

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.

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		5,889	7,409	13,298	27,923
EXPENDITURE ON					
Raising funds		-	-	-	332
Charitable activities	5				
Pembroke Town Walls		2,800	10,537	13,337	72,485
Total		2,800	10,537	13,337	72,817
NET INCOME/(EXPENDITURE)		3,089	(3,128)	(39)	(44,894)
RECONCILIATION OF FUNDS					
Total funds brought forward		5,951	8,807	14,758	59,652
TOTAL FUNDS CARRIED FORWARD		9,040	5,679	14,719	14,758

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		11,355	5,679	17,034	15,358
		<u>11,390</u>	<u>5,679</u>	<u>17,069</u>	<u>15,358</u>
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

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

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**

		2020 £	2019 £
Grants	Activity 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>

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>

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>

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	<u>13,298</u>	<u>27,923</u>
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	<u>(39)</u>	<u>(44,894)</u>

This page does not form part of the statutory financial statements