

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 £
	Notes				
INCOME AND ENDOWMENTS FROM					
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><u>11,382</u></u>	<u><u>57</u></u>	<u><u>11,439</u></u>	<u><u>9,611</u></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

	Activity	2024 £	2023 £
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)
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<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><u>1,828</u></u>	<u><u>8,791</u></u>

This page does not form part of the statutory financial statements