

PEMBROKE TOWN WALLS TRUST

England & Wales · Charity number 1157626

Details

Other names PTWT

Status Registered

Legal form CIO

Registered 2014-06-27

Register [View on the Charity Commission register](#)

Contact

Address Foundry House
Orange Way
Pembroke
SA71 4DR

Phone 01646680090

Email pembroketwt@gmail.com

Website www.pembroketownwallstrust.org.uk

Activities

Objects: • To maintain, restore, preserve and advance public education of the curtain walling of Pembroke Town, within the conservation area, in the County of Pembrokeshire, for the benefit of the people of Pembroke and the public at large. • To advance the education of the public by developing techniques for the maintenance and preservation of the curtain walling of Pembroke Town to train local people in the skills required to carry out these technique, using local resources where possible. • Maintain, restore, preserve and advance public education of the industrial heritage of Pembroke Town Walls, within the Conservation Area in the County of Pembrokeshire, for the benefit of the people of Pembroke and the public at large.

Activities: The Trust has completed a major project to develop a long term management plan to help us work with wall owners and the community to continue the restoration of the outer medieval walls of Pembroke and to develop training in heritage building skills for local people leading to employment. We are also working with the community to raise awareness of this work and understanding of their heritage.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** PEMBROKESHIRE
- Pembrokeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£177,960	£176,132	-	-
2023-12-31	£15,059	£6,268	-	-
2022-12-31	£134,799	£148,698	-	-
2021-12-31	£18,463	£29,852	-	-
2020-12-31	£13,298	£13,337	-	-

Trustees

Name	Role	Appointed
ADRIAN THOMAS ALBERT JAMES		2021-05-10
ANN ELIZABETH MORTENSON		2024-06-18
Daphne Margaret Jane Bush		2020-03-31
HOWARD ANGUS NEIL BROWES		2026-02-09
MALCOLM STUART WHITE		2021-05-10
MARTIN JOHN BELL		2014-03-02
PETER MILES THOMAS		2014-03-02
Robert David Price		2026-03-09

PEMBROKE TOWN WALLS TRUST

England & Wales - Charity number 1157626

Accounts

REGISTERED CHARITY NUMBER: 1157626

**PEMBROKE TOWN WALLS TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

PEMBROKE TOWN WALLS TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Pembroke Town Walls Trust exists to protect and conserve the unique archaeology of the built heritage of Pembroke and in particular that of the peripheral walls, to promote understanding of and access to the heritage, and to realise the international importance of this historic site. By working with the local community, partners and stakeholders, careful conservation of the town will contribute to the social and economic benefit of our local community through skills development, sustainable tourism and a sense of place.

Our Values:

Pembroke Town Walls Trusts believes in:

- Working in co-operation and partnership with a wide range of stakeholders
- Building a sense-of-community by welcoming, engaging and involving all sectors of the community
- Creating a sense of health and wellbeing for those involved in and benefiting from our work
- Creating a sense of pride of place in Pembroke as a town
- Valuing and promoting our local culture
- Ensuring that our work does not have a detrimental effect on the environment

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Our submission to the first round of the UK Government Shared Prosperity Fund (SPF) via Pembrokeshire County Council (PCC) in March 2023 was finally rejected in September 2023. However, we scored highly and were encouraged to resubmit to the second round which we did in October 2023 as a partnership with PBHCIC, Coe Stone and the Tywi Centre. In January 2024 we were advised that our submission for £208,893 had been successful subject to some detailed financial discussions. These discussions resulted in us having to resubmit without partners to avoid some very demanding and time-consuming additional paperwork. We also informed PCC that we could not accept the grant without advanced funding as our available funds would not permit us to settle project bills and claim back post defrayment. After lengthy discussions with PCC we secured staged partial advanced funding in April 2024 which allowed us to commence the project. Despite funding delays the project end date for all claims remained at the end of the year.

In February we were also advised of a successful outcome from the National Lottery Heritage Fund for a grant of £9,705. This application was worded such that the money could be used for our matchfunding element of the SPF project or to fund some of the training element of SPF should we be unsuccessful in the 2nd round application.

With funding secured we could proceed with our project in 3 areas.

1. Capital work - Restoration of 5 sections of north curtain wall along Pembroke millpond. This work commenced in August 2024 and, despite some severe autumnal weather challenges, was largely completed by year end. In December PCC relaxed the project completion deadline to the end of February 2025. A small amount of the restoration work was therefore allowed to lapse into the new year to maintain focus on delivering quality work.

2. Training - together with Coe Stone and the Tywi Centre we successfully delivered the following courses

- a. NVQ Level 3 Part 1
- b. NVQ Level 3 Part 2
- c. Funded NVQ Placement for 2025
- d. Intro to Stonemasonry
- e. Heritage Impact Assessment
- f. Specifying Lime Course - 15th November

3. Community engagement - the Trust had stands or was represented at many local events: Scolton Manor Pembrokeshire History Day, Carew Castle Unearthing History, Pembroke Show, Martletwy Show, Cresselly Country Fayre, Pembrokeshire Archaeology Day, PAVS volunteering fair, PAVS AGM & funding fair. We also held our Party at the Castle event at Pembroke Castle

During the year our Chair, Elizabeth Gossage, had to step back from the role due to health issues. Malcolm White covered as Acting Chair for the remainder of the year.

Trustees met monthly throughout the year except for August and December.

The Annual General Meeting was held for members in June.

The Annual Report and Accounts was signed and approved and all necessary documents filed with the Charity Commission on time.

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Reserves policy

The Trust has a Reserves Policy which is reviewed annually.

Rationale for setting our reserves:

The PTWT runs training, capacity building, community engagement, fundraising and regeneration programmes that benefit wall owners and the whole community. This work is funded largely by grants and our own fundraising covers our operating costs.

Increasingly Grant givers make payments retrospectively requiring claims to be made quarterly in arrears. PTWT is a small charity with few unallocated resources to manage a quarterly cash flow model for the level of funding we require. Where possible we make a case for payments in advance. The Welsh Government's policy set out in its document (Annex to the Third Sector Scheme - Code of Practice for Funding the Third Sector), states that it recognises that most Third Sector organisations do not hold large reserves and do not have the resources available to undertake work and receive payments afterwards. Therefore, provision of funding for committed expenditure may be considered in advance of payment where evidence of need is clearly established. We strive to set out clear evidence of need in funding applications and take this into account when setting our reserves.

The organisation is governed by volunteer Trustees with the aid of a volunteer Secretary. However, when needed PTWT sub-contracts to professionals for services such as Project Management, Accountancy, and Research. The organisation is growing and needs working capital to be financially resilient and sustainable.

This Reserves Policy will enable us to maintain sufficient levels of reserves for normal operating activities to continue for up to 6 months should a shortfall of income occur and take account of potential risks and contingencies that may arise from time to time. In order to demonstrate transparency, accountability and sound financial management the PTWT Reserves Policy clearly justifies keeping back 6 months of unrestricted reserves each year.

Steps taken to establish reserves:

In order to make a judgement on the amount of reserves needed, the Trustees have considered the risks in respect of expenditure, unrestricted income and, where appropriate, restricted income from grants as set out above.

Also taken into consideration are any external identified potential risks to income and expenditure during the year under consideration such as a change of Government, and changes in the economic environment.

Our current reserves are sufficient to maintain normal operating activities which will be sustained and built up through fundraising activities and events, and by an increase in membership. The results will be recorded in the budget for that period.

Monitoring and reviewing this Policy:

This policy will be reviewed by Trustees each year. The Chair of Trustees and Treasurer will present the Board with a draft document and supporting materials to enable them to make an informed decision about the levels of reserves needed in their annual budget.

FUTURE PLANS

- Develop funding applications for further capital works
- Develop and deliver guided walks
- Develop and implement interpretive signage along the millpond walk

Work continues with long term partners Chris Atherton of the Atherton Consultancy, Project Manager; Mark Vines of Acanthus Holden, Architects; Helena Burke of Tywi Centre; Oliver Coe of Coe Stone Ltd; the Pembrokeshire Built Heritage CIC.

Work also continues with consultants Ceri Crichton of The Round House and Rebecca Wade of Purple Dog to develop our business plan and social media presence.

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation and is controlled by its incorporation documents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157626

Principal address

Foundry House
Orange Way
Pembroke
Pembrokeshire
SA71 4DR

Trustees

Mr M Bell
Mrs E H J Gossage (deceased 4/4/2025)
Mr P M Thomas
Mrs D M J Bush
Mr M White
Mr A James
S Moakler (resigned 8/4/2024)
Ms L Dunlop
Ms A E Mortenson (appointed 18/6/2024)
Mr R Taylor (appointed 18/6/2024)
Mr M Dash (appointed 14/7/2025)

Independent Examiner

Kenneth John Randall
Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

Approved by order of the board of trustees on 13 October 2025 and signed on its behalf by:

Mr M White - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PEMBROKE TOWN WALLS TRUST

Independent examiner's report to the trustees of Pembroke Town Walls Trust

I report to the charity trustees on my examination of the accounts of Pembroke Town Walls Trust (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kenneth John Randall

Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

Date: 13 October 2025

PEMBROKE TOWN WALLS TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

		Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes				
Donations and legacies	2	7,078	-	7,078	8,525
Charitable activities	3				
Pembroke Town Walls		-	170,837	170,837	6,534
Other income		<u>45</u>	<u>-</u>	<u>45</u>	<u>-</u>
Total		<u>7,123</u>	<u>170,837</u>	<u>177,960</u>	<u>15,059</u>
EXPENDITURE ON					
Charitable activities	4				
Pembroke Town Walls		<u>4,930</u>	<u>171,202</u>	<u>176,132</u>	<u>6,268</u>
NET INCOME/(EXPENDITURE)		2,193	(365)	1,828	8,791
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>9,189</u>	<u>422</u>	<u>9,611</u>	<u>820</u>
TOTAL FUNDS CARRIED FORWARD		<u>11,382</u>	<u>57</u>	<u>11,439</u>	<u>9,611</u>

The notes form part of these financial statements

PEMBROKE TOWN WALLS TRUST**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	7	332	-	332	390
CURRENT ASSETS					
Cash at bank and in hand		12,249	57	12,306	10,741
CREDITORS					
Amounts falling due within one year	8	(1,199)	-	(1,199)	(1,520)
NET CURRENT ASSETS		<u>11,050</u>	<u>57</u>	<u>11,107</u>	<u>9,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,382</u>	<u>57</u>	<u>11,439</u>	<u>9,611</u>
NET ASSETS		<u>11,382</u>	<u>57</u>	<u>11,439</u>	<u>9,611</u>
FUNDS	10				
Unrestricted funds				11,382	9,189
Restricted funds				<u>57</u>	<u>422</u>
TOTAL FUNDS				<u>11,439</u>	<u>9,611</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2025 and were signed on its behalf by:

Mr M White - Trustee

The notes form part of these financial statements

PEMBROKE TOWN WALLS TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	5,725	7,214
Gift aid	140	303
Subscriptions	<u>1,213</u>	<u>1,008</u>
	<u>7,078</u>	<u>8,525</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Grants	Pembroke Town Walls	<u>170,837</u>	<u>6,534</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
National Lottery Fund for Heritage	9,720	-
Pembrokeshire County Council	156,117	5,484
Community Changemaker Fund	-	1,000
Local Giving Matchfunding	-	50
Pembrokeshire Built Heritage CIC	<u>5,000</u>	<u>-</u>
	<u>170,837</u>	<u>6,534</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Pembroke Town Walls	<u>175,175</u>	<u>957</u>	<u>176,132</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,525	-	8,525
Charitable activities			
Pembroke Town Walls	<u>-</u>	<u>6,534</u>	<u>6,534</u>
Total	<u>8,525</u>	<u>6,534</u>	<u>15,059</u>
EXPENDITURE ON			
Charitable activities			
Pembroke Town Walls	<u>4,676</u>	<u>1,592</u>	<u>6,268</u>
NET INCOME	3,849	4,942	8,791
Transfers between funds	<u>4,520</u>	<u>(4,520)</u>	<u>-</u>
Net movement in funds	8,369	422	8,791
RECONCILIATION OF FUNDS			
Total funds brought forward	820	-	820
TOTAL FUNDS CARRIED FORWARD	<u>9,189</u>	<u>422</u>	<u>9,611</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2024 and 31 December 2024	<u>459</u>
DEPRECIATION	
At 1 January 2024	69
Charge for year	<u>58</u>
At 31 December 2024	<u>127</u>
NET BOOK VALUE	
At 31 December 2024	<u>332</u>
At 31 December 2023	<u>390</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Other creditors	<u>1,199</u>	<u>1,520</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Other loans	<u>568</u>	<u>920</u>

10. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	9,189	2,193	11,382
Restricted funds			
Pembroke Town Walls	422	(365)	57
TOTAL FUNDS	<u>9,611</u>	<u>1,828</u>	<u>11,439</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,123	(4,930)	2,193
Restricted funds			
Pembroke Town Walls	170,837	(171,202)	(365)
TOTAL FUNDS	<u>177,960</u>	<u>(176,132)</u>	<u>1,828</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	820	3,849	4,520	9,189
Restricted funds				
Pembroke Town Walls	-	4,942	(4,520)	422
TOTAL FUNDS	<u>820</u>	<u>8,791</u>	<u>-</u>	<u>9,611</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,525	(4,676)	3,849
Restricted funds			
Pembroke Town Walls	6,534	(1,592)	4,942
TOTAL FUNDS	<u>15,059</u>	<u>(6,268)</u>	<u>8,791</u>

PEMBROKE TOWN WALLS TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2024

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	820	6,042	4,520	11,382
Restricted funds				
Pembroke Town Walls	-	4,577	(4,520)	57
	<u>820</u>	<u>10,619</u>	<u>-</u>	<u>11,439</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	15,648	(9,606)	6,042
Restricted funds			
Pembroke Town Walls	177,371	(172,794)	4,577
	<u>193,019</u>	<u>(182,400)</u>	<u>10,619</u>

11. RELATED PARTY DISCLOSURES

Pembroke Town Walls Trust is the asset locked body linked to Pembrokeshire Built Heritage Community Interest Company. During the year a match funding grant amounting to £5,000 (2023 - £nil) was received from Pembrokeshire Built Heritage Community Interest Company.

PEMBROKE TOWN WALLS TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,725	7,214
Gift aid	140	303
Subscriptions	<u>1,213</u>	<u>1,008</u>
	7,078	8,525
Charitable activities		
Grants	170,837	6,534
Other income		
Sundry income	<u>45</u>	<u>-</u>
Total incoming resources	177,960	15,059
EXPENDITURE		
Charitable activities		
Insurance	987	988
Office costs and overheads	3,578	327
Advertising	1,098	-
Subscriptions	50	70
Architect	13,200	-
Contractor services	110,859	3,700
Consultancy fees	45,014	-
Donations	330	182
Plant and machinery	<u>59</u>	<u>69</u>
	175,175	5,336
Support costs		
Finance		
Bank charges	282	310
Governance costs		
Accountancy fees	660	600
Loan interest	<u>15</u>	<u>22</u>
	<u>675</u>	<u>622</u>
Total resources expended	<u>176,132</u>	<u>6,268</u>
Net income	<u>1,828</u>	<u>8,791</u>

This page does not form part of the statutory financial statements

PEMBROKE TOWN WALLS TRUST

England & Wales - Charity number 1157626

Accounts

REGISTERED CHARITY NUMBER: 1157626

**PEMBROKE TOWN WALLS TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Llewelyn Davies
Chartered Accountants
50 Queen Street
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PEMBROKE TOWN WALLS TRUST

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PEMBROKE TOWN WALLS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are:

To maintain, restore and preserve the historic perimeter and burgage plot walls, towers and lime kiln of Pembroke Town by working in partnership with a wide range of partners and stakeholders. To promote an understanding of and access to this precious heritage. Further aims include realising the potential of this nationally important historic site to contribute to the social and economic benefit of our local community through local skills development; develop sustainable tourism and realise a sense of place.

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Following the production of a long-term Sustainable Management Plan, funded by the UK Government Community Renewal Fund (UK CRF) grant to the end of 2022, an application was submitted to the UK Shared Prosperity Fund first round grant in March 2023 to enable us to deliver and develop the plan over the coming years. This application was submitted as a Joint Bid in partnership with The Tywi Centre, Coe Stone Ltd and the Pembrokeshire Build Heritage CIC.

The aim was to provide training to Level 2 in heritage stone masonry skills, including relevant maths, for learners in construction at Pembrokeshire College, followed by some work experience; offer short courses for construction professionals to Level 3, wall owners and the local community; sponsor stonemasonry training and assessment NVQ3 through the Specialist Applied Skills Programme; through the training undertake further regeneration of the walls to increase wellbeing and pride in the local community; undertake a baseline social survey to provide evidence for a subjective wellbeing valuation; work with local groups to provide a range of volunteering and public engagement events. The full budget for the project was £330,945 with £315,945 being requested from the grant.

The outcome was received early in September and although our application has scored in excess of the quality threshold there were insufficient funds to afford all the projects that had done so. We were invited to re-submit to the second round and did so in October.

In the meantime, while we awaited the outcome, an application was submitted to the National Lottery Heritage Fund in November to fund some of the community training and engagement activities to £9,705.

An outcome of the UK CRF funded project had enabled us to establish a Service Level Agreement with Pembrokeshire College's Built Environment Department to deliver at least one two week course to introduce some of their Level 1 learners in bricklaying to Heritage Stone Masonry. In order to deliver this we continued our long term partnership with the Tywi Centre in Carmarthen, and the CITB, and one such course was delivered by Oliver Coe of Coe Stone Ltd over the last two weeks of April. It was disappointing that although promised at least 10 students by the College only 5 took part in the training. However, they all completed the course successfully. We continued to meet with the College staff in November to plan another course for 2024 and discussed other ways to promote the training to their learners.

Trustees met monthly throughout the year except for August and December and continued to develop and deliver the Management Plan where funding allowed. Trustees are mindful of their obligation to review and update the governance of the Trust and all existing policies were reviewed before the Annual General Meeting. A new Procurement Policy was written and approved at that time. The Annual General Meeting was held for members in June when seven of the existing Trustees were re-elected with one new Trustee proposed and seconded from the floor. The Report and Accounts was signed and approved and all necessary documents filed with the Charity Commission on time.

A further successful application to the South West Wales Community Changemakers Fund granted the Trust £1,000 to develop a guided tour of the walls and train guides as well as write a leaflet and deliver a programme of autumn talks.

Fundraising activities continued throughout the year with the Stones of the Year project designed to "sell" specific stones to people. This proved a good way to engage with people at events and online and raised over £1300. Our usual Party in the Castle was held in June and Trustees and volunteers promoted the Trust at a series of local events and shows throughout the summer and autumn. Consideration began to plan a fundraising programme for 2025. The community continued to be kept informed of progress with the work of the Trust through the website and Facebook pages.

No further work was completed on the walls while funding was awaited. Graffiti regrettably appeared on the newly gun platform on the north walls along the Mill Pond in the early summer. This was cleaned off by volunteers but reappeared later in the year and more along this stretch. Despite further requests no response was received from Cadw on the draft Heritage Partnership Agreement planned to enable work to proceed with wall owners without having to seek individual Listed Building Consent.

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Reserves policy

Pembroke Town Walls Trust exists to protect and conserve the unique archaeology of the built heritage of Pembroke and in particular that of the peripheral walls, to promote understanding of and access to the heritage, and to realise the international importance of this historic site. By working with the local community, partners and stakeholders, careful conservation of the town will contribute to the social and economic benefit of our local community through skills development, sustainable tourism and a sense of place.

Our Values:

Pembroke Town Walls Trust believes in:

- Working in co-operation and partnership with a wide range of stakeholders
- Building a sense-of-community by welcoming, engaging and involving all sectors of the community
- Creating a sense of health and wellbeing for those involved in and benefiting from our work
- Creating a sense of pride of place in Pembroke as a town
- Valuing and promoting our local culture
- Ensuring that our work does not have a detrimental effect on the environment

Our Current Work:

Following the successful completion of a pilot project in 2019, PTWT is concentrating on the phased, long term regeneration of Pembroke's northern perimeter town walls which are in a bad state of repair and mostly covered with ivy, brambles and trees. We have started by carefully cutting back this overgrowth, working to take a seasonal approach to protect and record local biodiversity. Once the broad sweep of walls is visible we will clear out and repair the most urgent damage for safety and to prevent further decay. In the longer term this will lead to rebuilding extensive sections.

The work will be voluntary and training will be given. We will offer work experience to construction students from Pembrokeshire College who will be working with us to provide training in lime mortar stone masonry. In the long term we aim to fund bursaries and apprenticeships.

Rationale for setting our reserves:

The PTWT runs training, capacity building, community engagement, fundraising and regeneration programmes that benefit wall owners and the whole community. This work is funded largely by grants and our own fundraising covers our operating costs.

Increasingly Grant givers make payments retrospectively requiring claims to be made quarterly in arrears. PTWT is a small charity with few unallocated resources to manage a quarterly cash flow model for the level of funding we require. Where possible we make a case for payments in advance. The Welsh Government's policy set out in its document Annex to the Third Sector Scheme - Code of Practice for Funding the Third Sector, states that it recognises that most Third Sector organisations do not hold large reserves and do not have the resources available to undertake work and receive payments afterwards. Therefore, provision of funding for committed expenditure may be considered in advance of payment where evidence of need is clearly established. We strive to set out clear evidence of need in funding applications and take this into account when setting our reserves.

The organisation is governed by volunteer Trustees with the aid of a volunteer Secretary. However, when needed PTWT sub-contracts to professionals for services such as Project Management, Accountancy, and Research. The organisation is growing and needs working capital to be financially resilient and sustainable.

This Reserves Policy will enable us to maintain sufficient levels of reserves for normal operating activities to continue for up to 6 months should a shortfall of income occur and take account of potential risks and contingencies that may arise from time to time.

In order to demonstrate transparency, accountability and sound financial management the PTWT Reserves Policy clearly justifies keeping back 6 months of unrestricted reserves each year.

Steps taken to establish reserves:

In order to make a judgement on the amount of reserves needed, the Trustees have considered the risks in respect of expenditure, unrestricted income and, where appropriate, restricted income from grants as set out above.

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Also taken into consideration are any external identified potential risks to income and expenditure during the year under consideration such as a change of Government, and changes in the economic environment.

Our current reserves are sufficient to maintain normal operating activities which will be sustained and built up through fundraising activities and events, and by an increase in membership. The results will be recorded in the budget for that period.

Monitoring and reviewing this Policy:

This policy will be reviewed by Trustees after consultation with the Finance Sub-Committee each year. The Chair of Trustees will present the Board with a draft document and supporting materials to enable them to make an informed decision about the levels of reserves needed in their annual budget.

FUTURE PLANS

The applications to both the UK SPF and the National Lottery Heritage Fund were successful in January 2024. This is enabling the Trust to continue to develop the training programme with the Tywi Centre and Coe Stone Ltd; to extend the community engagement programme and involve wall owners and the community in training; to develop the Pembrokeshire Built Heritage CIC as a trading social enterprise; and to restore more of the north walls along the Mill Ponds with four more owners.

The deadline for this work is 31st December 2024. In the meantime, the Trust will look at future fundraising and working more closely with owners and the community.

A meeting has been held with Cadw regarding the Heritage Partnership Agreements, requested by the Pembrokeshire Conservation Officer and Head of Planning. This is progressing.

Work continues with long term partners Chris Atherton of the Atherton Consultancy, Project Manager; Mark Vines of Acanthus Holden, Architects; Helena Burke of Tywi Centre; Oliver Coe of Coe Stone Ltd; the Pembrokeshire Built Heritage CIC. It may be necessary to include these partners in procurement procedures for future projects but in the meantime Service Level Agreements are being established.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation and is controlled by its incorporation documents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157626

Principal address

Foundry House
Orange Way
Pembroke
Pembrokeshire
SA71 4DR

Trustees

Mr M Bell
Mrs E H J Gossage
Mr P M Thomas
Mr H Rudge (resigned 20/6/2023)
Mrs D M J Bush
Mr M White
Ms L Evans (resigned 20/6/2023)
Mr A James
S Moakler
Ms L Dunlop (appointed 20/6/2023)

PEMBROKE TOWN WALLS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Kenneth John Randall
Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

Approved by order of the board of trustees on *10th June 2024* and signed on its behalf
by:

M. White

.....
Mr M White - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PEMBROKE TOWN WALLS TRUST**

Independent examiner's report to the trustees of Pembroke Town Walls Trust

I report to the charity trustees on my examination of the accounts of Pembroke Town Walls Trust (the Trust) for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kenneth John Randall

Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

Date: 10/6/24

PEMBROKE TOWN WALLS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	8,525	-	8,525	1,407
Charitable activities	3				
Pembroke Town Walls		-	6,534	6,534	114,929
Total		<u>8,525</u>	<u>6,534</u>	<u>15,059</u>	<u>116,336</u>
EXPENDITURE ON					
Charitable activities	4				
Pembroke Town Walls		4,676	1,592	6,268	118,846
NET INCOME/(EXPENDITURE)					
Transfers between funds	10	3,849	4,942	8,791	(2,510)
		<u>4,520</u>	<u>(4,520)</u>	<u>-</u>	<u>-</u>
Net movement in funds		8,369	422	8,791	(2,510)
RECONCILIATION OF FUNDS					
Total funds brought forward		820	-	820	3,330
TOTAL FUNDS CARRIED FORWARD		<u>9,189</u>	<u>422</u>	<u>9,611</u>	<u>820</u>

The notes form part of these financial statements

PEMBROKE TOWN WALLS TRUST

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	7	390	-	390	-
CURRENT ASSETS					
Cash at bank and in hand		10,319	422	10,741	23,094
CREDITORS					
Amounts falling due within one year	8	(1,520)	-	(1,520)	(22,274)
NET CURRENT ASSETS		<u>8,799</u>	<u>422</u>	<u>9,221</u>	<u>820</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,189</u>	<u>422</u>	<u>9,611</u>	<u>820</u>
NET ASSETS		<u>9,189</u>	<u>422</u>	<u>9,611</u>	<u>820</u>
FUNDS					
Unrestricted funds	10			9,189	820
Restricted funds				<u>422</u>	<u>-</u>
TOTAL FUNDS				<u>9,611</u>	<u>820</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10th June 2024 and were signed on its behalf by:

MSW
Mr M White - Trustee

The notes form part of these financial statements

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	7,214	779
Gift aid	303	7
Subscriptions	<u>1,008</u>	<u>621</u>
	<u>8,525</u>	<u>1,407</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2022 £
Grants	Pembroke Town Walls	<u>6,534</u>	<u>114,929</u>

Grants received, included in the above, are as follows:

	2023 £	2022 £
Pembrokeshire County Council	5,484	111,554
P & M Thomas fund	-	2,875
Postcode Community Trust	-	500
Community Changemaker Fund	1,000	-
LocalGiving Matchfunding	<u>50</u>	<u>-</u>
	<u>6,534</u>	<u>114,929</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Pembroke Town Walls	<u>5,336</u>	<u>932</u>	<u>6,268</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,407	-	1,407
Charitable activities			
Pembroke Town Walls	<u>2,875</u>	<u>112,054</u>	<u>114,929</u>
Total	<u>4,282</u>	<u>112,054</u>	<u>116,336</u>
EXPENDITURE ON			
Charitable activities			
Pembroke Town Walls	<u>2,322</u>	<u>116,524</u>	<u>118,846</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	1,960	(4,470)	(2,510)
	<u>(4,470)</u>	<u>4,470</u>	<u>-</u>
Net movement in funds	(2,510)	-	(2,510)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,330	-	3,330
TOTAL FUNDS CARRIED FORWARD	<u>820</u>	<u>-</u>	<u>820</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Additions	<u>459</u>
DEPRECIATION	
Charge for year	<u>69</u>
NET BOOK VALUE	
At 31 December 2023	<u>390</u>
At 31 December 2022	<u>-</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	20,407
Other creditors	<u>1,520</u>	<u>1,867</u>
	<u>1,520</u>	<u>22,274</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>920</u>	<u>1,266</u>

10. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	Transfers between funds	At 31.12.23
	£	£	£	£
Unrestricted funds				
General fund	820	3,849	4,520	9,189
Restricted funds				
Pembroke Town Walls	-	4,942	(4,520)	422
TOTAL FUNDS	<u>820</u>	<u>8,791</u>	<u>-</u>	<u>9,611</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	8,525	(4,676)	3,849
Restricted funds			
Pembroke Town Walls	6,534	(1,592)	4,942
TOTAL FUNDS	<u>15,059</u>	<u>(6,268)</u>	<u>8,791</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	3,330	1,960	(4,470)	820
Restricted funds				
Pembroke Town Walls	-	(4,470)	4,470	-
TOTAL FUNDS	<u>3,330</u>	<u>(2,510)</u>	<u>-</u>	<u>820</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,282	(2,322)	1,960
Restricted funds			
Pembroke Town Walls	112,054	(116,524)	(4,470)
TOTAL FUNDS	<u>116,336</u>	<u>(118,846)</u>	<u>(2,510)</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	3,330	5,809	50	9,189
Restricted funds				
Pembroke Town Walls	-	472	(50)	422
TOTAL FUNDS	<u>3,330</u>	<u>6,281</u>	<u>-</u>	<u>9,611</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	12,807	(6,998)	5,809
Restricted funds			
Pembroke Town Walls	118,588	(118,116)	472
TOTAL FUNDS	<u>131,395</u>	<u>(125,114)</u>	<u>6,281</u>

11. RELATED PARTY DISCLOSURES

Pembroke Town Walls Trust is the asset locked body linked to Pembrokeshire Built Heritage Community Interest Company. During the year payments amounting to £nil (2022 £48,380) were paid to Pembrokeshire Built Heritage Community Interest Company.

PEMBROKE TOWN WALLS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	7,214	779
Gift aid	303	7
Subscriptions	<u>1,008</u>	<u>621</u>
	8,525	1,407
Charitable activities		
Grants	<u>6,534</u>	<u>114,929</u>
Total incoming resources	15,059	116,336
EXPENDITURE		
Charitable activities		
Insurance	988	898
Office costs and overheads	327	4,597
Subscriptions	70	30
Architect	-	10,920
Contractor services	3,700	101,326
Donations	182	165
Plant and machinery	<u>69</u>	<u>-</u>
	5,336	117,936
Support costs		
Finance		
Bank charges	310	258
Governance costs		
Accountancy fees	600	600
Loan interest	<u>22</u>	<u>52</u>
	<u>622</u>	<u>652</u>
Total resources expended	<u>6,268</u>	<u>118,846</u>
Net income/(expenditure)	<u><u>8,791</u></u>	<u><u>(2,510)</u></u>

This page does not form part of the statutory financial statements

PEMBROKE TOWN WALLS TRUST

England & Wales - Charity number 1157626

Accounts

**PEMBROKE TOWN WALLS TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

PEMBROKE TOWN WALLS TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are:

To maintain, restore and preserve the historic perimeter and burgage plot walls, towers and lime kiln of Pembroke Town by working in partnership with a wide range of partners and stakeholders. To promote an understanding of and access to this precious heritage. Further aims include realising the potential of this nationally important historic site to contribute to the social and economic benefit of our local community through local skills development; develop sustainable tourism and realise a sense of place.

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Following the receipt of the UK Government Community Renewal Fund grant funding agreement for our signature in February, the project to develop a long-term management plan was finally able to start, some five months later than originally envisaged.

We proceeded as quickly as we could with all strands of the project, having already been able to appoint Chris Atherton as our Project Manager, and Jake Elster Jones to carry out the external evaluation.

The timing to complete the project was extended a second time to the end of December 2022, and Pembrokeshire County Council agreed to make payments in advance which enabled us to manage the cash flow. Nine Project Management meetings were held throughout the project which was successfully completed by the scheduled deadline, and the final claim and report were submitted to Pembrokeshire County Council on the 13th January 2023.

The principal outcome of the project was to deliver a long-term Management Plan, a copy of which is available through our website. This sets out the challenges we faced and how we addressed them through the UK CRF Project, our planned way forward over the coming years and the outcomes and impact we aim to achieve. This work will be assisted by the ten working documents that are annexed to the plan which will be regularly reviewed and revised as necessary. We also took into account several supporting documents when carrying out the project and writing the plan.

The project was successful in meeting and exceeding its aims and outcomes, developing existing relationships with significant partners and establishing new relationships to help us continue and extend our work in the coming years.

Jake Elster Jones worked closely with the Trustees and all stakeholders throughout the project and PTWT will be able to apply the approach he used to the evaluation of future projects. He produced a full report of his evaluation which is annexed to our Management Plan as a working document.

Trustees met monthly online throughout the year, except in August and October. A full review and audit of Trustees' skills was carried out as part of the UK CRF Project and analysed in terms of training requirements for the future.

Building on our existing partnership with Pembrokeshire College's Built Environment Department, the Tywi Centre in Carmarthen, and the CITB, two successful training courses in heritage stone masonry skills were carried out with 19 students from the College. The second week of each course took place on the town walls and both courses were led by Oliver Coe of Coe Stone Ltd. He provided work experience for one of the students over the summer.

Unexpected outcomes of this training were an excellent working relationship that has now been developed with Oliver Coe for both the future training and works on the walls, and a Service Level Agreement that has been established with the College to deliver training courses each year.

Our relationship with the Tanyard Youth Project enabled us to engage them in the training by carrying out a documentary of the courses which has been published on our website and shown both at our AGM and other events during the year. Three events were held to deliver talks to the community by local historians, a tour guide of the town walls was written and delivered. The Trust had a stand at the Pembrokeshire Coast Archaeology Day in Pembrokeshire College in November.

Meetings were held on site with Cadw and a Heritage Partnership Agreement document was written which has subsequently been approved by the Conservation Officer and Planning Department at Pembrokeshire County Council. Approval by Cadw is awaited.

Our relationship with the wall owners was developed with meetings being held several times during the project and the Heritage Partnership Agreement being written to include six owners of properties on the north side of the town.

We continued to keep the community informed of progress with the project through delivering two bilingual newsletters, continually updating and developing our website, sending out press releases to local press, and keeping an up to date and well used Facebook page.

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Reserves policy

Pembroke Town Walls Trust exists to protect and conserve the unique archaeology of the built heritage of Pembroke and in particular that of the peripheral walls, to promote understanding of and access to the heritage, and to realise the international importance of this historic site. By working with the local community, partners and stakeholders, careful conservation of the town will contribute to the social and economic benefit of our local community through skills development, sustainable tourism and a sense of place.

Our Values:

Pembroke Town Walls Trusts believes in:

- Working in co-operation and partnership with a wide range of stakeholders
- Building a sense-of-community by welcoming, engaging and involving all sectors of the community
- Creating a sense of health and wellbeing for those involved in and benefiting from our work
- Creating a sense of pride of place in Pembroke as a town
- Valuing and promoting our local culture
- Ensuring that our work does not have a detrimental effect on the environment

Our Current Work:

Following the successful completion of a pilot project in 2019, is concentrating on the phased, long term regeneration of Pembroke's northern perimeter town walls which are in a bad state of repair and mostly covered with ivy, brambles and trees. We have started by carefully cutting back this overgrowth, working to take a seasonal approach to protect and record local biodiversity. Once the broad sweep of walls is visible we will clear out and repair the most urgent damage for safety and to prevent further decay. In the longer term this will lead to rebuilding extensive sections.

The work will be voluntary and training will be given. We will offer work experience to construction students from Pembrokeshire College who are working with us to provide training in lime mortar stone masonry. In the long term we aim to fund bursaries and apprenticeships.

Rationale for setting our reserves:

The PTWT runs training, capacity building, community engagement, fundraising and regeneration programmes that benefit wall owners and the whole community. This work is funded largely by grants and our own fundraising covers our operating costs.

Increasingly Grant givers make payments retrospectively requiring claims to be made quarterly in arrears. PTWT is a small charity with few unallocated resources to manage a quarterly cash flow model for the level of funding we require. Where possible we make a case for payments in advance. The Welsh Government's policy set out in its document Annex to the Third Sector Scheme - Code of Practice for Funding the Third Sector, states that it recognises that most Third Sector organisations do not hold large reserves and do not have the resources available to undertake work and receive payments afterwards. Therefore, provision of funding for committed expenditure may be considered in advance of payment where evidence of need is clearly established. We strive to set out clear evidence of need in funding applications and take this into account when setting our reserves.

The organisation is governed by volunteer Trustees with the aid of a volunteer Secretary. However, when needed PTWT sub-contracts to professionals for services such as Project Management, Accountancy, and Research. The organisation is growing and needs working capital to be financially resilient and sustainable.

This Reserves Policy will enable us to maintain sufficient levels of reserves for normal operating activities to continue for up to 6 months should a shortfall of income occur and take account of potential risks and contingencies that may arise from time to time.

In order to demonstrate transparency, accountability and sound financial management the PTWT Reserves Policy clearly justifies keeping back 6 months of unrestricted reserves each year.

Steps taken to establish reserves:

In order to make a judgement on the amount of reserves needed, the Trustees have considered the risks in respect of expenditure, unrestricted income and, where appropriate, restricted income from grants as set out above.

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

Also taken into consideration are any external identified potential risks to income and expenditure during the year under consideration such as a change of Government, and changes in the economic environment.

Our current reserves are sufficient to maintain normal operating activities which will be sustained and built up through fundraising activities and events, and by an increase in membership. The results will be recorded in the budget for that period.

Monitoring and reviewing this Policy:

This policy will be reviewed by Trustees after consultation with the Finance Sub-Committee each year. The Chair of Trustees will present the Board with a draft document and supporting materials to enable them to make an informed decision about the levels of reserves needed in their annual budget.

FUTURE PLANS

The Trust will now proceed to deliver all sections of the Management Plan in partnership with Pembrokeshire Built Heritage CIC, for which the Trust is the asset linked body

Together we plan to continue to deliver at least one ten-day training course with students from Pembrokeshire College each year. Should funding allow we would like to exceed that to two or three courses and to develop the courses delivered to Level 3.

We aim to develop the successful research carried out on the effect on the value of the heritage walls, which recommended using other techniques to assess the value to the community such as stated preference valuation. We will appraise the option of using a subjective well-being approach, for example calculating a cost-utility measure such as a WELLBY (wellbeing valuation) for both wall owners and other members of the community.

Following the successful completion of the project funded by UK CRF, the Trust was invited by Pembrokeshire County Council to apply for further funding under the UK Shared Prosperity Fund. Should this be successful, and with the approval of the HPA document by Cadw, we will be able to start on the capital restoration of six sections of the external walls on the north side of the town. We will continue to develop our relationships with owners and engage more of them in this regard.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation and is controlled by its incorporation documents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157626

Principal address

Foundry House
Orange Way
Pembroke
Pembrokeshire
SA71 4DR

Trustees

Mr M Bell
Mrs E H J Gossage
Mr P M Thomas
Mr H Rudge
Mrs D M J Bush
Mr M White
Ms L Evans
Mr A James
S Moakler (appointed 10/5/2022)

PEMBROKE TOWN WALLS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Kenneth John Randall
Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

Approved by order of the board of trustees on 22nd MAY 2023 and signed on its behalf
by:

MSWA

.....
Mr M White - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PEMBROKE TOWN WALLS TRUST**

Independent examiner's report to the trustees of Pembroke Town Walls Trust

I report to the charity trustees on my examination of the accounts of Pembroke Town Walls Trust (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kenneth John Randall

Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

Date:22/5/23.....

PEMBROKE TOWN WALLS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,407	-	1,407	3,028
Charitable activities					
Pembroke Town Walls	3	2,875	112,054	114,929	15,435
Total		<u>4,282</u>	<u>112,054</u>	<u>116,336</u>	<u>18,463</u>
EXPENDITURE ON					
Charitable activities					
Pembroke Town Walls	4	2,322	116,524	118,846	29,852
NET INCOME/(EXPENDITURE)					
Transfers between funds	9	1,960 (4,470)	(4,470) 4,470	(2,510) -	(11,389) -
Net movement in funds		<u>(2,510)</u>	<u>-</u>	<u>(2,510)</u>	<u>(11,389)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		3,330	-	3,330	14,719
TOTAL FUNDS CARRIED FORWARD		<u><u>820</u></u>	<u><u>-</u></u>	<u><u>820</u></u>	<u><u>3,330</u></u>

The notes form part of these financial statements

PEMBROKE TOWN WALLS TRUST

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
CURRENT ASSETS					
Cash at bank		2,687	20,407	23,094	5,513
CREDITORS					
Amounts falling due within one year	7	(1,867)	(20,407)	(22,274)	(2,183)
NET CURRENT ASSETS		<u>820</u>	<u>-</u>	<u>820</u>	<u>3,330</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>820</u>	<u>-</u>	<u>820</u>	<u>3,330</u>
NET ASSETS		<u>820</u>	<u>-</u>	<u>820</u>	<u>3,330</u>
FUNDS					
Unrestricted funds	9			820	3,330
TOTAL FUNDS				<u>820</u>	<u>3,330</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 22.12.2023 and were signed on its behalf by:

M. White
Mr M White - Trustee

The notes form part of these financial statements

PEMBROKE TOWN WALLS TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	779	1,750
Gift aid	7	633
Subscriptions	621	645
	<u>1,407</u>	<u>3,028</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. INCOME FROM CHARITABLE ACTIVITIES

		2022 £	2021 £
Grants	Activity Pembroke Town Walls	114,929	15,435

Grants received, included in the above, are as follows:

	2022 £	2021 £
Welsh Government	-	4,121
Pembrokeshire County Council	111,554	8,314
P & M Thomas fund	2,875	3,000
Postcode Community Trust	500	-
	<u>114,929</u>	<u>15,435</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Pembroke Town Walls	<u>117,936</u>	<u>910</u>	<u>118,846</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,028	-	3,028
Charitable activities			
Pembroke Town Walls	<u>3,000</u>	<u>12,435</u>	<u>15,435</u>
Total	<u>6,028</u>	<u>12,435</u>	<u>18,463</u>
EXPENDITURE ON			
Charitable activities			
Pembroke Town Walls	<u>2,478</u>	<u>27,374</u>	<u>29,852</u>
NET INCOME/(EXPENDITURE)	3,550	(14,939)	(11,389)
Transfers between funds	<u>(9,260)</u>	<u>9,260</u>	<u>-</u>
Net movement in funds	(5,710)	(5,679)	(11,389)
RECONCILIATION OF FUNDS			
Total funds brought forward	9,040	5,679	14,719

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	<u>3,330</u>	<u>-</u>	<u>3,330</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	20,407	-
Other creditors	1,867	2,183
	<u>22,274</u>	<u>2,183</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Other loans	1,266	1,582
	<u>1,266</u>	<u>1,582</u>

9. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	3,330	1,960	(4,470)	820
Restricted funds				
Pembroke Town Walls	-	(4,470)	4,470	-
TOTAL FUNDS	<u>3,330</u>	<u>(2,510)</u>	<u>-</u>	<u>820</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,282	(2,322)	1,960
Restricted funds			
Pembroke Town Walls	112,054	(116,524)	(4,470)
TOTAL FUNDS	<u>116,336</u>	<u>(118,846)</u>	<u>(2,510)</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	9,040	3,550	(9,260)	3,330
Restricted funds				
Pembroke Town Walls	5,679	(14,939)	9,260	-
TOTAL FUNDS	<u>14,719</u>	<u>(11,389)</u>	<u>-</u>	<u>3,330</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	6,028	(2,478)	3,550
Restricted funds			
Pembroke Town Walls	12,435	(27,374)	(14,939)
TOTAL FUNDS	<u>18,463</u>	<u>(29,852)</u>	<u>(11,389)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	9,040	5,510	(13,730)	820
Restricted funds				
Pembroke Town Walls	5,679	(19,409)	13,730	-
TOTAL FUNDS	<u>14,719</u>	<u>(13,899)</u>	<u>-</u>	<u>820</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,310	(4,800)	5,510
Restricted funds			
Pembroke Town Walls	124,489	(143,898)	(19,409)
TOTAL FUNDS	<u>134,799</u>	<u>(148,698)</u>	<u>(13,899)</u>

10. RELATED PARTY DISCLOSURES

Pembroke Town Walls Trust is the asset locked body linked to Pembrokeshire Built Heritage Community Interest Company. During the year payments amounting to £48,380 were paid to Pembrokeshire Built Heritage Community Interest Company.

PEMBROKE TOWN WALLS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	779	1,750
Gift aid	7	633
Subscriptions	621	645
	<u>1,407</u>	<u>3,028</u>
Charitable activities		
Grants	114,929	15,435
Total incoming resources	<u>116,336</u>	<u>18,463</u>
EXPENDITURE		
Charitable activities		
Insurance	898	870
Office costs and overheads	4,597	3,179
Miscellaneous expenses	-	7
Subscriptions	30	131
Architect	10,920	2,394
Contractor services	101,326	22,223
Donations	165	96
	<u>117,936</u>	<u>28,900</u>
Support costs		
Finance		
Bank charges	258	172
Governance costs		
Accountancy fees	600	600
Professional fees	-	180
Loan interest	52	-
	<u>652</u>	<u>780</u>
Total resources expended	<u>118,846</u>	<u>29,852</u>
Net expenditure	<u>(2,510)</u>	<u>(11,389)</u>

This page does not form part of the statutory financial statements

PEMBROKE TOWN WALLS TRUST

England & Wales - Charity number 1157626

Accounts

**PEMBROKE TOWN WALLS TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

PEMBROKE TOWN WALLS TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are:

To maintain, restore and preserve the historic perimeter and burgage plot walls, towers and lime kiln of Pembroke Town by working in partnership with a wide range of partners and stakeholders. To promote an understanding of and access to this precious heritage. Further aims include realising the potential of this nationally important historic site to contribute to the social and economic benefit of our local community through local skills development; develop sustainable tourism and realise a sense of place.

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Following our completion to restore the front wall of the gun platform in 2020 we were able to carry out restoration of the east side of the platform with available funding and a Cadw grant at the beginning of the year. Based on our experience with this work we began to develop our long term plans for the management of the north walls, which would require substantial funding.

In April 2021 Pembrokeshire County Council (PCC) invited bids for funding from the local round of the UK Community Renewal Fund for projects up to £500,000. The projects would run for approximately 9 months to be completed by the end of March 2022. We submitted our application in May to PCC for a project valued at just over £120,000 to develop an innovative long-term plan to restore and manage Pembroke's deteriorating medieval town walls; exploring and delivering solutions to issues of sustainable funding for listed structures in multiple private ownership; the significant lack of heritage construction skills training in Wales and increasing a sense of community ownership and place. The project was backed by 18 letters of support from elected individuals, local stakeholders and partners and the community.

The successful outcome of this application was announced by the Council on the 11th June and they included our project in their full county-wide application to the UK Ministry concerned. We were told then that the final confirmation of this application would be known by the end of July, before the summer parliamentary recess.

No response had been received when Parliament met again in September and we were advised to write to our MP for advice. We did so then, but no response was received from him until the 26th October. We finally received advice from PCC on 3rd November that their application for all the local projects had been accepted and that Grant Funding Agreements would be circulated as soon as they had received the model from the Ministry, by that time the Department for Levelling Up, Housing and Communities (DLUHC). We could begin our project although expenditure would be at our own risk. The timing was extended to the end of June 2022.

Trustees met and agreed to start but we advised PCC that there would come a point where we could not continue without incurring debt. This was understood but due to further delays caused by DLUHC and the Legal Department in PCC, we still did not receive the Grant Funding Agreement to execute until the New Year.

In the meantime we began the project by appointing our Project Manager, Chris Atherton, and Jake Elster Jones to carry out the compulsory external evaluation of the project. We also met with and planned the training programme with the Tywi Centre in Carmarthenshire, Pembrokeshire College Construction Department, the West Wales CITB and Cyfle Building Skills.

We were able to allow the MSC Student in Applied Mathematics at Cardiff University Department of Operational Research and Applied Statistics to complete the research he was carrying out for us for his dissertation. This was to 'Value Freestanding Heritage Assets - Pembroke Town Walls'. This is a detailed and unique study to value heritage assets, the main findings of which provided evidence to suggest that curtilage town walls attribute a negative value towards property. This is of interest to Cadw and will be of use in developing our funding programme for the future as well as unlocking potential grant aid for other privately owned heritage properties in Wales - a key outcome from the research.

We were unable to put out any publicity about the grant until we had received, agreed and signed the Grant Funding Agreement. However, we appointed Tanyard Youth Project's Postcard & Podcast project to create a promotional film about the project which is on our website entitled More than the Walls. The film has been seen as very successful.

Our new website was launched early in the year and continues to be developed and managed very well by one of our Trustees.

Due to the Covid pandemic we were again unable to hold our usual fundraising events. However, we ran a Pledge a Stone in the Wall fundraising campaign on line which raised 40 pledges for 264 stones at a value of £5 each. This met the amount we would usually have raised.

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Reserves policy

Pembroke Town Walls Trust exists to protect and conserve the unique archaeology of the built heritage of Pembroke and in particular that of the peripheral walls, to promote understanding of and access to the heritage, and to realise the international importance of this historic site. By working with the local community, partners and stakeholders, careful conservation of the town will contribute to the social and economic benefit of our local community through skills development, sustainable tourism and a sense of place.

Our Values:

Pembroke Town Walls Trusts believes in:

- Working in co-operation and partnership with a wide range of stakeholders
- Building a sense-of-community by welcoming, engaging and involving all sectors of the community
- Creating a sense of health and wellbeing for those involved in and benefiting from our work
- Creating a sense of pride of place in Pembroke as a town
- Valuing and promoting our local culture
- Ensuring that our work does not have a detrimental effect on the environment

Our Current Work:

Following the successful completion of a pilot project in 2019, is concentrating on the phased, long term regeneration of Pembroke's northern perimeter town walls which are in a bad state of repair and mostly covered with ivy, brambles and trees. We have started by carefully cutting back this overgrowth, working to take a seasonal approach to protect and record local biodiversity. Once the broad sweep of walls is visible we will clear out and repair the most urgent damage for safety and to prevent further decay. In the longer term this will lead to rebuilding extensive sections.

The work will be voluntary and training will be given. We will offer work experience to construction students from Pembrokeshire College who are working with us to provide training in lime mortar stone masonry. In the long term we aim to fund bursaries and apprenticeships.

Rationale for setting our reserves:

The PTWT runs training, capacity building, community engagement, fundraising and regeneration programmes that benefit wall owners and the whole community. This work is funded largely by grants and our own fundraising covers our operating costs.

Increasingly Grant givers make payments retrospectively requiring claims to be made quarterly in arrears. PTWT is a small charity with few unallocated resources to manage a quarterly cash flow model for the level of funding we require. Where possible we make a case for payments in advance. The Welsh Government's policy set out in its document Annex to the Third Sector Scheme - Code of Practice for Funding the Third Sector, states that it recognises that most Third Sector organisations do not hold large reserves and do not have the resources available to undertake work and receive payments afterwards. Therefore, provision of funding for committed expenditure may be considered in advance of payment where evidence of need is clearly established. We strive to set out clear evidence of need in funding applications and take this into account when setting our reserves.

The organisation is governed by volunteer Trustees with the aid of a volunteer Secretary. However, when needed PTWT sub-contracts to professionals for services such as Project Management, Accountancy, and Research. The organisation is growing and needs working capital to be financially resilient and sustainable.

This Reserves Policy will enable us to maintain sufficient levels of reserves for normal operating activities to continue for up to 6 months should a shortfall of income occur and take account of potential risks and contingencies that may arise from time to time.

In order to demonstrate transparency, accountability and sound financial management the PTWT Reserves Policy clearly justifies keeping back 6 months of unrestricted reserves each year.

Steps taken to establish reserves:

In order to make a judgement on the amount of reserves needed, the Trustees have considered the risks in respect of expenditure, unrestricted income and, where appropriate, restricted income from grants as set out above.

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

Also taken into consideration are any external identified potential risks to income and expenditure during the year under consideration such as a change of Government, and changes in the economic environment.

Our current reserves are sufficient to maintain normal operating activities which will be sustained and built up through fundraising activities and events, and by an increase in membership. The results will be recorded in the budget for that period.

Monitoring and reviewing this Policy:

This policy will be reviewed by Trustees after consultation with the Finance Sub-Committee each year. The Chair of Trustees will present the Board with a draft document and supporting materials to enable them to make an informed decision about the levels of reserves needed in their annual budget.

FUTURE PLANS

The Trust will deliver the Long Term Management Plan for the Town Walls with the grant from the UK Community Renewal Fund which must be completed by the further extended date of 31st December 2022.

The training and stone masonry capital work will now be taken over by the Pembrokeshire Built Heritage Community Interest Company (PBH CIC) of which we are the Asset Locked Body. The CIC has four Directors, one of whom, Howard Rudge, is also a Trustee of the PTWT CIO.

They will be running two ten day training programmes with learners from Pembrokeshire College, the first week in the College and the second on site working on one of the burgage walls in the town. The first group of ten students will be NVQ Level 1 and the second group of ten NVQ Level 2 or above. The aim will be to offer some of those students work experience on the town walls with one of our contractors as an outcome of the training.

We will be working with 6 owners of both listed and scheduled properties along the North Walls and will be looking to appoint a solicitor to develop a model lease to offer to wall owners for us to be able to seek funding to enable us to work on their walls. However, we will also be investigating Heritage Partnership Agreements with the Owners, Cadw and PCC which will be a more straightforward approach. We had been intending to set up a Community Benefit Society to offer shares to the owners and the community. However, it is clear that as the PBH CIC is limited by shares this will provide a more straightforward route for managing community funding to encourage investment and funding to undertake the work.

Once we have this project completed and have put together the long term management plan we will aim to move forward to seek and create long term funding for our repair and maintenance of the Walls. We will continue to work closely in partnership with our local community, stakeholders and the relevant public and private bodies.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation and is controlled by its incorporation documents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157626

Principal address

Foundry House
Orange Way
Pembroke
Pembrokeshire
SA71 4DR

PEMBROKE TOWN WALLS TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Mr M Bell
Mrs E H J Gossage
Mr P M Thomas
Mr H Rudge
Mrs D M J Bush
Mr M White (appointed 10/5/2021)
Ms L Evans (appointed 10/5/2021)
Mr A James (appointed 10/5/2021)

Independent Examiner

Kenneth John Randall
Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

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

.....
Mr H Rudge - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PEMBROKE TOWN WALLS TRUST**

Independent examiner's report to the trustees of Pembroke Town Walls Trust

I report to the charity trustees on my examination of the accounts of Pembroke Town Walls Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kenneth John Randall
Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

Date:

PEMBROKE TOWN WALLS TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,028	-	3,028	639
Charitable activities	3				
Pembroke Town Walls		3,000	12,435	15,435	12,659
		<hr/>	<hr/>	<hr/>	<hr/>
Total		6,028	12,435	18,463	13,298
EXPENDITURE ON					
Charitable activities	4				
Pembroke Town Walls		2,478	27,374	29,852	13,337
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		3,550	(14,939)	(11,389)	(39)
Transfers between funds	10	<u>(9,260)</u>	<u>9,260</u>	-	-
Net movement in funds		(5,710)	(5,679)	(11,389)	(39)
RECONCILIATION OF FUNDS					
Total funds brought forward		9,040	5,679	14,719	14,758
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>3,330</u>	<u>-</u>	<u>3,330</u>	<u>14,719</u>

The notes form part of these financial statements

PEMBROKE TOWN WALLS TRUST

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
CURRENT ASSETS					
Debtors	7	-	-	-	35
Cash at bank		<u>5,513</u>	<u>-</u>	<u>5,513</u>	<u>17,034</u>
		5,513	-	5,513	17,069
CREDITORS					
Amounts falling due within one year	8	<u>(2,183)</u>	<u>-</u>	<u>(2,183)</u>	<u>(2,350)</u>
NET CURRENT ASSETS		<u>3,330</u>	<u>-</u>	<u>3,330</u>	<u>14,719</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,330</u>	<u>-</u>	<u>3,330</u>	<u>14,719</u>
NET ASSETS		<u>3,330</u>	<u>-</u>	<u>3,330</u>	<u>14,719</u>
FUNDS	10				
Unrestricted funds				3,330	9,040
Restricted funds				<u>-</u>	<u>5,679</u>
TOTAL FUNDS				<u>3,330</u>	<u>14,719</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr H Rudge - Trustee

The notes form part of these financial statements

PEMBROKE TOWN WALLS TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	1,750	60
Gift aid	633	-
Subscriptions	<u>645</u>	<u>579</u>
	<u>3,028</u>	<u>639</u>

PEMBROKE TOWN WALLS TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****3. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2021 £	2020 £
Grants	Pembroke Town Walls	<u>15,435</u>	<u>12,659</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
Welsh Government	4,121	5,250
Pembrokeshire County Council	8,314	7,409
P & M Thomas fund	<u>3,000</u>	<u>-</u>
	<u>15,435</u>	<u>12,659</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Pembroke Town Walls	<u>28,900</u>	<u>952</u>	<u>29,852</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	639	-	639
Charitable activities			
Pembroke Town Walls	<u>5,250</u>	<u>7,409</u>	<u>12,659</u>
Total	<u>5,889</u>	<u>7,409</u>	<u>13,298</u>
EXPENDITURE ON			
Charitable activities			
Pembroke Town Walls	<u>2,800</u>	<u>10,537</u>	<u>13,337</u>
NET INCOME/(EXPENDITURE)	<u>3,089</u>	<u>(3,128)</u>	<u>(39)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>5,951</u>	<u>8,807</u>	<u>14,758</u>
TOTAL FUNDS CARRIED FORWARD	<u>9,040</u>	<u>5,679</u>	<u>14,719</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>-</u>	<u>35</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	<u>2,183</u>	<u>2,350</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>1,582</u>	<u>1,750</u>

10. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	Transfers between funds	At 31.12.21
	£	£	£	£
Unrestricted funds				
General fund	9,040	3,550	(9,260)	3,330
Restricted funds				
Pembroke Town Walls	5,679	(14,939)	9,260	-
TOTAL FUNDS	<u>14,719</u>	<u>(11,389)</u>	<u>-</u>	<u>3,330</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	6,028	(2,478)	3,550
Restricted funds			
Pembroke Town Walls	12,435	(27,374)	(14,939)
TOTAL FUNDS	<u>18,463</u>	<u>(29,852)</u>	<u>(11,389)</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	5,951	3,089	9,040
Restricted funds			
Pembroke Town Walls	8,807	(3,128)	5,679
TOTAL FUNDS	<u>14,758</u>	<u>(39)</u>	<u>14,719</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,889	(2,800)	3,089
Restricted funds			
Pembroke Town Walls	7,409	(10,537)	(3,128)
TOTAL FUNDS	<u>13,298</u>	<u>(13,337)</u>	<u>(39)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	5,951	6,639	(9,260)	3,330
Restricted funds				
Pembroke Town Walls	8,807	(18,067)	9,260	-
TOTAL FUNDS	<u>14,758</u>	<u>(11,428)</u>	<u>-</u>	<u>3,330</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,917	(5,278)	6,639
Restricted funds			
Pembroke Town Walls	19,844	(37,911)	(18,067)
TOTAL FUNDS	<u>31,761</u>	<u>(43,189)</u>	<u>(11,428)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

PEMBROKE TOWN WALLS TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,750	60
Gift aid	633	-
Subscriptions	<u>645</u>	<u>579</u>
	3,028	639
Charitable activities		
Grants	<u>15,435</u>	<u>12,659</u>
Total incoming resources	18,463	13,298
EXPENDITURE		
Charitable activities		
Insurance	870	756
Office costs and overheads	3,179	2,008
Miscellaneous expenses	7	56
Subscriptions	131	30
Architect	2,394	-
Contractor services	22,223	9,723
Repairs and renewals	-	57
Donations	<u>96</u>	<u>-</u>
	28,900	12,630
Support costs		
Finance		
Bank charges	172	72
Governance costs		
Accountancy fees	600	600
Professional fees	<u>180</u>	<u>35</u>
	<u>780</u>	<u>635</u>
Total resources expended	<u>29,852</u>	<u>13,337</u>
Net expenditure	<u>(11,389)</u>	<u>(39)</u>

This page does not form part of the statutory financial statements

PEMBROKE TOWN WALLS TRUST

England & Wales - Charity number 1157626

Accounts

PEMBROKE TOWN WALLS TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

PEMBROKE TOWN WALLS TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's objectives are:

To maintain, restore and preserve the historic perimeter and burgage plot walls, towers and lime kiln of Pembroke Town by working in partnership with a wide range of partners and stakeholders. To promote an understanding of and access to this precious heritage. Further aims include realising the potential of this nationally important historic site to contribute to the social and economic benefit of our local community through local skills development; develop sustainable tourism and realise a sense of place.

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Early in 2020 the Trust was progressing well with developing its plans for the restoration of the north walls, beginning with the gun platform. Funding had been secured from Pembrokeshire County Council's Enhancing Pembrokeshire Grant, and a grant had been approved by Cadw subject to our going out to tender to appoint a contractor. With their agreement, an expression of interest had been submitted to the National Lottery Fund for Heritage for a development grant of up to £250,000.

Seven construction students at Pembrokeshire College had completed a short one-term course in heritage stone masonry run by the Typw Centre, funded by PTWT. We were looking forward to being able to provide them with work experience with the contractor working on the gun platform.

Regrettably the National Lockdown due to the Covid 19 pandemic in March caused the cancellation of the AGM and halted the delivery of the north walls project and our ability to provide work experience for the students.

In April an application was submitted to the WCVA Third Sector Resilience Fund for £7,000 of funding to help us continue our activities through the Lockdown. A grant of £5,250 was approved in June, together with an interest free loan of £1,750. This was a great help to us continuing with our work and covering our overheads while maintaining sufficient reserves. We were unable to raise funds through the usual events but in December established a Pledge a Stone scheme for funding to continue the work on the gun platform in 2021.

Dorian Phillips & Co. was selected as the Stonemasonry Contractor as an outcome of the tender process and work eventually commenced in September on the gun platform to repair a major and dangerous crack, following the approval of a test patch by Cadw. Through contact with Cyfle, an organisation that obtains placements for apprentices and work experience for students, a student from Monkton was taken on for work experience and then as an apprentice by a contractor. The front gable wall of the gun platform was completed by the end of the year despite dreadful weather and Covid 19 interrupting progress.

Further work was done on developing the project plan to lease walls and land from the owners and communication with owners continues. Trustees met online and, when possible, onsite with Angela Burns MS for Carmarthen West and South Pembrokeshire; Cllr Aaron Carey County Councillor for Pembroke St Mary South and Matt Pyart, the Historic Building Conservation Officer with Pembrokeshire County Council. All gave their approval and support for our work and plans.

Three trustees recruited in 2019 all resigned for various understandable personal reasons over the year. The National Lottery Fund for Heritage rejected an expression of interest on the grounds that they could not fund privately owned property.

The Heritage Forum, an outcome of the successful Pilot Project, became more extensive than just Pembroke and so was handed to PLANED, a county wide organisation, to manage and is now running well as the Pembrokeshire Heritage Forum.

A new website was completed ready to launch in the New Year. The contract was awarded to a graduate of the Tanyard Youth Club Postcards and Podcasts Project mentored by the PTWT. The young lady decided to set-up in business as a Web Developer because of her experience in the Project.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees to maintain unrestricted funds, which are the operational free reserves of the charity, at a level that provides sufficient funds to cover management and administration and to support occasional unforeseen items of expenditure.

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FUTURE PLANS

The Trust is continuing to develop its plans to work with owners to lease their boundary walls and up to 10m of land inside their walls to enable us to secure funding as a leaseholder.

The Trust plans to secure funding to run a pilot scheme with six owners that can be used to encourage all owners to work with us in the future.

Pembrokeshire Built Heritage Community Interest Company has been set up with four Directors to manage activities on the walls and buildings going forward.

In 2021 we will establish a Community Benefit Scheme to complete the basis of an effective and sustainable charitable structure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation and is controlled by its incorporation documents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157626

Principal address

Foundry House
Orange Way
Pembroke
Pembrokeshire
SA71 4DR

Trustees

Mr M Bell
Mrs E H J Gossage
Mr P M Thomas
Mr H Rudge
Mrs D M J Bush (appointed 31/3/2020)

Independent Examiner

Kenneth John Randall
Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

Approved by order of the board of trustees on 5 May 2021 and signed on its behalf by:

Mr H Rudge - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PEMBROKE TOWN WALLS TRUST

Independent examiner's report to the trustees of Pembroke Town Walls Trust

I report to the charity trustees on my examination of the accounts of Pembroke Town Walls Trust (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Kenneth John Randall
Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

5 May 2021

PEMBROKE TOWN WALLS TRUST**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	639	-	639	2,924
Charitable activities	4				
Pembroke Town Walls		5,250	7,409	12,659	23,397
Other trading activities	3	-	-	-	1,602
Total		<u>5,889</u>	<u>7,409</u>	<u>13,298</u>	<u>27,923</u>
EXPENDITURE ON					
Raising funds		-	-	-	332
Charitable activities	5				
Pembroke Town Walls		2,800	10,537	13,337	72,485
Total		<u>2,800</u>	<u>10,537</u>	<u>13,337</u>	<u>72,817</u>
NET INCOME/(EXPENDITURE)		<u>3,089</u>	<u>(3,128)</u>	<u>(39)</u>	<u>(44,894)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		5,951	8,807	14,758	59,652
TOTAL FUNDS CARRIED FORWARD		<u>9,040</u>	<u>5,679</u>	<u>14,719</u>	<u>14,758</u>

The notes form part of these financial statements

PEMBROKE TOWN WALLS TRUST**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted fund £	Restricted fund £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Debtors	8	35	-	35	-
Cash at bank		<u>11,355</u>	<u>5,679</u>	<u>17,034</u>	<u>15,358</u>
		11,390	5,679	17,069	15,358
CREDITORS					
Amounts falling due within one year	9	(2,350)	-	(2,350)	(600)
		<u>9,040</u>	<u>5,679</u>	<u>14,719</u>	<u>14,758</u>
NET CURRENT ASSETS					
		<u>9,040</u>	<u>5,679</u>	<u>14,719</u>	<u>14,758</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>9,040</u>	<u>5,679</u>	<u>14,719</u>	<u>14,758</u>
NET ASSETS		<u>9,040</u>	<u>5,679</u>	<u>14,719</u>	<u>14,758</u>
FUNDS	11				
Unrestricted funds				9,040	5,951
Restricted funds				<u>5,679</u>	<u>8,807</u>
TOTAL FUNDS				<u>14,719</u>	<u>14,758</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 5 May 2021 and were signed on its behalf by:

Mr H Rudge - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from tax on its charitable activities.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	60	1,983
Subscriptions	579	941
	<u>639</u>	<u>2,924</u>

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	-	1,602
	<u>-</u>	<u>1,602</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020 £	2019 £
Grants	Pembroke Town Walls	<u>12,659</u>	<u>23,397</u>

Grants received, included in the above, are as follows:

	2020 £	2019 £
National Lottery Fund for Heritage	-	13,514
Welsh Government	5,250	4,883
Pembrokeshire County Council	7,409	-
P & H Thomas fund	-	5,000
	<u>12,659</u>	<u>23,397</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Pembroke Town Walls	<u>12,630</u>	<u>707</u>	<u>13,337</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,924	-	2,924
Charitable activities			
Pembroke Town Walls	-	23,397	23,397
Other trading activities	<u>1,602</u>	<u>-</u>	<u>1,602</u>
Total	<u>4,526</u>	<u>23,397</u>	<u>27,923</u>
EXPENDITURE ON			
Raising funds	332	-	332
Charitable activities			
Pembroke Town Walls	<u>3,275</u>	<u>69,210</u>	<u>72,485</u>
Total	<u>3,607</u>	<u>69,210</u>	<u>72,817</u>
NET INCOME/(EXPENDITURE)	<u>919</u>	<u>(45,813)</u>	<u>(44,894)</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	5,032	54,620	59,652
TOTAL FUNDS CARRIED FORWARD	<u>5,951</u>	<u>8,807</u>	<u>14,758</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	35	-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	2,350	600

10. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year on demand:		
Other loans	1,750	-

11. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	5,951	3,089	9,040
Restricted funds			
Pembroke Town Walls	8,807	(3,128)	5,679
TOTAL FUNDS	<u>14,758</u>	<u>(39)</u>	<u>14,719</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,889	(2,800)	3,089
Restricted funds			
Pembroke Town Walls	7,409	(10,537)	(3,128)
TOTAL FUNDS	<u>13,298</u>	<u>(13,337)</u>	<u>(39)</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	5,032	919	5,951
Restricted funds			
Pembroke Town Walls	54,620	(45,813)	8,807
TOTAL FUNDS	<u>59,652</u>	<u>(44,894)</u>	<u>14,758</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,526	(3,607)	919
Restricted funds			
Pembroke Town Walls	23,397	(69,210)	(45,813)
TOTAL FUNDS	<u>27,923</u>	<u>(72,817)</u>	<u>(44,894)</u>

PEMBROKE TOWN WALLS TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	5,032	4,008	9,040
Restricted funds			
Pembroke Town Walls	54,620	(48,941)	5,679
TOTAL FUNDS	<u>59,652</u>	<u>(44,933)</u>	<u>14,719</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,415	(6,407)	4,008
Restricted funds			
Pembroke Town Walls	30,806	(79,747)	(48,941)
TOTAL FUNDS	<u>41,221</u>	<u>(86,154)</u>	<u>(44,933)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

PEMBROKE TOWN WALLS TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	60	1,983
Subscriptions	579	941
	<u>639</u>	<u>2,924</u>
Other trading activities		
Fundraising events	-	1,602
Charitable activities		
Grants	12,659	23,397
	<u>12,659</u>	<u>23,397</u>
Total incoming resources	13,298	27,923
EXPENDITURE		
Other trading activities		
Fundraising expenditure	-	332
Charitable activities		
Insurance	756	1,221
Office costs and overheads	2,008	1,317
Miscellaneous expenses	56	143
Subscriptions	30	42
Architect	-	25,932
Contractor services	9,723	31,140
Training	-	12,000
Repairs and renewals	57	11
	<u>12,630</u>	<u>71,806</u>
Support costs		
Finance		
Bank charges	72	79
Governance costs		
Accountancy fees	600	600
Professional fees	35	-
	<u>635</u>	<u>600</u>
Total resources expended	<u>13,337</u>	<u>72,817</u>
Net expenditure	(39)	(44,894)

This page does not form part of the statutory financial statements