

**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:

MSW
.....
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').

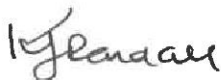
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

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	3				
Pembroke Town Walls		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	4				
Pembroke Town Walls		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>820</u>	<u>-</u>	<u>820</u>	<u>3,330</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		820	-	820	3,330
NET ASSETS		<u>820</u>	<u>-</u>	<u>820</u>	<u>3,330</u>
FUNDS	9				
Unrestricted funds				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

**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	-
	114,929	15,435

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Pembroke Town Walls	117,936	910	118,846

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	3,000	12,435	15,435
Total	6,028	12,435	18,463
EXPENDITURE ON			
Charitable activities			
Pembroke Town Walls	2,478	27,374	29,852
NET INCOME/(EXPENDITURE)			
Transfers between funds	3,550 (9,260)	(14,939) 9,260	(11,389) -
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	<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