fund for the capital project of restoration of the Walled Gardens, Orchid House and Vinery, together with the construction of a new Visitor Centre and Coffee Shop.

The Rural Development Fund grant is funding for a capital project for the construction of a Training Centre on site which will enable the charity to offer training and education to the local community and volunteers.

The TWIG fund is a grant for improvement of woodland for public enjoyment and is provided by Natural Resource Wales in conjunction with the National Lottery Fund

The Challenge (local places for nature fund) is a grant for woodland works to remove non-native and diseased trees and replace them with new native species. It is provided by Government and administered by the City and County of Swansea

The Shared Prosperity - Historic Structures fund was a national Government grant administered by City and County of Swansea to enable the design and planning permission application for the restoration and enablement for public use of the Penllergare Equatorial Observatory

The remaining Restricted funds are in respect of smaller restoration, renovation and other small projects in the woods including support for volunteering.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

29. CAPITAL COMMITMENTS

At 31 March 2025, the Trust had the following capital commitments: £nil (2024 - £28,500).

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 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.

31. POST BALANCE SHEET EVENTS

There were no post balance sheet events.

32. RELATED PARTY TRANSACTIONS

A sum of £nil (2024 - £11,849 plus VAT) was paid to Pass Property Limited for construction work on the new Training and Excellence Centre. The sole director of Pass Property is the nephew of Ray Butt, Trustee. The contract for the work was awarded in 2021 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.

There were no other related party transactions.

YMDDIRIEDOLAETH PENLLERGARE - THE PENLLERGARE TRUST

England & Wales - Charity number 1082128

Accounts

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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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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 unfailingly 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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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:

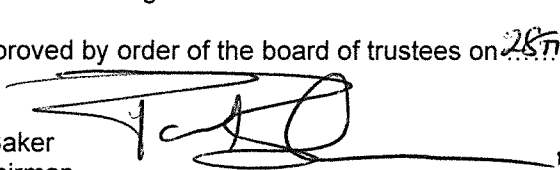
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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					
		<u>81,997</u>	<u>3,070,064</u>	<u>3,152,061</u>	<u>3,320,893</u>

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.

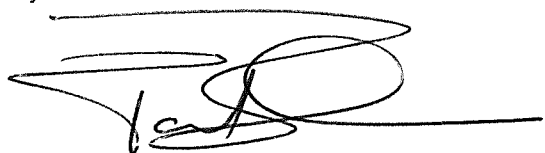
The Trustees acknowledge their responsibilities for: -

- (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:

A handwritten signature in black ink, appearing to be 'P Baker', written over a horizontal line.

P Baker – Chairman

**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
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.

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	7,596	4,575
	<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	3,003	4,593	7,596
	<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	2,075	2,500	4,575
	<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	2,890	3,315
	<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	277	71
	<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	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	(9,768)	128,870	119,102
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>86,854</u>	<u>3,114,937</u>	<u>3,201,791</u>
TOTAL FUNDS CARRIED FORWARD	<u>77,086</u>	<u>3,243,807</u>	<u>3,320,893</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

317,819

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>-</u>	<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					
Unrestricted funds	28	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)
THE PENLLERGARE TRUST

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.

Accounts

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2023**

FOR

**YMDDIRIEDOLAETH PENLLERGARE
THE PENLLERGARE TRUST**

MHA
Chartered Accountants and Statutory Auditor
Swansea
United Kingdom

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

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FOR THE YEAR ENDED 31 MARCH 2023**

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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	resigned 13 November 2023
L Howe	
R Butt	
C O'Brien	
K Napieralla OBE	
P Reynolds	
A Williams	

Trustee Emeritus

H T Moggridge

Company Secretary

B Richards

Auditors

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 2023

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 2023

Chair's Foreword

It gives me great pleasure to introduce the Annual Report of The Trustees of Penllergare Trust for the year ended 31st March 2023.

This has, once again been a very challenging year financially for the Penllergare Trust given our key objective of ensuring financial sustainability. Although we have been successful in bouncing back from the effects of the Covid Pandemic, we have faced considerable pressure from the ongoing Phase 2 Project Works to provide the new Visitor Centre, which have unfortunately reduced our income from our main sources, namely the Car Park, Coffee Shop, and from fundraising events. These pressures were added to by the unfortunate delays we have experienced with the opening of our new Training Centre, essential to promoting the cultural landscape of Penllergare, because of issues surrounding the electrical connection. Of course, we still have the perennial problem of having to find funds to cover the cost of the lease rent of over £40,000 per annum.

These challenges would have been much greater if it had not been for the dedication, commitment, and hard work of our staff, in successfully obtaining grant funding to continue meeting our operational costs and our magnificent Volunteers who work tirelessly for the benefit of Penllergare Valley Woods. Our Coffee Shop staff and Volunteers earn a special mention for keeping their service going in sometimes, the most trying of circumstances. I must also thank Sterling UK Construction, the main contractor building the new Visitor Centre, for their sympathetic cooperation in helping to do this. My thanks also must go to our committed visitors who have supported us during the year and who have joined with us on our journey to make Penllergare Woods the number one visitor attraction in South West Wales.

We are indebted to the National Heritage Lottery Fund for their continued support with the Phase 2 Project, City & County of Swansea for a variety of grants, the Welsh Council for Voluntary Action for the Water Vole Recovery and Volunteering Projects, the Architecture Heritage Fund for their assistance with the restoration of the Observatory, the Mynydd y Gwair Fund and a number of other bodies who have assisted us with grants to help us continue our work.

The future of Penllergare Valley Woods has never been brighter. The coming year will see a number of new and exciting developments becoming a reality. As well as the new Training Centre, Visitor Centre and Walled Garden all becoming fully operational, we will also see the Heritage Orchard, with the associated bee garden being completed. All these will, I believe, prove huge attractions and major additions to the service that we offer and enhance the experience of visitors.

The Trust has been honoured to have been participated in a number of prestigious events at the invitation of the Lord Lieutenant of West Glamorgan and the West Glamorgan High Sheriff. These included the launch of The Queen's Green Canopy Initiative, National Tree Week, the celebration of Swansea's Coastal Park Gardens at the new Swansea Arena, attended by Sophie, Countess of Wessex, and the Christmas Celebration of Voluntary Services.

The work and reputation of Penllergare Valley Woods has been recognised not only within Wales, with the Award of Green Flag status, but also at National level with relationships being established with the Royal Astronomical Society, Swansea and Aberystwyth Universities, The Historic Gardens Trust, the Royal Horticultural Society at Wisley and Marcus Chilton-Jones, Curator of the internationally recognised Bridgewater Garden Project just outside Manchester.

I would again express our grateful thanks to the Friends of Penllergare for their continued support during the year. It has been commendable that the Friends have been able to reinstate their programme of meetings and were able to hold their much valued Plant Sale as well as continuing the hugely successful 200 Club.

I also have to thank my fellow Trustees, all of whom are volunteers themselves, for their considerable work, commitment and support during the year. I can only repeat the Trust's biggest challenge is to ensure we are financially sustainable. Our resources are limited and we need to raise over £150,000 income each year to

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Chair's Foreword – continued

ensure that Penllergare Valley Woods can be maintained to provide our wonderful environment for visitors. Every single donation counts 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 2023

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 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 SORP 2015, 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.

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 report covers the 12-month period ending 31 March 2023.

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, all within a policy of sound and responsible financial management of the Charity and its assets.

MAIN ACTIVITIES AND ACHIEVEMENTS

Overview

This report covers a period when we have, at last, emerged from the restrictions that the Covid pandemic imposed upon us for the previous 2 years. As a result, several projects were able to be started or progressed to improve or add to our visitor attractions and further engage community involvement in coming years.

In addition, as an example of our continuing work to protect and conserve our wildlife in the valley, the work being carried out around the Lower Lake, to re-introduce water voles into the valley, will be reported on in our next report.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Board Meetings

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

The main areas considered by the Board included:

The New Education Centre

With the building nearing completion, as part of the continuing development of the Centre and Penllergare Valley Woods in general, the Board agreed to the appointment of an Engagement/Education Officer for two years initially, and following a successful recruitment process, a new recruit joined us from 1st August 2022. We look forward to her liaising with local schools and other education outlets, to develop the Centre.

Further to this 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.

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

The Queen's Platinum Jubilee

At the beginning of April, the Lord Lieutenant of West Glamorgan, attended a ceremony at Penllergare Valley Woods accompanied by the West Glamorgan High Sheriff and the Lord Mayor of Swansea, to launch our involvement in The Queen's Green Canopy initiative, to mark Her Majesty's Platinum Jubilee in 2022.

Our guests planted a commemorative oak tree alongside the river to mark the occasion, and other trees were then planted around it by some of the volunteers to also celebrate all the hard work they have carried out over many years at Penllergare.

In addition, The Trust took part in National Tree Week in late November 2022, with volunteers, businesses and schools all getting involved in planting native trees in our new Jubilee Wood.

Participants included the Lord Lieutenant of West Glamorgan, Swansea University's Tree Planting Society, Trustees and staff, together with The Eagles Nest Men's Shed group.

Heritage Orchard

To be able to water the whole Walled Garden area and Orchard, given its isolation from the nearest mains water, we engaged a water bore hole drilling company to locate a source of water in the Orchard area, and at a depth of 80 metres they located a really plentiful supply of fast flowing water, likely to be well in excess of our needs. This is now being brought into use.

Our General Manager and one of our volunteers visited Aberystwyth University and returned with over 30 varieties of heritage Welsh apples, with a view to possibly establishing a National Collection at Penllergare.

The Old Mill Medieval Site Excavation

Following the riverside Medieval Mill archaeology project undertaken last year, in the short term, fencing will be installed around the site to protect it, pending a longer-term review of its development.

This was a prestigious project and sought answers to questions that have perplexed many of us, as to what it actually was. Dyfed Archaeological Trust led the excavation, assisted by many of our volunteers and other interested parties and subsequently submitted a report outlining their main interpretation findings.

Members of the Historic Gardens Trust have visited the site and generated a great deal of enthusiasm and interest in the project.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Stumpery

The Trust has developed a stumpery alongside one of the main visitor walks as an additional attraction, and planting commenced last summer. The area has been planted with shade loving plants and already is adding considerably to the appearance of the area.

It is anticipated that this area will form the start of the journey up to the Walled Garden from the new Visitor Centre and interpretation will be added using one of the large rounds from our felled redwood.

Walled Garden

Development of the Walled Garden progressed apace during this period, with initial outline design plans starting to take shape. It is hoped that, as its layout and planting plans becomes clearer, we will be able to involve other horticultural societies, as well as local medical and community health & care organisations, for example, to be become involved on a day-to-day basis.

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.

Marcus Chilton-Jones

We were delighted that Marcus Chilton-Jones, the curator of the Bridgewater Garden development on the outskirts of Manchester, one of the largest horticultural projects of its type in Europe, visited us during the summer.

Marcus was given a tour of the Walled Garden and the Cae Pant Woodland area and was particularly interested in the construction of the walls and the new vinery and was also impressed with our ideas to feature a number of plant collections as our USP, especially the projected heritage daffodil collection.

The visit was a great success with Marcus providing us with ideas and guidance, particularly how to develop our visitor attractions and involve the local community in its development and on-going maintenance. There is no doubt we have established a really important on-going relationship.

In addition, we had a visit from members of the Education Department at the Royal Horticultural Society at Wisley, who were very interested in the education and community involvement projects we are establishing at Penllergare. It is intended to further this relationship in the coming years.

The Observatory

The Trust has been also successful in being awarded funding from the Architectural Heritage Fund for surveys and a feasibility study for the further development of the Observatory, one of our preserved ancient monuments, where one of the first photographs of the moon was taken. The President of the Royal Astronomical Society has pledged their support and intends to arrange a visit for the Fellows of the Society.

Active Travel Route

Swansea City Council has informed the Board that they intend 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.

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

Water Vole Recovery Project

The Penllergare Water Vole Recovery Project intends to enhance the native habitat of the charismatic water vole here at Penllergare and in doing so improve the wider biodiversity of the Lower Lake and river valley.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

In recent years the water vole has seen one of the most serious declines of any wild mammal in the United Kingdom and in developing this project, the Trust has worked with ecologists and colleagues from Natural Resources Wales.

They are supportive of our aims and agree that the works that we intend to carry out will have a positive impact on the potential recovery of water voles and other species at the site.

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 108 regular volunteers, much the same as the previously reported full year.

Our outreach programmes to local businesses and other organisations continue to flourish with the appointment of our Engagement/Education Officer, being a major factor.

As noted above, an average of 108 volunteers supported us throughout the year, compared with 105 during the previously reported full year 2021 / 2022. Total volunteering hours increased from 14,525 in 2019 / 2020, the last fully reported year, to 17,582 with the estimated financial benefit of those hours equated to £231,301, compared to £230,685.

In addition, several young people who have been assisting our Biodiversity Group to undertake studies to re-naturalise the lower reaches of the Afan 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, and as noted above.

National Awards

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

The Friends of Penllergare

The Friends of Penllergare is the membership part of the Penllergare Trust and was formed in October 2007.

Currently it has 461 members. Although overall numbers remain fairly constant there is a loss of a few members each year that usually recoups over twelve months.

It has been a relatively quiet year with the Friends gradually resuming their meetings after the Covid 19 pandemic. The meeting speakers were mostly in-house and the topics confined to aspects of Penllergare Valley Woods. The Plant Sale on 28th May was the main fundraising event. This was held at a new location on the Penllergare car park and, despite a paring back, achieved a pleasing amount totalling over £2,000.

The 200 Club has continued to be a major part of the Friends' fundraising. The membership standing at 284, it has produced a gross income for the period of £2,840. Winnings totalled £575.

The popular monthly electronic bulletin had another name change when it was decided to continue with its publication after lockdown. Previously entitled "Friends Unlocking", it is now called "Ramblings". The Friends' bi-annual publication "Pen-Friends" was mailed out to the membership but increasing postage costs are beginning to be a concern. Volunteers kindly delivered by hand to local addresses where possible.

Social Media & Website

Facebook continues to be the main channel of communication, with over 14,415 "likes", which is over a 1,000 up from last year. We currently have just over 15,574 followers showing a Facebook average review rating of 4.8 stars out of 5.

Our Twitter followers also currently stand at 1,670 and we have climbed a place this year to number 6 out of 121 "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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

FINANCIAL REVIEW

General

2022/23 was a challenging year from a financial perspective. Whilst recovery from the pandemic was almost complete, the Trust faced significant disruption due to the Phase 2 project works, which resulted in a serious reduction in our ability to earn income from our car park, coffee shop and from other fundraising events and activities.

As a result, the Trust is reporting a deficit for the year on its unrestricted reserves of £9,768. Whilst a deficit is always disappointing, this is a respectable performance in view of the ongoing financial challenges during the year. The Trust aims to become financially self-sufficient in the medium term, but 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. Finding funds to cover the lease rent payments for the Woods and Walled Garden of £41,250 p.a continues to be a major financial challenge. The planned opening of the Walled Garden and new Visitor Centre will enable us to generate additional income to allow us to move closer towards our target of financial self-sufficiency.

The Trust is also reporting a surplus for the year on its Restricted Reserves of £128,870, 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 disruption caused by the Visitor Centre construction works for most of the year, together with prolonged bad weather during the winter months, meant that our expected levels of net income from the Coffee Shop and Car Park, (£26,000 and £35,000 respectively) were considerably lower than the previous year (down by 68% and 39% respectively). This largely accounts for our overall revenue deficit. Fundraising events and activities were also limited and so were able to make only a minor contribution to our income.

Nevertheless, we were pleased that the Coffee Shop was able to remain open all year, albeit in a limited way, throughout the year. We remain extremely grateful to all the 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 ensuring that their works did not require us to close the Coffee Shop entirely, as had been feared.

The wet weather during the winter months worked to our advantage in terms of the income generated from the Turbine and Archimedes screw, which at £15,200 was around 35% better than the average over the last five years. The Turbine has now provided over £56,000 of net income for the Trust since its installation and will continue to generate green electricity and income for many years to come.

The Trust had been expecting to bring its new Training Centre into operation during the year, which would have generated additional income, but we were thwarted by problems with the provision (and high cost) of an electricity connection to the building. Thanks to a generous donation and loan from a private benefactor, to whom we are very grateful, the financial issues were resolved but despite our best efforts, it did not prove possible to obtain the electricity supply by the year end, so the Centre remained unavailable for use.

The Trust was able to achieve significant other grant funding during the year. We are indebted to the National Heritage Lottery Fund which agreed to increase the grant for the Phase 2 project by £248,000 to a total of just over £2million, without which additional funding the new Visitor Centre could not have been afforded. Their support over many years, and that of the National Lottery players more generally, has been transformational for the Charity for which we are extremely grateful. Our particular thanks also go 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 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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The Friends of Penllergare were unable to resume fully their normal programme fundraising activities and events, but continued to contribute valuable financial support from subscriptions, donations and a number of smaller fundraising schemes. The 200 Club generated just over £2,400 during the year. We are extremely grateful to the Friends for all their efforts and continuing work to raise funds for the Trust.

Our Expenditure

The Trust spent a total of £127,500 (2021/22 - £127,200) 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 £116,300 was spent (2021/22-£121,000). The reduction in expenditure reflects the reduced operating levels of the Coffee Shop during the year.

Of the total of £127,484 spent on day to day running costs, 41% was on staff salaries and 14% 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 £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 just over £2.6 million (2022 - £1.77m.) 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 Coffee Shop and Car Park, Observatory, Llewelyn Bridge, Lakeworks and turbine, as well as assets under construction such as the Visitor Centre, 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, although the balance shown as debtors has decreased from £1.6m to £927,165, which is primarily due to the NLHF grant payments during the year. Creditors due within one year have increased from £74,000 to £213,000, which is due to the additional high value invoices being received associated with Phase 2 project construction works.

The Trust's unrestricted reserves have decreased during the year from £86,854 to £77,086, reflecting the deficit reported for the year.

The Trust's restricted reserves have increased in value during the year from £3.114m to £3.244m. Of this sum, £2.6 million represents funds set aside to cover future depreciation of existing assets, so is not available for expenditure on new projects. The balance (£630,000) represents monies to be spent on ongoing projects, primarily the NHLF Phase 2 project.

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.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Reserves policy, continued

The Trust's unrestricted reserve balance is £77,086 at the year end. This balance includes £19,651 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 £140,000 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 2023/24, when we anticipate further short-term financial challenges. These will be mainly due to the continuing disruption to income streams due to the construction work on the Phase 2 scheme and unavoidable delays in the opening of both the Visitor Centre and the Walled Garden. 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.

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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 21.12.2023 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 2023 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 2023 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 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.



MHA
Statutory Auditor
Swansea, United Kingdom

Date: 17/01/24

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 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	18,436	113,253	131,689	26,643
Charitable activities	4	525	341,708	342,233	288,058
Other trading activities	5	200,258	-	200,258	200,626
Investments	6	455	-	455	231
Other income	7	<u>14,755</u>	<u>-</u>	<u>14,755</u>	<u>10,021</u>
Total income and endowments		234,429	454,961	689,390	525,579
EXPENDITURE ON:					
Fundraising activities	9	116,303	-	116,303	121,201
Charitable activities	10	<u>127,484</u>	<u>326,501</u>	<u>453,985</u>	<u>389,514</u>
Total expenditure		243,787	326,501	570,288	510,715
NET INCOME/(EXPENDITURE)	8	(9,358)	128,460	119,102	14,864
TRANSFERS BETWEEN FUNDS	28	(410)	410	-	-
OTHER GAINS AND LOSSES	28				12,534
NET MOVEMENT IN FUNDS	2 8	(9,768)	128,870	119,102	27,398
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>86,854</u>	<u>3,114,937</u>	<u>3,201,791</u>	<u>3,174,393</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>	<u><u>3,201,791</u></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 2023

	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	-	(174,002)	(174,002)	(249,362)
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)
THE PENLLERGARE TRUST**

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2023**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023, 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.

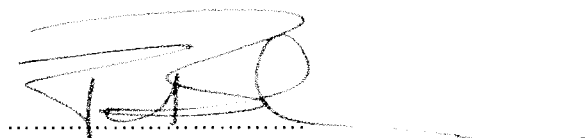
The Trustees acknowledge their responsibilities for: -

- (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 21.12.2023 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 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	1,020,538	137,326
Interest paid		<u>(409)</u>	<u>(927)</u>
Net cash provided by operating activities		<u>1,020,129</u>	<u>136,399</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(998,119)	(305,703)
Proceeds from disposal of investment		-	28,125
Interest received		<u>455</u>	<u>231</u>
Net cash (used in)/provided by investing activities		<u>(997,664)</u>	<u>(277,347)</u>
Cash flows from financing activities			
Loan drawn		10,000	-
Loan repayments		<u>(8,907)</u>	<u>(15,449)</u>
Net cash (used in)/provided by financing activities		<u>1,093</u>	<u>(15,449)</u>
Change in cash and cash equivalents in the reporting period			
		23,558	(156,397)
Cash and cash equivalents at the beginning of the reporting period	2	<u>124,655</u>	<u>281,052</u>
Cash and cash equivalents at the end of the reporting period	2	<u>148,213</u>	<u>124,655</u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

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

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	119,102	27,398
Adjustments for:		
Depreciation charges	123,990	116,372
Interest received	(455)	(231)
Interest paid	409	927
Decrease/(increase) in stock	(643)	(769)
Decrease/(increase) in debtors	710,085	(2,069)
Increase/(decrease) in creditors	143,410	11,751
Increase/(decrease) in deferred income	(75,360)	(16,053)
Net cash provided by operations	<u>1,020,538</u>	<u>137,326</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank	148,213	124,655
Total cash and cash equivalents	<u>148,213</u>	<u>124,655</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 31/3/22 £	Cash flows £	Other Non-cash changes £	At 31/3/23 £
Cash at bank and in hand	124,655	23,558	-	148,213
Loans falling due within one year	(8,000)	3,970	-	(4,030)
Loans falling due after one year	(2,937)	(5,063)	-	(8,000)
Total	<u>113,718</u>	<u>22,465</u>	<u>-</u>	<u>136,183</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 deficit in unrestricted funds, but does have unrestricted reserves of £77,086 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 2023

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 2023

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 2023

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. INCOME FROM DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	47,547	14,799
Grants	47,066	1,000
Government grants	27,336	2,109
Subscriptions	5,165	5,540
Gift Aid	<u>4,575</u>	<u>3,195</u>
	<u>131,689</u>	<u>26,643</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>

	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>

4. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Grants	<u>342,233</u>	<u>288,058</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

5. INCOME FROM OTHER TRADING ACTIVITIES

	2023 £	2022 £
Book Sales	946	2,064
Coffee shop and car park	165,764	186,797
Export of electricity	2,549	1,731
Firewood sales	23,713	200
Calendar Sales & Sponsorship	-	(42)
Sale of other items	991	527
Fees – use of Trust premises	1,783	6,313
Other fundraising activities	3,315	-
Friends Fundraising activities	1,196	3,036
	<u>200,258</u>	<u>200,626</u>

6. INCOME FROM INVESTMENTS

	2023 £	2022 £
Deposit account interest	384	231
Leasehold bond interest	71	-
	<u>455</u>	<u>231</u>

7. OTHER INCOME

	2023 £	2022 £
Feed in tariff	<u>14,755</u>	<u>10,021</u>

8. NET INCOME/EXPENDITURE

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

	2023 £	2022 £
Audit fees	<u>7,208</u>	<u>5,945</u>
	<u>7,208</u>	<u>5,945</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

9. EXPENDITURE ON FUNDRAISING ACTIVITIES

	2023	2022
	£	£
Coffee shop and Car Park running costs	104,339	94,372
Friends events/100 Club prizes	619	546
Fundraising/Commercial staff costs	8,562	15,187
Other fundraising events	446	980
Depreciation	213	66
Turbine running costs	2,124	10,050
	<u>116,303</u>	<u>121,201</u>

10. EXPENDITURE ON CHARITABLE ACTIVITIES

	2023	2022
	£	£
NLHF Phase 2 project delivery	41,105	17,916
Other project expenditure	28,078	44,113
Depreciation	122,522	116,322
Gain/Loss on disposal	151	-
Lease rent	41,250	41,250
Accountancy and payroll	8,709	7,597
Friends	493	748
Staff salaries	133,917	78,839
Other Unrestricted Expenditure	17,708	19,435
Support costs – staff	48,078	48,645
Bank charges	915	461
Loan interest	409	927
Room and office rental	113	470
Volunteers' Expenses	668	1,240
Telephone, postage and stationery	6,805	7,155
Support costs – other	3,063	4,396
	<u>453,985</u>	<u>389,514</u>

Analysis by fund

Unrestricted funds	127,484	109,174
Restricted funds	<u>326,501</u>	<u>280,340</u>
	<u>453,985</u>	<u>389,514</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

Two Trustees' were reimbursed £921 for disbursements made on behalf of the Trust. In 2022, three Trustees were reimbursed a total of £2,280 for disbursements made on behalf of the Trust.

12. INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£	£
Loan interest	<u>409</u>	<u>927</u>

13. EXPENDITURE: SALARIES & NATIONAL INSURANCE

	2023	2022
	£	£
Salaries	217,620	169,168
Social security	9,898	6,749
Workplace pensions	<u>3,183</u>	<u>2,593</u>
	<u>230,701</u>	<u>178,510</u>

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

The average weekly number of employees by function

	2023	2022
	£	£
Charitable activities staff	8	7
Staff employed to generate funds	<u>6</u>	<u>5</u>
	<u>14</u>	<u>12</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 £231,301 (2022 - £230,685) 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 £41,176 (2022 - £40,125).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	15,711	10,932	26,643
Charitable activities	80	287,978	288,058
Other trading activities	200,626	-	200,626
Investments	231	-	231
Other income	<u>10,021</u>	<u>-</u>	<u>10,021</u>
Total income and endowments	226,669	298,910	525,579
EXPENDITURE ON:			
Fundraising activities	121,021	180	121,201
Charitable Activities	<u>109,174</u>	<u>280,340</u>	<u>389,514</u>
Total expenditure	230,195	280,520	510,715
NET INCOME/(EXPENDITURE)	(3,526)	18,390	14,864
TRANSFERS BETWEEN FUNDS	(6,172)	6,172	-
OTHER GAINS AND LOSSES	<u>(2,674)</u>	<u>15,208</u>	<u>12,534</u>
NET MOVEMENT IN FUNDS	(12,372)	39,770	27,398
RECONCILIATION OF FUNDS	99,226	3,075,167	3,174,393
Total funds brought forward	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>86,854</u>	<u>3,114,937</u>	<u>3,201,791</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

17. TANGIBLE FIXED ASSETS

	Assets under construction £	Freehold Assets £	Long leasehold £	Short leasehold £	Plant and Machinery £	Total £
COST						
Brought forward	262,773	2,810	1,360,962	-	465,556	2,092,102
Additions	656,371	-	8,655	-	11,152	676,178
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	(1,102)	(1,102)
At 31 March 2023	919,147	2,810	1,369,617	-	475,605	2,767,181
DEPRECIATION						
Brought forward	-	-	536,456	-	208,299	744,755
Charge for the year	-	-	85,765	-	19,653	105,418
Eliminated on disposal	-	-	-	-	(1,102)	(1,102)
At 31 March 2023	-	-	622,221	-	226,850	849,071
NET BOOK VALUE						
At 31 March 2023	919,147	2,810	747,395	-	248,758	1,918,110
At 31 March 2022	262,773	2,810	824,506	-	257,257	1,347,348

18. HERITAGE ASSETS

	Buildings under Construction £	Buildings £	Total £
COST			
Brought forward	73,986	452,324	526,310
Additions	321,943	-	321,943
At 31 March 2023	395,929	452,324	848,253
DEPRECIATION			
Brought forward	-	119,306	119,306
Charge for the year	-	18,572	18,572
At 31 March 2022	-	137,877	137,877
NET BOOK VALUE			
At 31 March 2023	395,929	314,447	710,375
At 31 March 2022	73,986	333,018	407,004

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

18. HERITAGE ASSETS - continued

Five-year summary of heritage asset transactions:

	2023	2022	2021	2020	2019
	£	£	£	£	£
Cost of acquisitions	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 (2022 - £28,125 withdrawn from the bond).

At the year end the balance held as the bond was £9,375 (2022 - £9,375).

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Grants	788,120	1,443,731
Prepayments & accrued income	20,703	35,508
VAT	49,417	-
Other debtors	<u>37,066</u>	<u>4,029</u>
	<u>895,306</u>	<u>1,483,268</u>

21. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023	2022
	£	£
Grants	7,230	121,201
Prepayments & accrued income	<u>24,629</u>	<u>32,781</u>
	<u>31,859</u>	<u>153,982</u>
	<u>927,165</u>	<u>1,637,250</u>

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	141,290	18,180
Accruals	67,296	20,769
Other creditors	784	22,728
Taxation and social security	-	4,280
Loans	<u>4,030</u>	<u>8,000</u>
	<u>213,400</u>	<u>73,957</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

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

	2023	2022
	£	£
Loans	<u>8,000</u>	<u>2,937</u>

24. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Loans	<u>4,030</u>	<u>8,000</u>
Amounts falling due after more than one year but less than five years:		
Loans	<u>8,000</u>	<u>2,937</u>

25. ACCRUALS AND DEFERRED INCOME

	2023	2022
	£	£
Deferred grants	<u>174,002</u>	<u>249,362</u>

Summary of deferred income movements:

	£
Deferred income brought forward	249,362
Grants released during the year	(75,360)
New grants deferred during the year	-
	<u>174,002</u>

26. FINANCIAL COMMITMENTS

The charity has future operating lease commitments totalling £3,731,250 (2022 - £4,553,750).

YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

27. COMPARATIVES FOR THE BALANCE SHEET

	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	17	2,415	-	2,415	1,646
Debtors	18	20,561	1,616,689	1,637,250	1,635,181
Cash at bank	19	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	(48,599)	(25,358)	(73,957)	(69,266)
		<u>64,406</u>	<u>1,625,957</u>	<u>1,690,363</u>	<u>1,848,613</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					
		-	(249,362)	(249,362)	(265,415)
NET ASSETS					
	25	<u>86,854</u>	<u>3,114,937</u>	<u>3,201,791</u>	<u>3,174,393</u>
FUNDS					
Unrestricted funds	28	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>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

28. MOVEMENT IN FUNDS

	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 2023

28. MOVEMENT IN FUNDS CONTINUED

Where deficits arise on restricted funds, these will be met by reserves in the general fund. £410 has been transferred from the General Reserve to the Third Sector Resilience Fund for contribution towards costs.

Comparative for 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)
	<u>99,226</u>	<u>(12,372)</u>	<u>86,854</u>
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	<u>(26,630)</u>	<u>15,208</u>	<u>(11,422)</u>
	<u>3,075,167</u>	<u>39,770</u>	<u>3,114,937</u>
TOTAL FUNDS	<u><u>3,174,393</u></u>	<u><u>27,398</u></u>	<u><u>3,201,791</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2023

28. MOVEMENT IN FUNDS CONTINUED

Comparative 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)
	<u>226,669</u>	<u>230,195</u>	<u>(6,172)</u>
Parks for People Project (NLHF)	-	120,689	-
NLHF 2 – fundraising for delivery phase	49,143	84,299	11,960
Woodland Centre	-	5,102	-
Training Centre and Nursery Orchard	83,405	345	(5,000)
Third Sector Resilience fund	-	1,632	-
Brilliant Basics	41,251	-	(5,000)
Other restricted funds	35,709	2,428	11,937
Fair value reserves	89,403	-	(7,725)
	<u>298,910</u>	<u>280,520</u>	<u>6,172</u>
TOTAL FUNDS	<u>525,579</u>	<u>510,715</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 2023

29. CAPITAL COMMITMENTS

At the balance sheet date, the Trust had capital commitments totalling £634,989 (2022 - £276,221) for costs relating to the undergoing construction works.

The total value of fixed assets under construction at the balance sheet date amounted to £1,291,880 (2022 - £336,759).

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 £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

The Trust made 2 related party transactions during the year:

A sum of £41,719 (plus VAT) (2022 - £128,211) 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 Trustee, who wishes to remain anonymous, remitted £20,000 of monies to the Trust, consisting of £10,000 of donations and a £10,000 loan to fund the electrical installation for the new Training Centre. No repayments were made during the year for the loan and repayments are due to start June 2023.

32. POST BALANCE SHEET EVENTS

Since the Balance sheet date £570,341 has been spent in respect of the Phase 2 Development.

Accounts

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 WCVA.

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.

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	<u>-</u>	<u>(249,362)</u>	<u>(249,362)</u>	<u>(265,415)</u>
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					
		<u>86,854</u>	<u>3,114,937</u>	<u>3,201,791</u>	<u>3,174,393</u>

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

**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	(16,053)	(70,574)
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
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	(11,326)	-	8,389	(2,937)
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.

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	3,195	2,481
	<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	1,749	1,446	3,195
	<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	2,481	-	2,481
	<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></u>	<u></u>	<u></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).

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	<u>-</u>	<u>(26,630)</u>	<u>(26,630)</u>
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	39,537	22,861
	<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	32,781	49,034
	<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	8,000	15,060
	<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).

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></u>	<u></u>	<u></u>	<u></u>
NET CURRENT ASSETS					
		<u>96,853</u>	<u>1,751,760</u>	<u>1,848,613</u>	<u>1,717,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		99,226	3,351,908	3,451,134	3,381,728
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					
	28				
Unrestricted funds		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	<u>3,174,393</u>	<u>27,398</u>	<u>3,201,791</u>

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)
	<u>226,669</u>	<u>230,195</u>	<u>(6,172)</u>
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	-	-	-
	<u>298,910</u>	<u>280,520</u>	<u>6,172</u>
TOTAL FUNDS	<u>525,579</u>	<u>510,715</u>	<u>-</u>

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	20,352	5,177	25,529
	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	-	(26,630)	(26,630)
	2,961,791	113,376	3,075,167
TOTAL FUNDS	3,023,095	151,298	3,174,393

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.

YMDDIRIEDOLAETH PENLLERGARE - THE PENLLERGARE TRUST

England & Wales - Charity number 1082128

Accounts

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2021**

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 2021

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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 2021. 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

Tredegar Fawr
Llangyfelach
Swansea
SA7 9FG

Trustees

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

Trustee Emeritus

H T Moggridge

Company Secretary

B Richards

Observers and Advisors

B Thomas

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 2021

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 2021

Chair's Foreword

It gives me great pleasure, and not a little relief to introduce the Annual Report of The Trustees of Penllergare Trust for the year ended 31 March 2021.

I say this in all sincerity as this has been the most challenging year faced by the Penllergare Trust, indeed the overwhelming priority has been the very survival of the Trust. The restrictions which resulted from the Covid 19 pandemic are unparalleled. However, Penllergare Valley Woods has remained open during lockdown, so visitors continue to enjoy the experiences and benefits that this unique and beautiful place has to offer, albeit in accordance with Government guidelines.

This year has been so very different in so many ways and the Annual Report reflects this. Much of the work of our amazing volunteers has, of necessity been suspended. However, if not physically engaged, (although some have continued to come to help with general maintenance, litter picking and the like) they continue to support the Trust and Penllergare Valley Woods.

Regrettably, we have been forced to close our Coffee Shop for significant periods of time, and the overwhelming majority of fund-raising events have ceased. Although the car park has remained open for the majority of the time this has been as a "public service" to alleviate the pressure of parking in Mansion Gardens. This has had an extremely serious effect on the finances of the Trust and it isn't an exaggeration to say that the long-term financial viability of the Trust was threatened. However, through the emergency grant assistance received from Welsh Government, NHLF and WCVA, we have been able to meet our financial responsibilities.

The effect of this epidemic on staff has been profound, both in terms of employment and unfortunately, on their health. For significant periods of time the majority of staff have been furloughed. We are grateful that those who have been required to work, whether in the Woods or at home have continued to do so and have done an amazing job but we also feel for those who aren't able to, for whatever reason.

I would also pay tribute to the work and commitment of my fellow Trustees, all of whom are volunteers themselves. Throughout the majority of lockdown, meetings have been held virtually, an experience in itself!! Obviously, this was far from ideal but served to ensure continuity of the activities of the Board and business of the Trust.

Despite these pressures, the Trust has been able to continue with our plans for the Phase 2 Walled Garden Development, funded by the National Lottery Heritage Fund and with our plans for the new Skills Centre with adjoining horticultural training centre funded by the Regional Development Fund. The Trust is also working with existing and potential partners, both local and nationally recognised, in exploring a number of exciting initiatives and projects. These projects, particularly in the areas of education and biodiversity will enhance the reputation and status of Penllergare Valley Woods and will ensure we remain one of THE Regional and National attractions.

I would once again express our grateful thanks to the Friends of Penllergare Valley Woods for their support throughout the year. Whilst their fundraising efforts and their programme of events have been seriously curtailed, they have still been able to contribute a significant amount of money to the redevelopment of the Trust's website. Throughout the year they 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.

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

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Chairman's foreword – continued

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

Paul Baker - Chair

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Recruitment and Appointment of New Trustees

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

Notwithstanding the pandemic, the Board welcomed a new Trustee in March 2021 who will bring an important background in education, 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, the outcome of which will be followed up in our next Annual Report.

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 21st report and it covers the 12-month period ending 31 March 2021.

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

The Covid-19 pandemic severely constrained activities during this period with 9 of our 11 employees having to be placed on the Government's furlough scheme.

Notwithstanding, the Board of Trustees met 9 times during the year via Zoom on an agreed bi-monthly and monthly basis, as deemed appropriate by the Chair, to discuss progress with the Trust's financial position during the pandemic, the National Lottery Heritage Fund (NLHF) Phase 2 Project and to review any other urgent business.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Overview - continued

In late March 2021 the Board welcomed Karl Napieralla as a Trustee, bringing the total to ten Trustee Board members. Karl will bring much needed knowledge, expertise and enthusiasm in the field of education and will strengthen the Board as the Trust prepares to move into a new era of its development.

Although the pandemic halted a number of operations and developments at Penllergare, the Phase 2 Project design team was able to continue developing the project with Trustees and Staff via a number of Zoom meetings.

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

During the year, and with the support of the National Lottery Heritage Fund and our NHLF monitor, the Trust and its consultant design team undertook work to review the size and scope of the project in order to improve its overall sustainability and thus ensure the future of the Penllergare Trust. We were delighted that the NLHF, despite being under pressure to support many of its existing grantees through the pandemic, was able to agree a grant uplift of £250,000 to support our reworked Project and Business Plan. The sum of £250,000 did not fully meet our identified needs, so a considerable amount of value engineering took place to reduce proposed project costs and to allow for greater volunteer inclusion. In conjunction with this, additional fundraising and requests for support were undertaken to help bridge any gaps.

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 Trustees have once again been indebted to the tremendous support and contribution they have received from volunteers as detailed below.

Volunteers

Due to the pandemic, recruitment and induction of new volunteers over the past year has been very much on hold but we are confident that when restrictions are lifted, we will still have a pool of c.100 regular volunteers in both the woodland & garden areas and the coffee shop to call on, much the same as the previous year. Our outreach programmes to local businesses and other organisations have also been put on hold, although we are, again, confident that there are a number of individuals who will be prepared to return.

In total, an average of 13 volunteers supported us throughout the year, compared with 106 the previous year. This was due, of course, to the lockdowns throughout that period which severely restricted activity in the Woods. Total volunteering hours decreased from 14,525 to 3,561 with the estimated financial benefit of those hours equated to £77,850 for the year, compared to £206,200 the previous year. This includes Trustees working from home; sub groups meeting regularly via Zoom, coffee shop volunteers opening as allowed within government restrictions and estate volunteers carrying out essential maintenance.

National Awards

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

Works and Landscaping

This was severely impacted by the pandemic.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Visitors, Access and Biodiversity

As a result of the pandemic, visitor footfall dropped dramatically during this period, especially as our Coffee Shop had to remain closed for most of the time. Visitors still came for exercise under government guidelines and Trustees and staff maintained a health and safety "watching brief" as best as they were able to ensure walker safety.

The Biodiversity Advisory Forum met virtually twice during the year with a further three information bulletins also circulated. The Forum also produced a Climate Change Mitigation and Adaptation report, submitted to the Board in March 2021.

Partnerships & The Champions Club.

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

The Friends of Penllergare

For the Friends of Penllergare (the membership part of the Trust), currently with 448 members, compared with 452 the previous year, the last year presented an unexpected challenge. Their 2020 programme of meetings and events was cancelled due to Covid19 thereby substantially reducing all fundraising activities to benefit the Trust. However, the 200 Club continued throughout the pandemic bringing in a pleasing amount of £1,800, thanks to the dedication and hard work of its organisers.

To keep the membership informed and engaged, a monthly online, illustrated publication, *Friends in Lockdown*, was introduced, which was not only well received but also generated further contributions of articles and photos from members, and therefore kept up the momentum of the Group throughout a very difficult time.

Social Media and Website

Facebook continues to be the main channel of communication, with nearly 11,500 "likes" in the last 12 months, up by over 2,000 year over year. We currently have just over 12,000 followers showing a Facebook average review rating of 4.5 stars out of 5.

Our Twitter followers also currently stand at 1,195 and we currently showing as number 7 out of 117 "things to do" in Swansea on Tripadvisor, with many positive comments giving us a Certificate of Excellence for the 7th year running with a rating of 4.5 stars out of 5, the same as the previous year.

We are delighted to note that Penllergare Valley Woods is still in the Tripadvisor Travellers Choice Awards Top 10% of places to visit in the world, as it had been the previous year.

FINANCIAL REVIEW

General

The Trust began the financial year facing the impact of the national lockdown, with huge uncertainties ahead. It was clear that we were facing a potentially catastrophic loss of income, and with only a limited balance in our unrestricted reserves, our financial future was extremely insecure. There was a real fear that the Trust could run out of funds during the year and would have to close. We immediately set about trying to secure Covid business support and other grants, as well as launching an appeal for donations, in order to replace the income we were expecting to lose. The Board's prime target was financial survival by the year end, but given that it could have been almost equally catastrophic to end the year with virtually nothing left in our unrestricted reserves, our secondary target was to try to minimise the amount we would have to use up from our own reserves to survive.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

General - continued

Ultimately, due to the National and Welsh Governments' business support grants and schemes, and to the generous assistance of other grant providers and our own supporters, we were able to secure sufficient grant and other funding to help us survive without having to use our own reserves. We are able to report a surplus on unrestricted reserves for the year of just under £38,000. Whilst this is a pleasing outcome which is much better than was expected, it is clear that the adverse impact of the Covid pandemic remains a continuing challenge, so this surplus is likely to be needed to meet the ongoing costs and loss of income for the coming year and possibly beyond.

The reported surplus on our restricted reserves is £113,376. However, this has largely resulted from the requirement to comply with the Charity SORP (Statement of Recommended Practice) in terms of recognition of income. This also happened last year as the Trust recognised almost all of its grant income from NLHF towards the Phase 2 Project. In 2020/21, the Trust has been required similarly to include the uplift in the Phase 2 NLHF grant of £250,000 even though most of the associated expenditure has not yet been incurred. As a result, the total restricted income reported for the year is £363,160. This reported increase in funds will be used over the next two years to meet future expenditure on the Phase 2 project.

Our Income

Due to the pandemic, the Trust was unable to generate any income from fundraising events and activities and had to rely entirely on grants and donation income, together with some trading income from the Coffee Shop and Car Park, monies generated by our Archimedes Screw and Turbine, and income from Friends' subscriptions and the 200 Club.

During the year, the Coffee Shop was closed for approximately half of the year and when it was able to open, had to operate on a very limited basis. We were able to open the Car Park for all but two and a half months of the year, but visitor numbers and revenue were reduced significantly during several months when the lockdown restrictions required people to "stay local" or drive only short distances.

Nevertheless, Car Park income held up well during the year as we implemented an increase in charges for the Car Park during the year as part of our survival plan. However, the Coffee Shop turnover was very badly hit by the lockdown restrictions and its surplus for the year (£7,000) was around one-third of what would have been expected.

This small surplus was achieved mainly due to the reduced level of VAT to 5% for hospitality, but also to a number of grants that were provided including Furlough, Eat Out to Help Out and a grant towards the additional costs of Covid from the National Heritage Lottery Fund. It is pleasing that our customers and visitors did return in good numbers once we were able to re-open the Coffee Shop and we are extremely grateful for their continuing support. We remain very grateful to the Coffee Shop staff for their efforts to generate this income in particularly difficult circumstances this year, and with virtually no volunteer support possible.

The grants we received to provide support to the Trust to meet the costs of the pandemic during the year were as follows:

Source	£
Government Furlough Scheme	41,190
NLHF Emergency Funding towards fixed costs	18,300
NLHF Covid Recovery Fund	9,600
WCVA Charity Resilience Fund	18,608
Welsh Govt (Rates Relief Grant via City and County of Swansea)	20,000
Eat Out to Help Out Scheme	3,000
TOTAL	110,698

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

FINANCIAL REVIEW

Our Income - continued

In addition, the reduction of VAT to 5% for the hospitality sector benefitted the Trust by £7,200.

Without this financial support, the Trust would not have survived. We are extremely grateful in particular to the National Lottery Heritage Fund and the Welsh Council for Voluntary Action for their generous and timely grant assistance.

The appeal launched by the Trust to raise money from our supporters to help us through the pandemic reached a total of £7,800 and again we are extremely grateful for all the donations.

Whilst the Phase 2 project was largely put on hold during the year, the development work for the Phase 2 project continued, supported by grant payments from the National Lottery Heritage Fund. We also received a substantial grant of over £17,000 from the Post Code Lottery towards the Heritage Orchard development, as well as a number of smaller grants towards our work. We extend our thanks to Persimmon Homes, the Welsh Church Acts Fund, Oakdale Trust, DS Smith Trust and the Leach Charitable Trust for their generosity.

The Friends of Penllergare Valley Woods continue to contribute valuable financial support to the Trust, both through subscriptions, donations and from fund-raising schemes. Whilst their fundraising events were inevitably curtailed during the year, the Friends' 200 Club scheme again attracted considerable support, raising over £1,800 in the year. The Trust looks forward to the Friends being able to restart their successful fundraising events before too long.

Our Expenditure

The total expenditure was similar to the previous year; some categories of expenditure were down due to the impacts of the pandemic on the Trust's activities, however this was offset by higher project expenditure on Phase 2. Nine of our eleven staff were furloughed for all or part of the year, which meant that activity in the woods had to be severely curtailed.

The Trust spent a total of £90,091 (2020 - £145,900) on charitable activities from its unrestricted reserves during the year, i.e. on the day to day running costs of the woods. This excludes the direct running costs of our commercial and fundraising activities schemes (Coffee Shop, Car Park, Turbine etc)., on which a total of £81,693 was spent (2020 - £104,300). A further £245,795 was spent on restricted expenditure on projects or schemes for which specific funding had been received. This was mainly on 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 over £1.6 million. These assets are primarily a result of capital expenditure from our many projects over the years, particularly the NLHF Parks for People Project. These assets include major items such as the Coffee Shop and Car Park, Observatory, Llewelyn Bridge, Lakeworks and Turbine, as well as the many smaller assets we use on a day to day basis, including woodland equipment, vehicles, office equipment, coffee shop equipment etc. Most of the major assets could not be sold and have been capitalised to reflect that they will be providing a benefit over the long term, rather than for just one year.

The debtors shown in the balance sheet have increased by around £115,000, which reflects primarily the uplift on the NLHF Phase 2 grant, less amounts received during the year.

The balances shown as cash at bank have increased from £253,740 to £281,052.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

FINANCIAL REVIEW

Commentary on Balance Sheet - continued

Deferred income has reduced compared to last year, the main movements being in relation to the NHLF Phase 2 grant.

The Trust's unrestricted reserves have increased during the year by £37,922 to £99,226. These represent funds which are available to the Trust to use for its day to day expenditure, with no restrictions on how the money is spent, other than on the Trust's charitable purposes. These funds include funds generated by income generating schemes, donations, the Friends' membership fees and fundraising events and are used to meet the general running costs of the Trust, such as operational staffing costs, general woodland maintenance, vehicle running costs, insurance and audit costs.

The Trust's restricted reserves are those funds which can only be used for restricted purposes, such as specific grant funded projects. These have increased in value during the year from £2,961,791 to £3,075,167.

The restricted reserves can be summarised as follows:

	£
NLHF Phase 2 Project funds	1,561,278
RDP Development funds	62,669
Minor ongoing projects	64,166
Parks for People & other projects	1,413,684
Fair value reserve	(26,630)
Total Restricted Reserves	3,075,167

Reserves Policy

The Trust maintains several specific reserves for particular projects, primarily those funded from external restricted-purpose grants.

Unrestricted reserves are used for monies which have no restriction on their use and include funds generated by income generating schemes, donations, the Friends' membership fees and fundraising events. These reserves are used to meet the general running costs of the Trust, such as general woodland maintenance, vehicle running costs, insurance and audit costs. The Trust had set itself a target to increase its reserve balances to the equivalent of one year's running costs before the end of the Parks for People Project.

The Trust's unrestricted reserve balance is £99,226 at the year end. However the increase is likely to be temporary in nature due to the ongoing impact of the pandemic and to short-term financial pressures arising from the delay to the Phase 2 project. The Trust has developed a sound business case for the next 5 years, as part of which we will be aiming to restore the unrestricted reserves to the target.

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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 17 December 2021 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 2021 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 2021 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 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.

The COVID-19 working environment increases the inherent risk of fraud. Our audit procedures have been tailored to address this risk, with areas of audit focus identified as:

- Going concern risk;
- Government supports schemes fraudulently being claimed;
- Potentially more opportunities for fraud with more remote working;

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.

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

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.

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: 17 December 2021

YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	128,875	54,853	183,728	95,807
Charitable activities	4	-	308,307	308,307	1,352,231
Other trading activities	5	89,474	-	89,474	148,498
Investments	6	754	-	754	1,803
Other income	7	<u>13,244</u>	<u>-</u>	<u>13,244</u>	<u>16,832</u>
Total income and endowments		232,347	363,160	595,507	1,615,171
EXPENDITURE ON:					
Fundraising activities	9	81,693	-	81,693	103,834
Charitable activities	10	<u>90,091</u>	<u>245,795</u>	<u>335,886</u>	<u>306,961</u>
Total expenditure		171,784	245,795	417,579	410,795
NET INCOME/(EXPENDITURE)	8	60,563	117,365	177,928	1,204,376
TRANSFERS BETWEEN FUNDS	28	(22,641)	22,641	-	-
OTHER GAINS AND LOSSES	28	<u>-</u>	<u>(26,630)</u>	<u>(26,630)</u>	<u>-</u>
NET MOVEMENT IN FUNDS	28	37,922	113,376	151,298	1,204,376
RECONCILIATION OF FUNDS:					
Total funds brought forward		<u>61,304</u>	<u>2,961,791</u>	<u>3,023,095</u>	<u>1,818,719</u>
TOTAL FUNDS CARRIED FORWARD		<u>99,226</u>	<u>3,075,167</u>	<u>3,174,393</u>	<u>3,023,095</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 2021

	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		1,646	-	1,646	1,778
Debtors	20	34,740	1,600,441	1,635,181	1,520,332
Cash at bank		<u>105,413</u>	<u>175,639</u>	<u>281,052</u>	<u>253,740</u>
		<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)
NET CURRENT ASSETS		<u>96,853</u>	<u>1,751,760</u>	<u>1,848,613</u>	<u>1,717,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		99,226	3,351,908	3,451,134	3,381,728
CREDITORS					
Amounts falling due after more than one year	23	-	(11,326)	(11,326)	(22,644)
ACCRUALS AND DEFERRED INCOME	25	-	(265,415)	(265,415)	(335,989)
NET ASSETS		<u>99,226</u>	<u>3,125,167</u>	<u>3,174,393</u>	<u>3,023,095</u>
FUNDS	28				
Unrestricted funds		99,226	-	99,226	61,304
Restricted funds		-	3,075,167	3,075,167	2,961,791
TOTAL FUNDS		<u>99,226</u>	<u>3,075,167</u>	<u>3,174,393</u>	<u>3,023,095</u>

YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST

BALANCE SHEET - CONTINUED
AT 31 MARCH 2021

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021, 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 17 December 2021 and were signed on its behalf by:

P Baker – Chairman

YMDDIRIEDOLAETH PENLLERGARE (REGISTERED NUMBER: 04004593)
THE PENLLERGARE TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	87,543	222,559
Interest paid		<u>(1,454)</u>	<u>(1,745)</u>
Net cash provided by operating activities		<u>86,089</u>	<u>220,814</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(66,773)	(64,022)
Proceeds from disposal of investment		12,500	-
Interest received		<u>754</u>	<u>1,803</u>
Net cash (used in)/provided by investing activities		<u>(53,519)</u>	<u>(62,219)</u>
Cash flows from financing activities			
Loan drawn		6,203	-
Loan repayments		<u>(11,461)</u>	<u>(15,326)</u>
Net cash (used in)/provided by financing activities		<u>(5,258)</u>	<u>(15,326)</u>
Change in cash and cash equivalents in the reporting period		27,312	143,269
Cash and cash equivalents at the beginning of the reporting period	2	<u>253,740</u>	<u>110,471</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>281,052</u></u>	<u><u>253,740</u></u>

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

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

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	151,298	1,204,376
Adjustments for:		
Depreciation charges	116,336	114,409
Interest received	(754)	(1,803)
Interest paid	1,454	1,745
Decrease/(increase) in stock	132	(556)
Decrease/(increase) in debtors	(114,849)	(1,415,844)
Increase/(decrease) in creditors	4,500	22,243
Increase/(decrease) in deferred income	(70,574)	297,989
Net cash provided by operations	87,543	222,559

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank	281,052	253,740
Total cash and cash equivalents	<u>281,052</u>	<u>253,740</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/20 £	Cash flows £	Other Non-cash changes £	At 31/3/21 £
Cash at bank and in hand	253,740	27,312	-	281,052
Loans falling due within one year	(9,000)	5,258	(11,318)	(15,060)
Loans falling due after one year	(22,644)	-	11,318	(11,326)
Total	222,096	32,570	-	254,666

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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. The charity has net current assets at the balance sheet date and has a surplus in the current year. Whilst the charity has been reliant to date on the continuing support of its grant funders, it has developed an ongoing revenue stream from the coffee shop, car park and Hydropower Scheme from 2014. The charity is reliant on these income streams, together with using existing cash reserves and approved grants to meet the current running costs of the charity for the next twelve months.

The pandemic has had an adverse impact during the period in relation to the income generated from the coffee shop and the car park. The Trust has taken all necessary action to react to the change in circumstances and has secured sufficient emergency grant funding and financial support to enable it to continue operating without any adverse impact on either its level of unrestricted reserves or its expected future financial plans.

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 2021

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 2021

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 2021

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 2021

3. INCOME FROM DONATIONS AND LEGACIES

	2021 £	2020 £
Donations	12,579	15,715
Grants	95,110	63,575
Government grants	68,188	9,099
Subscriptions	5,370	4,595
Gift Aid	2,481	2,823
	<u>183,728</u>	<u>95,807</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	2,481	-	2,481
	<u>128,875</u>	<u>54,853</u>	<u>183,728</u>

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

4. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Grants	<u>308,307</u>	<u>1,352,231</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

5. INCOME FROM OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Book Sales	141	1,002
Coffee shop and car park	82,185	131,917
Export of electricity	2,286	2,904
Firewood sales	38	125
Calendar Sales & Sponsorship	732	1,142
Sale of other items	67	3,299
Fees – use of Trust premises	850	1,292
Other fundraising activities	-	2,875
Friends Fundraising activities	3,175	3,942
	<u>89,474</u>	<u>148,498</u>

6. INCOME FROM INVESTMENTS

	2021	2020
	£	£
Deposit account interest	612	1,628
Leasehold bond interest	142	175
	<u>754</u>	<u>1,803</u>

7. OTHER INCOME

	2021	2020
	£	£
Feed in tariff	<u>13,244</u>	<u>16,832</u>

8. NET INCOME/EXPENDITURE

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

	2021	2020
	£	£
Audit fees – tax advisory services	-	624
Audit fees	6,000	6,000
	<u>6,000</u>	<u>6,624</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

9. EXPENDITURE ON FUNDRAISING ACTIVITIES

	2021	2020
	£	£
Coffee shop and Car Park running costs	67,211	86,359
Friends events/100 Club prizes	475	727
Fundraising/Commercial staff costs	685	11,277
Other fundraising events	11,812	2,501
Depreciation	-	136
Turbine running costs	1,510	2,834
	<u>81,693</u>	<u>103,834</u>

10. EXPENDITURE ON CHARITABLE ACTIVITIES

	2021	2020
	£	£
Parks for People (NLHF) project expenditure	-	1,380
NLHF Phase 2 project delivery	30,328	13,391
Other project expenditure	7,666	6,530
Depreciation	116,335	114,273
Plant and Bulb Appeal	-	311
Lease rent	35,000	34,754
Accountancy and payroll	6,426	7,571
Friends	85	1,127
Staff salaries	70,005	66,112
Other Unrestricted Expenditure	14,886	11,606
Support costs – staff	42,645	40,330
Bank charges	238	201
Loan interest	1,454	1,745
Volunteers' Expenses	-	718
Telephone, postage and stationery	8,319	5,307
Support costs – other	2,499	1,605
	<u>335,886</u>	<u>306,961</u>

Analysis by fund

Unrestricted funds	90,091	90,919
Restricted funds	<u>245,795</u>	<u>216,042</u>
	<u>335,886</u>	<u>306,961</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020. There were no trustees reimbursed during the year (2020 - £513).

12. INTEREST PAYABLE AND SIMILAR CHARGES

	2021	2020
	£	£
Loan interest	<u>1,454</u>	<u>1,745</u>

13. EXPENDITURE: SALARIES & NATIONAL INSURANCE

	2021	2020
	£	£
Salaries	156,721	153,802
Social security	4,981	6,632
Workplace pensions	<u>2,302</u>	<u>2,413</u>
	<u>164,004</u>	<u>162,847</u>

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

The average weekly number of employees by function

	2021	2020
	£	£
Charitable activities staff	6	6
Staff employed to generate funds	<u>7</u>	<u>7</u>
	<u>13</u>	<u>13</u>

14. VOLUNTEERS

The charity is assisted by volunteers, the number of which fluctuated during the year but averaged 13 (2020 - 106) at any one time. 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 £77,850 (2020 - £206,200) 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 £37,603 (2020 - £36,711).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

16. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	19,144	76,663	98,807
Charitable activities	1,927	1,350,304	1,352,231
Other trading activities	148,498	-	148,498
Investments	1,803	-	1,803
Other income	<u>16,832</u>	<u>-</u>	<u>16,832</u>
Total income and endowments	188,204	1,426,967	1,615,171
EXPENDITURE ON:			
Charitable activities	103,834	-	103,834
Other expenditure	<u>90,919</u>	<u>216,042</u>	<u>306,961</u>
Total expenditure	194,753	216,042	410,795
NET INCOME/(EXPENDITURE)	(6,549)	1,210,925	1,204,376
TRANSFERS BETWEEN FUNDS	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS	(6,549)	1,210,925	1,204,376
RECONCILIATION OF FUNDS:			
Total funds brought forward	<u>67,853</u>	<u>1,750,866</u>	<u>1,818,719</u>
TOTAL FUNDS CARRIED FORWARD	<u>61,304</u>	<u>2,961,791</u>	<u>3,023,095</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

17. TANGIBLE FIXED ASSETS

	Assets under construction £	Long leasehold £	Short leasehold £	Plant and Machinery £	Total £
COST					
Brought forward	26,188	1,342,641	4,114	393,779	1,766,722
Additions	37,936	-	-	11,993	49,929
Disposals	-	-	-	(1,619)	(1,619)
At 31 March 2021	<u>64,124</u>	<u>1,342,641</u>	<u>4,114</u>	<u>404,153</u>	<u>1,815,032</u>
DEPRECIATION					
Brought forward	-	396,768	1,140	154,205	552,113
Charge for the year	-	70,365	165	27,234	97,764
Eliminated on disposal	-	-	-	(1,619)	(1,619)
At 31 March 2021	<u>-</u>	<u>467,133</u>	<u>1,305</u>	<u>179,820</u>	<u>648,258</u>
NET BOOK VALUE					
At 31 March 2021	<u>64,124</u>	<u>875,508</u>	<u>2,809</u>	<u>224,333</u>	<u>1,166,774</u>
At 31 March 2020	<u>26,188</u>	<u>945,873</u>	<u>2,974</u>	<u>239,574</u>	<u>1,214,609</u>

In the prior year, depreciation on plant and machinery totalling £16,180 was allocated against long leasehold assets in error. The brought forward depreciation balances for plant and machinery and long leasehold assets have been adjusted to correct this error. There was no impact on the total depreciation balances.

18. HERITAGE ASSETS

	Buildings under Construction £	Buildings £	Total £
COST			
Brought forward	29,813	452,324	482,137
Additions	16,844	-	16,844
At 31 March 2021	<u>46,657</u>	<u>452,324</u>	<u>498,981</u>
DEPRECIATION			
Brought forward	-	82,162	82,162
Charge for the year	-	18,572	18,572
At 31 March 2021	<u>-</u>	<u>100,734</u>	<u>100,734</u>
NET BOOK VALUE			
At 31 March 2021	<u>46,657</u>	<u>351,590</u>	<u>398,247</u>
At 31 March 2020	<u>29,813</u>	<u>370,162</u>	<u>399,975</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

18. HERITAGE ASSETS - continued

Five year summary of heritage asset transactions:

	2021	2020	2019	2018	2017
	£	£	£	£	£
Cost of acquisitions	16,844	29,813	-	15,729	14,469

There have been no heritage assets acquired by donation during the last five years. There have been no disposals or impairment of heritage assets in the last five years.

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 charity withdrew £12,500 (2020 - £nil) from the bond.

At the year end the balance held as the bond was £37,500 (2020 - £50,000).

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Grants	228,076	1,269,384
Prepayments & accrued income	22,861	20,093
Other debtors	3,692	2,532
	<u>254,629</u>	<u>1,292,009</u>

21. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021	2020
	£	£
Grants	1,331,518	167,085
Prepayments & accrued income	49,034	61,328
	<u>1,380,552</u>	<u>228,323</u>
	<u>1,635,181</u>	<u>1,520,332</u>

22. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	12,798	13,239
Accruals	23,013	20,839
Other creditors	18,395	13,261
Taxation and social security	-	2,367
Loans	15,060	9,000
	<u>69,266</u>	<u>58,706</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

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

	2021	2020
	£	£
Loans	<u>11,326</u>	<u>22,644</u>

24. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Loans	<u>15,060</u>	<u>9,000</u>
Amounts falling due after more than one year but less than five years:		
Loans	<u>11,326</u>	<u>22,644</u>

25. ACCRUALS AND DEFERRED INCOME

	2021	2020
	£	£
Deferred grants	<u>265,415</u>	<u>335,989</u>

Summary of deferred income movements:

	£
Deferred income brought forward	335,989
Grants released during the year	(327,574)
New grants deferred during the year	257,000
	<u>265,415</u>

26. FINANCIAL COMMITMENTS

The charity has future operating lease commitments totalling £4,595,000 (2020 - £3,905,000).

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

27. COMPARATIVES FOR THE BALANCE SHEET

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

28. 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>
	2,961,791	113,376	3,075,167
TOTAL FUNDS	<u>3,023,095</u>	<u>151,298</u>	<u>3,174,393</u>

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	<u>5,737</u>	<u>560</u>	<u>-</u>
	232,347	171,784	(22,641)
Restricted funds			
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>-</u>	<u>-</u>	<u>-</u>
	363,160	245,795	22,641
TOTAL FUNDS	<u>595,507</u>	<u>417,579</u>	<u>-</u>

Other losses on the fair value reserve, as reported in the Statement of Financial Activities, totalled £26,630.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

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 £
Phase 2 Delivery fund	General reserve	Staffing costs funded by Covid Economic Resilience grant	5,985
Phase 2 Delivery fund	General reserve	Staffing costs funded by Government Furlough Scheme	16,656

Comparative for movement in funds

	At 01/04/19 £	Net movement in funds £	At 31/03/20 £
Unrestricted funds			
General fund	53,309	(12,357)	40,952
Friends	<u>14,544</u>	<u>5,808</u>	<u>20,352</u>
	67,853	(6,549)	61,304
Restricted funds			
Parks for People Project (NLHF)	1,675,396	(129,927)	1,545,469
NLHF 2 – fundraising for delivery phase	15,820	1,311,474	1,327,294
Woodland Centre	30,720	(5,102)	25,618
Rural Development Fund	9,548	34,315	43,863
Orchard	428	1,803	2,231
Other restricted funds	<u>18,954</u>	<u>(1,638)</u>	<u>17,316</u>
	<u>1,750,866</u>	<u>1,210,925</u>	<u>2,961,791</u>
TOTAL FUNDS	<u><u>1,818,719</u></u>	<u><u>1,204,376</u></u>	<u><u>3,023,095</u></u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

28. MOVEMENT IN FUNDS CONTINUED

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

	Income £	Expenditure £	Transfers £
Unrestricted funds			
General fund	180,566	192,923	-
Friends	<u>7,638</u>	<u>1,830</u>	<u>-</u>
	188,204	194,753	-
Restricted funds			
Parks for People Project (NLHF)	-	129,927	-
NLHF 2 – fundraising for delivery phase	1,381,654	70,180	-
Woodland Centre	-	5,102	-
Rural Development Fund	33,916	(399)	-
Orchard	2,500	697	-
Other restricted funds	8,897	10,535	-
	<u>1,426,967</u>	<u>216,042</u>	<u>-</u>
TOTAL FUNDS	<u><u>1,615,171</u></u>	<u><u>410,795</u></u>	<u><u>-</u></u>

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

Restricted Funds

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

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

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

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

The fair value reserve relates to the fair value adjustment on grants due after one year, as set out in note 21 and the related accounting policy.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

29. CAPITAL COMMITMENTS

At the balance sheet date, the Trust had capital commitments totalling £nil (2020 - £91,459) in relation to committed professional costs relating to the undergoing construction works.

The total building works under construction at the balance sheet date amounted to £110,711 (2020 - £56,001).

30. SECURED GRANTS

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

A further grant of up to £1,881,700 has also been awarded by the National Lottery Heritage Fund to assist in the second phase of the restoration – the Walled Garden and adjacent areas. The NLHF has a right to demand repayment of some or all of the grant, should certain grant conditions not be met, and has registered a legal charge over the lease of the Walled Garden and adjacent areas.

31. RELATED PARTY TRANSACTIONS

There are no related party transactions during the year apart from Key Management Personnel costs as disclosed in note 15.