

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.

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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.

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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

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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.

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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.

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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.