

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
Pembroke Dock
Pembrokeshire
SA72 6JE

PEMBROKE TOWN WALLS TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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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	10				
Unrestricted funds				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)	1,960	(4,470)	(2,510)
Transfers between funds	<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>8,791</u>	<u>(2,510)</u>

This page does not form part of the statutory financial statements