

# TYWI GATEWAY TRUST

England & Wales - Charity number 1167244

## Details

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**Other names** Parc yr Esgob Trust - Ymddiriedolaeth Parc yr Esgob

**Status** Registered

**Legal form** CIO

**Registered** 2016-05-20

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

## Contact

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**Address** The Old Bishop's Palace  
Abergwili  
Carmarthen  
Carmarthenshire  
SA31 2JG

**Phone** 07496409835

**Email** [tinamurphy@tywigateway.org.uk](mailto:tinamurphy@tywigateway.org.uk)

**Website** [parcyresgob.org.uk](http://parcyresgob.org.uk)

## Activities

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**Objects:** TO PROMOTE FOR THE BENEFIT OF THE PUBLIC AT THE BISHOP'S PARK AND ITS CULTURAL SETTING IN ABERGWILI THE CONSERVATION, PROTECTION, IMPROVEMENT AND UNDERSTANDING OF THE BUILT AND NATURAL ENVIRONMENTS.

**Activities:** Amcanion: "Hyrwyddo er budd y cyhoedd ym Mharc yr Esgob a'i leoliad diwylliannol yn Abergwili, cadwraeth, amddiffyniad, gwelliant a dealltwriaeth o'r amgylchedd naturiol ac adeiledig." Aims: "To promote for the benefit of the public at the Bishop's Park and its cultural setting in Abergwili the conservation, protection, improvement and understanding of the built and natural environments."

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Carmarthenshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£329,391	£347,911	-	-
2024-03-31	£225,070	£321,610	-	-
2023-03-31	£293,179	£248,622	-	-
2022-03-31	£98,801	£205,016	-	-
2021-03-31	£227,911	£139,900	-	-

## Trustees

Name	Role	Appointed
<b>Betsan Caldwell</b>	Chair	2017-07-03
Ann Gwenllian Dorsett		2017-06-27
Anne Margaret Loughran		2019-03-11
Cllr. Shone Hughes		2025-07-08
Dr Neil Caldwell		2019-05-13
Eric James Kitchen		2019-03-11
Geraint Pugh Bevan		2019-03-11
Huw Michael		2024-01-17
NIGEL ROBERTS		2025-07-08
Pedr ap Llwyd		2025-11-04
Phillip Alder		2017-07-03
Wynfford James		2025-11-26

**TYWI GATEWAY TRUST**

England & Wales - Charity number 1167244

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025  
FOR  
TYWI GATEWAY TRUST**

**Xeinadin Audit Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL**

# **TYWI GATEWAY TRUST**

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# **TYWI GATEWAY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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 Tywi Gateway Trust is an independent Charitable Incorporated Organisation (Registered Charity Number 1167244) and was established in May 2016 to promote for the benefit of the public at the Bishop's Park and its cultural setting in Abergwili the conservation, protection, improvement and understanding of the built and natural environments.

This report covers the 12 month period ending 31 March 2025. Throughout the period and in preparation of this report the trustees have paid due regard to public benefit guidance published by the Charities Commission in compliance with their duty in Section 17 of the Charities Act 2011.

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### ACHIEVEMENTS AND PERFORMANCE

#### Charitable activities

The principal activities of the Trust have been the management and maintenance of Parc yr Esgob ( Bishop's Park) and the development phase of the walled garden restoration project as supported by the National Lottery Heritage Fund.

#### 1 Legal issues

None

#### 2 Trustees

2.1 There was 1 change to membership of the Board during the reporting year, with the resignation of Joseph Atkin in July 2024.

2.2 Board meetings were held in April, July, August and November 2024 and January 2025, with detailed minutes recorded in the minute book. Additionally, meetings of the Board's four sub-groups (Risk, Marketing, Governance and Funding & Finance) were held during the reporting year.

2.3 The following Trustees served as officers in 2024-25: Betsan Caldwell (Chair), Neil Caldwell (Treasurer) and Ann Dorsett (Secretary).

#### 3 Staff

There was no change to staffing during the reporting year.

3.1 Tina Murphy continued as Trust Manager with executive responsibility for the park and gardens, working 4 days a week and assisted by Sarah Dobson as p/t Administrator.

3.2. Blue Barnes-Thomas continued as F/T Head Gardener.

3.3. Louise Austin continued in her role as walled garden project manager overseeing the NLHF funded development phase of the project and submission of the full delivery phase application in November 2024.

3.4 Teresa Walters and Anne May continued to job-share the role of Community Engagement Officer for the walled garden project, assisting Louise with the NLHF delivery phase bid.

3.5 Yvonne Lee continued as trainer on the horticultural 'Employability' programme funded through the Shared Prosperity Fund via Carmarthenshire County Council.

3.6 During the period January-March 2025, there was a temporary reduction in the walled garden team's number of working days. This was due to the ending of NLHF development phase funding and prior to the outcome of the delivery phase bid being announced.

3.7. In addition to staff, volunteers in many different roles have continued to play a crucial role in the work of the Tywi Gateway Trust. These include gardening, reception, history research, historical costumes and others, contributing valuable time to the management and maintenance of the park and supporting activities and events. Staff worked with a total of 91 individual volunteers who contributed 1955 hours of volunteer time as part of the walled garden project development phase in 24/25.

#### 4 Volunteers

4.1 Following the award of the prestigious Kings Award for Volunteering Services (KAWS) in autumn 2023, Sarah Edwards visited the park on 13 August 2024 in her role as Lord Lieutenant to present the award at a celebratory lunch for volunteers.

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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4.2 In addition, the park received one of the 350 native saplings from the Tree of Trees sculpture erected outside Buckingham Palace to celebrate the Queen's Platinum Jubilee. The Lord Lieutenant returned to Parc yr Esgob on 28 November to attend the tree planting ceremony in the company of volunteers and trustees.

### 5 The Tywi Gateway Project

5.1 Due to several capital challenges, progress continued slowly towards converting the lodge into a holiday cottage. When eventually open for lettings, this will be a significant part of the trust's income generation drive.

5.2. The park was awarded VAQAS (Visitor Attraction Quality Assurance Scheme) certification by Croeso Cymru/Visit Wales in March 2025.

5.3 Stacey's Kitchen/Cegin Stacey continued to develop as a successful café and destination opening 7 days a week from 9-5 daily. The business operates on a leased basis with the trust and employs 21 staff.

### 6 Partnership, Connectivity and Funding

6.1. The Joint Working Group with Carmarthenshire County Council (CCC) and museum met twice in May and July 2024.

6.2 The Shared Prosperity Fund - Sustainable Communities match funding project to support the trust in working towards the walled garden delivery stage bid ended in December 2024.

6.3 The funding from the Shared Prosperity Fund for the horticultural training programme ended in December 2024.

6.4 The funding application to NLHF for the delivery phase of the walled garden project, together with the bid to The Pilgrim Trust for one of the contributions to match funding, were both approved in March 2025.

## FINANCIAL REVIEW

### Financial position

At 31 March 2025 the charity had total reserves of £1,460,287 of which £1,386,816 were restricted including £1,312,883 of restricted fixed assets. The charity had free reserves of £36,591.

### Principal funding sources

The NLHF awarded the charity an initial grant of £1,274,300 in order to carry out the Charity's objectives. The Trust was also awarded £300,000 by the Local Authority. These grants were recognised in the year ended 31 March 2019. In the year ended 31 March 2025 the charity was awarded £114,279 from NLHF- Development phase, £95,921 from the Shared Prosperity Communities Fund, £47,093 from the Shared Prosperity Employability Fund and £19,982 from Awards for All.

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a constitution, and constitutes an incorporated charity which is limited by guarantee.

#### Membership of the Trust

All members of the Trust, the Trustees, voluntarily contribute their unpaid time and expertise to the charitable objects of the Trust. The extent of this contribution is not reflected in the Trust's financial statements but the Trust is heavily dependent upon the services and expertise provided by its members serving as trustees, as well as volunteers engaged in gardening and other activities.

#### Recruitment and Appointment of Trustees

All trustees are members of the board. Applications for trusteeship are sought by advertisement and personal contact. One third of Trustees retire by rotation at every annual general meeting as required by the Trust's constitution and serve for a maximum of three 3-year terms.

#### Key Management Remuneration

Key management consists of the Charity's manager Tina Murphy. Her salary has been agreed by the trustees and set at a rate deemed appropriate for the role. This is reviewed annually in August in line with CPIH inflation figures issued by the Office of National Statistics.

#### Conflict of Interest

The Trust has a Trustees Conflict of Interest policy. All trustees complete an annual register of interest and declare any changes at the beginning of each board meeting.

#### Related Parties

There were no related parties in the period of this report.

#### Risk Management

The Trustees have assessed the major risks to which the Trust is currently exposed, in particular those relating to its finances and its operations (including Health & Safety) and they are satisfied that systems are in place to monitor, reduce and mitigate the Trust's exposure to such risks. They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with the development of the site, with the Risk Register updated as required by the Trust's Risk Management sub-group which is chaired by one of the Trustees.

#### Health and Safety

The Trust has a Health and Safety Policy and supporting documentation. It is the Trustees' duty to declare any serious incidents that may pose a threat to the Trust's beneficiaries, services, assets or reputation. The Trustees declare that no such incidents were reported during this reporting period.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

1167244

#### Principal address

The Old Bishop's Palace  
Abergwili  
Carmarthen  
Carmarthenshire  
SA31 2JG

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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### Trustees

Mr P Alder	
Mr G Bevan	
Mrs B Caldwell	
Dr N Caldwell	
Mrs A Dorsett	
Mr E Kitchen	
Mrs A Loughran	
Mr H Michael	
Cllr S Hughes	appointed July 2025
Mr N Roberts	appointed July 2025
Mr W James	appointed November 2025
Mr P ap Llwyd	appointed November 2025

### Key staff

T Murphy	Manager (resigned November 2025)
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### Auditors

Xeinadin Audit Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TYWI GATEWAY TRUST**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2025**

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Approved by order of the board of trustees on ...13...01...2025... and signed on its behalf by:

  
.....  
Mrs B Caldwell - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## **Opinion**

We have audited the financial statements of Tywi Gateway Trust (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees, is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

## **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included compliance with Health and Safety legislation, Employment legislation and Data protection laws (including General Data Protection Regulation (GDPR)).

## **Audit response to risks identified**

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- carrying out walkthrough, transaction testing or proof in total on all material income and expenditure streams
- enquiring of management concerning actual and potential litigation and claims;

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and the senior management team;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws, regulations, and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Xeinadin Audit Limited*

Xeinadin Audit Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

Date: .....13/1/2021.....

# TYWI GATEWAY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	16,946	277,275	294,221	197,949
Other trading activities	4	35,170	-	35,170	27,121
<b>Total</b>		<u>52,116</u>	<u>277,275</u>	<u>329,391</u>	<u>225,070</u>
<b>EXPENDITURE ON</b>					
Raising funds		2,688	-	2,688	3,360
<b>Charitable activities</b>					
Project expenditure		135,907	209,316	345,223	318,250
<b>Total</b>		<u>138,595</u>	<u>209,316</u>	<u>347,911</u>	<u>321,610</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	13	(86,479) 48,498	67,959 (48,498)	(18,520) -	(96,540)
<b>Net movement in funds</b>		<u>(37,981)</u>	<u>19,461</u>	<u>(18,520)</u>	<u>(96,540)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		148,165	1,330,642	1,478,807	1,575,347
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>110,184</u></u>	<u><u>1,350,103</u></u>	<u><u>1,460,287</u></u>	<u><u>1,478,807</u></u>

The notes form part of these financial statements

# TYWI GATEWAY TRUST

## BALANCE SHEET 31 MARCH 2025

	Notes	Unrestricted fund £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	36,880	1,312,883	1,349,763	1,279,032
<b>CURRENT ASSETS</b>					
Debtors	11	12,614	-	12,614	104,614
Cash at bank and in hand		66,759	43,315	110,074	126,383
		<u>79,373</u>	<u>43,315</u>	<u>122,688</u>	<u>230,997</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(6,069)	(6,095)	(12,164)	(31,222)
<b>NET CURRENT ASSETS</b>		<u>73,304</u>	<u>37,220</u>	<u>110,524</u>	<u>199,775</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>110,184</u>	<u>1,350,103</u>	<u>1,460,287</u>	<u>1,478,807</u>
<b>NET ASSETS</b>		<u>110,184</u>	<u>1,350,103</u>	<u>1,460,287</u>	<u>1,478,807</u>
<b>FUNDS</b>					
Unrestricted funds	13			110,184	148,165
Restricted funds				1,350,103	1,330,642
<b>TOTAL FUNDS</b>				<u>1,460,287</u>	<u>1,478,807</u>

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

13.01.2026.

*Betsan Caldwell*

Mrs B Caldwell - Trustee

The notes form part of these financial statements

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 1. STATUTORY INFORMATION

Tywi Gateway Trust is a Charitable Incorporated Organisation. The principal address can be found in the Report of the Trustees.

The financial statements are presented in sterling (£), the charity's functional currency, and rounded to the nearest pound.

The principal activities and nature of the charity's operations is to promote for the benefit of the public Parc yr Esgob/Bishop's Park and its cultural setting in Abergwili the conservation, protection, improvement and understanding of the build and natural environments.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years unless otherwise stated.

### 2. 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.

There are no material uncertainties about the charity's ability to continue, as such the financial statements have been prepared on the going concern basis.

#### 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.

Long leasehold	-	straight line basis over the lease term
Plant and machinery	-	33.33% on cost and 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.

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 2. ACCOUNTING POLICIES - continued

#### FUND ACCOUNTING

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.

#### HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 3. DONATIONS AND LEGACIES

	31.3.25	31.3.24
	£	£
Donations	16,947	9,292
Grants	277,274	188,657
	<u>294,221</u>	<u>197,949</u>

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

	31.3.25	31.3.24
	£	£
People's Postcode Lottery	-	25,000
Shared Prosperity Fund - Employability Fund	47,094	22,183
WCVA	-	774
National Lottery Heritage Fund - Development Phase	114,277	89,530
Shared Prosperity Communities Fund	95,921	39,980
Steps to Sustainability	-	11,190
Other grants	19,982	-
	<u>277,274</u>	<u>188,657</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 4. OTHER TRADING ACTIVITIES

	31.3.25	31.3.24
	£	£
Fundraising events	117	889
Venue hire	1,973	2,152
Cafe hire	27,058	20,269
Vegetable sales	6,022	3,353
Commission income	-	458
	<u>35,170</u>	<u>27,121</u>

### 5. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Project expenditure			
	<u>52,028</u>	<u>5,355</u>	<u>57,383</u>

### 6. AUDITORS' REMUNERATION

	31.3.25	31.3.24
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,355	4,750
Other non-audit services	-	3,500
	<u>5,355</u>	<u>8,250</u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

### 8. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	142,295	132,738
Social security costs	6,500	5,796
Other pension costs	6,293	5,337
	<u>155,088</u>	<u>143,871</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 8. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.3.25	31.3.24
Manager	1	1
Gardener	1	1
Project Staff	4	4
	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

The total remuneration benefits paid to key management personnel during the year were £34,177 (2024: £35,572)

### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	35,065	162,884	197,949
Other trading activities	27,121	-	27,121
<b>Total</b>	<u>62,186</u>	<u>162,884</u>	<u>225,070</u>
<b>EXPENDITURE ON</b>			
Raising funds	3,360	-	3,360
<b>Charitable activities</b>			
Project expenditure	80,235	238,015	318,250
<b>Total</b>	<u>83,595</u>	<u>238,015</u>	<u>321,610</u>
<b>NET INCOME/(EXPENDITURE)</b>			
Transfers between funds	(21,409) 27,248	(75,131) (27,248)	(96,540) -
<b>Net movement in funds</b>	<u>5,839</u>	<u>(102,379)</u>	<u>(96,540)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	142,324	1,433,023	1,575,347
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>148,163</u>	<u>1,330,644</u>	<u>1,478,807</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 10. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2024	1,422,578	45,249	1,467,827
Additions	123,161		123,161
At 31 March 2025	1,545,739	45,249	1,590,988
<b>DEPRECIATION</b>			
At 1 April 2024	154,977	33,818	188,795
Charge for year	51,526	904	52,430
At 31 March 2025	206,503	34,722	241,225
<b>NET BOOK VALUE</b>			
At 31 March 2025	1,339,236	10,527	1,349,763
At 31 March 2024	1,267,601	11,431	1,279,032

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade debtors	9,917	5,914
Grant debtor		87,886
VAT	2,299	9,613
Prepayments	398	1,201
	12,614	104,614

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Trade creditors	1,998	2,972
Other creditors		1,157
Accrued expenses	10,166	27,093
	12,164	31,222

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 13. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
<b>Unrestricted funds</b>				
General fund	148,165	(86,479)	48,498	110,184
<b>Restricted funds</b>				
National Lottery Heritage Fund	36,713	-	(36,713)	-
National Lottery Heritage Fund Capital fund	736,724	(30,823)	-	705,901
Carmarthenshire County Council Capital fund	307,641	(11,672)	-	295,969
ENRaW Capital fund	82,570	(3,103)	-	79,467
Rural Development Programme Fund Capital fund	100,696	(3,828)	-	96,868
HSBC UK Fund	9,510	(7,521)	-	1,989
SPF Employability Fund	2,465	(1,019)	(1,446)	-
Steps To Sustainability	3,912	(2,288)	15,388	17,012
National Lottery Heritage Fund - Development Phase	7,844	41,856	(49,700)	-
Shared Prosperity Communities Fund	28,114	72,802	(100,916)	-
Shared Prosperity Community Fund - Capital	1,212	(3,276)	97,002	94,938
National Lottery development Phase - Capital expenditure	13,241	(1,387)	27,887	39,741
Awards for All	-	18,218	-	18,218
	<u>1,330,642</u>	<u>67,959</u>	<u>(48,498)</u>	<u>1,350,103</u>
<b>TOTAL FUNDS</b>	<u>1,478,807</u>	<u>(18,520)</u>	<u>-</u>	<u>1,460,287</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	52,116	(138,595)	(86,479)
<b>Restricted funds</b>			
National Lottery Heritage Fund Capital fund	-	(30,823)	(30,823)
Carmarthenshire County Council Capital fund	-	(11,672)	(11,672)
ENRaW Capital fund	-	(3,103)	(3,103)
Rural Development Programme Fund Capital fund	-	(3,828)	(3,828)
HSBC UK Fund	-	(7,521)	(7,521)
SPF Employability Fund	47,093	(48,112)	(1,019)
Steps To Sustainability	-	(2,288)	(2,288)
National Lottery Heritage Fund - Development Phase	114,279	(72,423)	41,856
Shared Prosperity Communities Fund	95,921	(23,119)	72,802
Shared Prosperity Community Fund - Capital	-	(3,276)	(3,276)
National Lottery development Phase - Capital expenditure	-	(1,387)	(1,387)
Awards for All	19,982	(1,764)	18,218
	<u>277,275</u>	<u>(209,316)</u>	<u>67,959</u>
<b>TOTAL FUNDS</b>	<u>329,391</u>	<u>(347,911)</u>	<u>(18,520)</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 13. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	142,324	(21,407)	27,248	148,165
<b>Restricted funds</b>				
National Lottery Heritage Fund	110,405	(70,384)	(3,308)	36,713
National Lottery Heritage Fund Capital fund	764,211	(30,795)	3,308	736,724
Carmarthenshire County Council fund	21,742	-	(21,742)	-
Carmarthenshire County Council Capital fund	308,289	(12,487)	11,839	307,641
ENRaW Capital fund	86,227	(3,103)	(554)	82,570
Rural Development Programme Fund Capital fund	107,245	(6,549)	-	100,696
NLHF - 15 Minute Heritage Fund	1,003	-	(1,003)	-
Third Sector Resilience Fund	5,911	(5,911)	-	-
HSBC UK Fund	27,990	(11,229)	(7,251)	9,510
SPF Employability Fund	-	2,465	-	2,465
Steps To Sustainability	-	10,721	(6,809)	3,912
National Lottery Heritage Fund - Development Phase	-	22,435	(14,591)	7,844
Shared Prosperity Communities Fund	-	30,262	(2,148)	28,114
Shared Prosperity Community Fund - Capital	-	(72)	1,284	1,212
National Lottery development Phase - Capital expenditure	-	(486)	13,727	13,241
	<u>1,433,023</u>	<u>(75,133)</u>	<u>(27,248)</u>	<u>1,330,642</u>
<b>TOTAL FUNDS</b>	<u>1,575,347</u>	<u>(96,540)</u>	<u>-</u>	<u>1,478,807</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

### 13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	62,186	(83,593)	(21,407)
<b>Restricted funds</b>			
National Lottery Heritage Fund	-	(70,384)	(70,384)
National Lottery Heritage Fund Capital fund	-	(30,795)	(30,795)
Carmarthenshire County Council Capital fund	-	(12,487)	(12,487)
ENRaW Capital fund	-	(3,103)	(3,103)
Rural Development Programme Fund Capital fund	-	(6,549)	(6,549)
Third Sector Resilience Fund	-	(5,911)	(5,911)
HSBC UK Fund	-	(11,229)	(11,229)
SPF Employability Fund	22,183	(19,718)	2,465
Steps To Sustainability	11,190	(469)	10,721
National Lottery Heritage Fund - Development Phase	89,531	(67,096)	22,435
Shared Prosperity Communities Fund	39,980	(9,718)	30,262
Shared Prosperity Community Fund - Capital	-	(72)	(72)
National Lottery development Phase - Capital expenditure	-	(486)	(486)
	<u>162,884</u>	<u>(238,017)</u>	<u>(75,133)</u>
<b>TOTAL FUNDS</b>	<u>225,070</u>	<u>(321,610)</u>	<u>(96,540)</u>

National Lottery Heritage Fund - The National Lottery Heritage Fund has awarded this grant for the the project including conservation works, access improvements, new capital works.

National Lottery Heritage Fund capital fund - This fund consists of assets purchased using National Lottery Heritage Fund grant income, on which restrictions still exist.

Carmarthenshire County Council Capital Fund - This fund consists of assets purchased using Carmarthenshire County Council grant income, on which restrictions still exist.

ENRaW Capital fund - This fund consists of assets purchased using ENRaW grant income, on which restrictions still exist.

Rural Development Fund Capital fund - This fund consists of assets purchased using RDCF grant income, on which restrictions still exist.

HSBC UK Fund - Funding received towards access improvements including path resurfacing and the purchase of an all-terrain mobility scooter.

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

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### 13. MOVEMENT IN FUNDS - continued

Shared Prosperity Employability fund - the funds were received to employ an additional skilled and qualified horticultural trainer/gardener, to work with the Trust's Learning Officer, from October 2023 to December 2024, to support horticultural volunteering opportunities for people with a range of abilities and skills.

Steps to Sustainability is funding awarded to help support the organisation to reduce carbon emissions and adapt to climate change by developing skills, changing behaviour and promoting wider sustainable development.

NLHF - Development Phase - This is to support the development and restoration of the Walled Garden to bring the garden to a safe space for visitors to use.

Shared Prosperity Communities Fund - This is to support the development and restoration of the Walled Garden to bring the garden to a safe space which will increase physical and intellectual accessibility to the walled garden bringing new visitors to Bishop's Park

Awards for All - This is funding to support the Natures Nurture Project.

#### TRANSFERS BETWEEN FUNDS

A transfer of £15,388 was made from the general fund to the Steps to Sustainability fund in respect of additional costs relating to this project.

A transfer of £21,813 was made from the NLHF Development Phase fund to the General fund in respect of additional costs associated with this project.

A transfer of £97,002 was made from the Shared Prosperity Communities Fund to the General fund in respect of fixed assets purchased where restrictions still exist.

A transfer of £27,887 was made from the National Lottery Heritage Fund -Development Phase to the NLHF Development Phase capital fund in respect of fixed assets purchased on which restrictions still exist.

A transfer of £1,446 was made from the SPF Employability Fund to the general fund in respect of expenditure associated with this project.

A transfer of £3,914 was made from the Shared Prosperity Communities Fund to the general fund in respect of expenditure associated with this project..

A transfer of £36,713 was made from the National Lottery Heritage Fund to the general fund in respect of expenditure associated with this project..

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2025

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### 14. EMPLOYEE BENEFIT OBLIGATIONS

The charity pays into a defined contribution pension scheme for its employees. The pension cost charge represents contributions paid by the charity to the fund and amounted to £6,292 (2024: £5,336). At the year end 31 March 2025 £Nil (2024: £1,157) of pension contributions remained outstanding.

### 15. RELATED PARTY DISCLOSURES

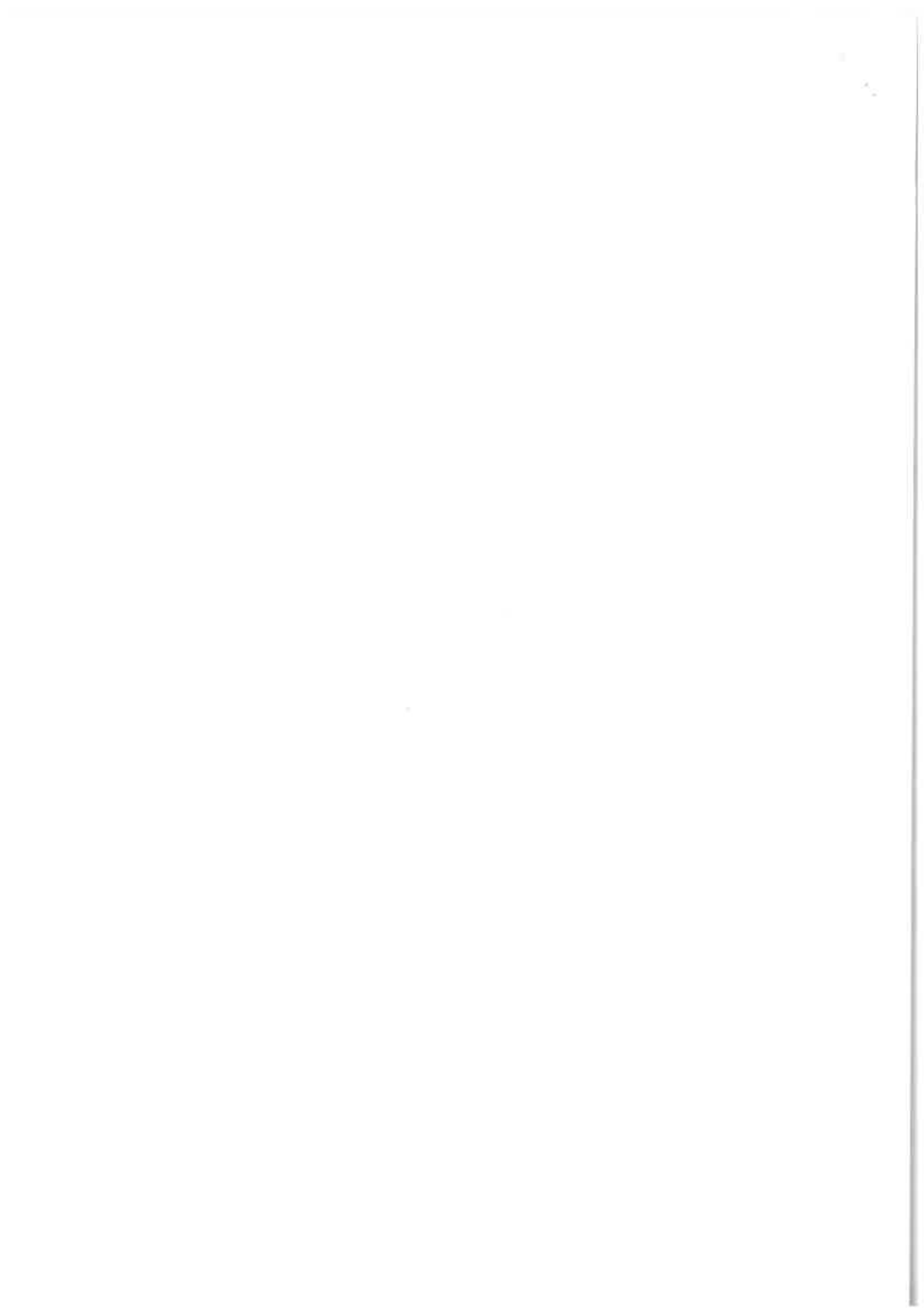
There were no related party transactions for the year ended 31 March 2025.

### 16. ULTIMATE CONTROLLING PARTY

Ultimate control is exercised by the Board of Trustees.

### 17. LIABILITY OF MEMBERS

Each member's liability is limited to £5 on winding up of the Trust.



**TYWI GATEWAY TRUST**

England & Wales - Charity number 1167244

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024  
FOR  
TYWI GATEWAY TRUST**

Xeinadin Audit Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

**TYWI GATEWAY TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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# **TYWI GATEWAY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 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**

The Tywi Gateway Trust is an independent Charitable Incorporated Organisation (Registered Charity Number 1167244) and was established in May 2016 to promote for the benefit of the public at the Bishop's Park and its cultural setting in Abergwili the conservation, protection, improvement and understanding of the built and natural environments.

This report covers the 12 month period ending 31 March 2024. Throughout the period and in preparation of this report the trustees have paid due regard to public benefit guidance published by the Charities Commission in compliance with their duty in Section 17 of the Charities Act 2011.

During the period the Trustees met six times and held the Trust's AGM on 14th January 2025.

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

The principal activities of the Trust have been the management and maintenance of Parc yr Esgob and the development phase of the walled garden restoration project as supported by the National Lottery Heritage Fund.

#### 1 Legal issues

None

#### 2 Trustees

2.1 There were changes to membership of the Board during the reporting year, with the resignation of David Rice in June 2023, and the appointment of new trustees Joseph Atkin in August 2023 and Huw Michael in January 2024.

2.2 Board meetings continued to be held bi-monthly during the year, as did sub-group meetings, with detailed Minutes recorded in the Minute Book.

2.3 During the year, the following Trustees served as officers: Betsan Caldwell (Chair), Neil Caldwell (Treasurer) and Ann Dorsett (Secretary).

#### 3 Staff

There were several changes to staffing during the reporting year.

3.1 Louise Austin continued in her role as Trust Manager until 31 July 2023, prior to taking up the role of walled garden project manager on 1 August, overseeing the NLHF funded development phase of the project.

3.2. Tina Murphy stepped up from her role as Commercial Manager to become Trust Manager on 1 August 2023, with executive responsibility for the park and gardens.

3.3 Blue Barnes-Thomas joined as Assistant Gardener in October 2023. Following Piers Lunt's departure from his role as Head Gardener in February 2024, Blue then stepped up to this role.

3.4 Teresa Walters and Anne May were appointed to job-share the role of Community Engagement Officer for the walled garden project in October 2023.

3.5 Jenny Hanson was appointed as trainer in November 2023 to work on the horticultural 'Employability' programme funded through the Shared Prosperity Fund via CCC, but resigned from her post the following month. Her replacement, Yvonne Lee, started in March 2024.

3.6 In addition to staff, volunteers in many different roles have continued to play a crucial role in the work of the Tywi Gateway Trust. Staff worked directly with 49 volunteers as part of the walled garden development phase, contributing more than 1000 hours towards the management and maintenance of the park and supporting activities and events.

#### 4 Volunteers

4.1 The Trust succeeded in gaining Investing in Volunteers accreditation, and was also awarded the prestigious Kings Award for Volunteering Services (KAVS) in autumn 2023.

#### 5 The Tywi Gateway Project

5.1 The phase 1 restoration project was finally signed off by NLHF in May 2023.

5.2 Progress continued towards converting the lodge into a holiday cottage following 'Steps to Sustainability' training and funding, which will be a significant part of the trust's income generation drive. In addition, staff worked on preparing for a Visitor Attraction Quality Assurance Scheme (VAQAS) certification.

# **TYWI GATEWAY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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5.3 Stacey's Kitchen/Cegin Stacey continued to develop as a successful café and destination opening 7 days a week from 9-5 daily. The business operates on a leased basis with the trust, and employs 15 local people.

### **6 Partnership, Connectivity and Funding**

6.1. Following significant staff restructuring within the museum service, the Joint Working Group with Carmarthenshire County Council (CCC) and museum met 3 times during the year.

6.2 The funding application submitted to NLHF for the development phase of the walled garden restoration project was successful, together with a bid for match funding to the Shared Prosperity Fund - Sustainable Communities, administered by CCC. Starting in August 2023, this 15-month funding enabled staff to put together a team of architects and consultants to support the trust in working towards a delivery stage bid to restore and develop the walled garden as a multi-purpose community space.

6.3 The trust was also successful in obtaining funding from the Shared Prosperity Fund to start delivering a horticultural training programme in autumn 2023.

### **FINANCIAL REVIEW**

#### **Financial position**

At 31 March 2024 the charity had total reserves of £1,478,807 of which £1,330,642 were restricted including £1,243,813 of restricted fixed assets. The charity had free reserves of £112,946

#### **Principal funding sources**

The NLHF awarded the charity an initial grant of £1,274,300 in order to carry out the Charity's objectives. The Trust was also awarded £300,000 by the Local Authority. These grants were recognised in the year ended 31 March 2019. In the year ended 31 March 2024 the charity was awarded £89,530 from NLHF- Development phase, £39,910 from the Shared Prosperity Communities Fund and £22,183 from the Shared Prosperity Employability Fund along with unrestricted funding of £25,000 from the People's Postcode Lottery. The charity has also received a number of other smaller grants.

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a constitution, and constitutes an incorporated charity which is limited by guarantee.

#### Membership of the Trust

All members of the Trust, the Trustees, voluntarily contribute their unpaid time and expertise to the charitable objects of the Trust. The extent of this contribution is not reflected in the Trust's financial statements but the Trust is heavily dependent upon the services and expertise provided by its members serving as trustees, as well as volunteers engaged in gardening and other activities.

#### Recruitment and Appointment of Trustees

All trustees are members of the board. Applications for trusteeship are sought by advertisement and personal contact. One third of Trustees retire by rotation at every annual general meeting as required by the Trust's constitution and serve for a maximum of three 3-year terms.

#### Key Management Remuneration

Key management consists of the Charity's manager Tina Murphy. Her salary has been agreed by the trustees and set at a rate deemed appropriate for the role. This is reviewed annually in August in line with CPIH inflation figures issued by the Office of National Statistics.

#### Conflict of Interest

The Trust has a Trustees Conflict of Interest policy. All trustees complete an annual register of interest and declare any changes at the beginning of each board meeting.

#### Related Parties

There were no related parties in the period of this report.

#### Risk Management

The Trustees have assessed the major risks to which the Trust is currently exposed, in particular those relating to its finances and its operations (including Health & Safety) and they are satisfied that systems are in place to monitor, reduce and mitigate the Trust's exposure to such risks. They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with the development of the site, with the Risk Register updated as required by the Trust's Risk Management sub-group which is chaired by one of the Trustees.

#### Health and Safety

The Trust has a Health and Safety Policy and supporting documentation. It is the Trustees' duty to declare any serious incidents that may pose a threat to the Trust's beneficiaries, services, assets or reputation. The Trustees declare that no such incidents were reported during this reporting period.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Charity number

1167244

#### Principal address

The Old Bishop's Palace  
Abergwili  
Carmarthen  
Carmarthenshire  
SA31 2JG

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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### Trustees

Mr P Alder	
Mr G Bevan	
Mrs B Caldwell	
Dr N Caldwell	
Mrs A Dorsett	
Mr E Kitchen	
Mrs A Loughran	
Dr L Morgans	Resigned April 2024
Mr D Rice	Resigned June 2023
Mr J Atkin	Resigned July 2024
Mr H Michael	Appointed January 2024

Key staff	
T Murphy	Manager

### Auditors

Xeinadin Audit Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on .....14.01.2025..... and signed on its behalf by:

  
.....  
Mrs B Caldwell - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## Opinion

We have audited the financial statements of Tywi Gateway Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

## **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included compliance with Health and Safety legislation, Employment legislation and Data protection laws (including General Data Protection Regulation (GDPR)).

## **Audit response to risks identified**

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- carrying out walkthrough, transaction testing or proof in total on all material income and expenditure streams
- enquiring of management concerning actual and potential litigation and claims;

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and the senior management team;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws, regulations, and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Xeinadin Audit Ltd*

Xeinadin Audit Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

Date: ..... *14/1/2025* .....

# TYWI GATEWAY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	35,065	162,884	197,949	265,860
Other trading activities	4	27,121	-	27,121	27,319
<b>Total</b>		<u>62,186</u>	<u>162,884</u>	<u>225,070</u>	<u>293,179</u>
<b>EXPENDITURE ON</b>					
Raising funds		3,360	-	3,360	1,494
Charitable activities					
Project expenditure					
		80,235	238,015	318,250	247,128
<b>Total</b>		<u>83,595</u>	<u>238,015</u>	<u>321,610</u>	<u>248,622</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	13	(21,409) 27,248	(75,131) (27,248)	(96,540) -	44,557 -
<b>Net movement in funds</b>		5,839	(102,379)	(96,540)	44,557
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		142,324	1,433,023	1,575,347	1,530,790
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>148,163</u></u>	<u><u>1,330,644</u></u>	<u><u>1,478,807</u></u>	<u><u>1,575,347</u></u>

The notes form part of these financial statements

# TYWI GATEWAY TRUST

## BALANCE SHEET 31 MARCH 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	35,219	1,243,813	1,279,032	1,286,349
<b>CURRENT ASSETS</b>					
Debtors	11	16,728	87,886	104,614	145,228
Cash at bank and in hand		124,086	2,297	126,383	163,232
		<u>140,814</u>	<u>90,183</u>	<u>230,997</u>	<u>308,460</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(27,868)	(3,354)	(31,222)	(19,462)
<b>NET CURRENT ASSETS</b>		<u>112,946</u>	<u>86,829</u>	<u>199,775</u>	<u>288,998</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>148,165</u>	<u>1,330,642</u>	<u>1,478,807</u>	<u>1,575,347</u>
<b>NET ASSETS</b>		<u>148,165</u>	<u>1,330,642</u>	<u>1,478,807</u>	<u>1,575,347</u>
<b>FUNDS</b>					
Unrestricted funds	13			148,165	142,324
Restricted funds				1,330,642	1,433,023
<b>TOTAL FUNDS</b>				<u>1,478,807</u>	<u>1,575,347</u>

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

14.01.2025

*Betsan Caldwell.*

Mrs B Caldwell - Trustee

The notes form part of these financial statements

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 1. STATUTORY INFORMATION

Tywi Gateway Trust is a Charitable Incorporated Organisation. The principal address can be found in the Report of the Trustees.

The financial statements are presented in sterling (£), the charity's functional currency, and rounded to the nearest pound.

The principal activities and nature of the charity's operations is to promote for the benefit of the public Parc yr Esgob/Bishop's Park and its cultural setting in Abergwili the conservation, protection, improvement and understanding of the build and natural environments.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years unless otherwise stated.

### 2. 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.

There are no material uncertainties about the charity's ability to continue, as such the financial statements have been prepared on the going concern basis.

#### 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.

Long leasehold	- straight line basis over the lease term
Plant and machinery	- 33.33% on cost and 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.

# TYWI GATEWAY TRUST

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

### 2. ACCOUNTING POLICIES - continued

#### FUND ACCOUNTING

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.

#### HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 3. DONATIONS AND LEGACIES

	31.3.24	31.3.23
	£	£
Donations	9,292	6,032
Grants	188,657	259,828
	<u>197,949</u>	<u>265,860</u>

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

	31.3.24	31.3.23
	£	£
National Lottery Heritage Fund	-	85,000
CADW	-	1,900
Carmarthenshire County Council	-	66,828
Carmarthenshire County Council Targeted Finance Fund	-	6,078
Carmarthenshire County Council Welsh Church Fund	-	912
Brechfa Forest Windfarm	-	2,659
Tree Council Branching Out	-	350
Third Sector Resilience Fund	-	50,000
Kickstart Project	-	4,479
HSBC UK	-	27,990
The Architectural Heritage Fund	-	13,632
People's Postcode Lottery	25,000	-
Shared Prosperity Fund - Employability Fund	22,183	-
WCVA	774	-
National Lottery Heritage Fund - Development Phase	89,530	-
Shared Prosperity Communities Fund	39,980	-
Steps to Sustainability	11,190	-
	<u>188,657</u>	<u>259,828</u>

# TYWI GATEWAY TRUST

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

### 4. OTHER TRADING ACTIVITIES

	31.3.24	31.3.23
	£	£
Fundraising events	889	253
Sponsorships	-	300
Venue hire	2,152	2,145
Cafe hire	20,269	3,792
Vegetable sales	3,353	1,069
Commission income	458	40
Insurance proceeds	-	19,720
	<u>27,121</u>	<u>27,319</u>

### 5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Project expenditure	51,721	8,250	59,971
	<u>51,721</u>	<u>8,250</u>	<u>59,971</u>

### 6. AUDITORS' REMUNERATION

	31.3.24	31.3.23
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,750	3,312
Other non-audit services	3,500	2,208
	<u>8,250</u>	<u>5,520</u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

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

#### TRUSTEES' EXPENSES

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

### 8. STAFF COSTS

	31.3.24	31.3.23
	£	£
Wages and salaries	132,738	106,020
Social security costs	5,796	4,206
Other pension costs	5,337	3,612
	<u>143,871</u>	<u>113,838</u>

# TYWI GATEWAY TRUST

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

### 8. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.3.24	31.3.23
Manager	1	2
Gardener	1	1
Project Staff	4	3
	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

The total remuneration benefits paid to key management personnel during the year were £35,572 (2023: £34,777).

### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	6,032	259,828	265,860
Other trading activities	27,319	-	27,319
<b>Total</b>	<u>33,351</u>	<u>259,828</u>	<u>293,179</u>
<b>EXPENDITURE ON</b>			
Raising funds	1,494	-	1,494
<b>Charitable activities</b>			
Project expenditure	11,280	235,848	247,128
<b>Total</b>	<u>12,774</u>	<u>235,848</u>	<u>248,622</u>
<b>NET INCOME</b>	20,577	23,980	44,557
Transfers between funds	13,879	(13,879)	-
<b>Net movement in funds</b>	<u>34,456</u>	<u>10,101</u>	<u>44,557</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	107,868	1,422,922	1,530,790
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>142,324</u>	<u>1,433,023</u>	<u>1,575,347</u>

# TYWI GATEWAY TRUST

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

### 10. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2023	1,382,384	33,474	1,415,858
Additions	51,056	11,775	62,831
Disposals	(10,862)	-	(10,862)
At 31 March 2024	<u>1,422,578</u>	<u>45,249</u>	<u>1,467,827</u>
<b>DEPRECIATION</b>			
At 1 April 2023	107,559	21,950	129,509
Charge for year	47,418	11,868	59,286
At 31 March 2024	<u>154,977</u>	<u>33,818</u>	<u>188,795</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>1,267,601</u>	<u>11,431</u>	<u>1,279,032</u>
At 31 March 2023	<u>1,274,825</u>	<u>11,524</u>	<u>1,286,349</u>

### 11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade debtors	5,914	2,428
Grant debtor	87,886	136,694
VAT	9,613	476
Prepayments	1,201	5,630
	<u>104,614</u>	<u>145,228</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Trade creditors	2,972	4,141
Social security and other taxes	-	1,984
Other creditors	1,157	457
Accrued expenses	27,093	12,880
	<u>31,222</u>	<u>19,462</u>

# TYWI GATEWAY TRUST

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

### 13. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
<b>Unrestricted funds</b>				
General fund	142,324	(21,407)	27,248	148,165
<b>Restricted funds</b>				
National Lottery Heritage Fund	110,405	(70,384)	(3,308)	36,713
National Lottery Heritage Fund Capital fund	764,211	(30,795)	3,308	736,724
Carmarthenshire County Council fund	21,742	-	(21,742)	-
Carmarthenshire County Council Capital fund	308,289	(12,487)	11,839	307,641
ENRaW Capital fund	86,227	(3,103)	(554)	82,570
Rural Development Programme Fund Capital fund	107,245	(6,549)	-	100,696
NLHF - 15 Minute Heritage Fund	1,003	-	(1,003)	-
Third Sector Resilience Fund	5,911	(5,911)	-	-
HSBC UK Fund	27,990	(11,229)	(7,251)	9,510
SPF Employability Fund	-	2,465	-	2,465
Steps To Sustainabilty	-	10,721	(6,809)	3,912
National Lottery Heritage Fund - Development Phase	-	22,435	(14,591)	7,844
Shared Prosperity Communities Fund	-	30,262	(2,148)	28,114
Shared Prosperity Community Fund - Capital	-	(72)	1,284	1,212
National Lottery development Phase - Capital expenditure	-	(486)	13,727	13,241
	<u>1,433,023</u>	<u>(75,133)</u>	<u>(27,248)</u>	<u>1,330,642</u>
<b>TOTAL FUNDS</b>	<u>1,575,347</u>	<u>(96,540)</u>	<u>-</u>	<u>1,478,807</u>

# TYWI GATEWAY TRUST

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

### 13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	62,186	(83,593)	(21,407)
<b>Restricted funds</b>			
National Lottery Heritage Fund	-	(70,384)	(70,384)
National Lottery Heritage Fund Capital fund	-	(30,795)	(30,795)
Carmarthenshire County Council Capital fund	-	(12,487)	(12,487)
ENRaW Capital fund	-	(3,103)	(3,103)
Rural Development Programme Fund Capital fund	-	(6,549)	(6,549)
Third Sector Resilience Fund	-	(5,911)	(5,911)
HSBC UK Fund	-	(11,229)	(11,229)
SPF Employability Fund	22,183	(19,718)	2,465
Steps To Sustainability	11,190	(469)	10,721
National Lottery Heritage Fund - Development Phase	89,531	(67,096)	22,435
Shared Prosperity Communities Fund	39,980	(9,718)	30,262
Shared Prosperity Community Fund - Capital	-	(72)	(72)
National Lottery development Phase - Capital expenditure	-	(486)	(486)
	<u>162,884</u>	<u>(238,017)</u>	<u>(75,133)</u>
<b>TOTAL FUNDS</b>	<u>225,070</u>	<u>(321,610)</u>	<u>(96,540)</u>

# TYWI GATEWAY TRUST

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

### 13. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
<b>Unrestricted funds</b>				
General fund	107,868	20,577	13,879	142,324
<b>Restricted funds</b>				
National Lottery Heritage Fund	225,254	(30,706)	(84,143)	110,405
National Lottery Heritage Fund Capital fund	709,138	(30,758)	85,831	764,211
CADW fund	-	1,900	(1,900)	-
Carmarthenshire County Council fund	26,560	66,374	(71,192)	21,742
Carmarthenshire County Council Capital fund	249,189	(12,092)	71,192	308,289
ENRaW Capital fund	89,349	(3,122)	-	86,227
Rural Development Programme Fund Capital fund	113,793	(6,548)	-	107,245
NLHF - 15 Minute Heritage Fund	7,590	(6,587)	-	1,003
Third Sector Resilience Fund	-	5,911	-	5,911
Kickstart project	2,049	(30)	(2,019)	-
The Architectural Heritage Fund	-	11,648	(11,648)	-
HSBC UK Fund	-	27,990	-	27,990
	<u>1,422,922</u>	<u>23,980</u>	<u>(13,879)</u>	<u>1,433,023</u>
<b>TOTAL FUNDS</b>	<u>1,530,790</u>	<u>44,557</u>	<u>-</u>	<u>1,575,347</u>

# TYWI GATEWAY TRUST

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

### 13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	33,351	(12,774)	20,577
<b>Restricted funds</b>			
National Lottery Heritage Fund	85,000	(115,706)	(30,706)
National Lottery Heritage Fund Capital fund	-	(30,758)	(30,758)
CADW fund	1,900	-	1,900
Carmarthenshire County Council fund	66,828	(454)	66,374
Carmarthenshire County Council Capital fund	-	(12,092)	(12,092)
Carmarthenshire County Council - Targeted Finance Fund	6,078	(6,078)	-
Carmarthenshire County Council - Welsh Church Fund	912	(912)	-
Brechfa Forest Windfarm Community fund	2,659	(2,659)	-
Tree Council - Branching Out fund	350	(350)	-
ENRaW Capital fund	-	(3,122)	(3,122)
Rural Development Programme Fund Capital fund	-	(6,548)	(6,548)
NLHF - 15 Minute Heritage Fund	-	(6,587)	(6,587)
Third Sector Resilience Fund	50,000	(44,089)	5,911
Kickstart project	4,479	(4,509)	(30)
The Architectural Heritage Fund	13,632	(1,984)	11,648
HSBC UK Fund	27,990	-	27,990
	<u>259,828</u>	<u>(235,848)</u>	<u>23,980</u>
<b>TOTAL FUNDS</b>	<u>293,179</u>	<u>(248,622)</u>	<u>44,557</u>

National Lottery Heritage Fund - The National Lottery Heritage Fund has awarded this grant for the the project including conservation works, access improvements, new capital works.

National Lottery Heritage Fund capital fund - This fund consists of assets purchased using National Lottery Heritage Fund grant income, on which restrictions still exist.

Carmarthenshire County Council Fund - This fund consists of income from Carmarthenshire County Council to carry out capital work on land owned by the Council.

Carmarthenshire County Council Capital Fund - This fund consists of assets purchased using Carmarthenshire County Council grant income, on which restrictions still exist.

ENRaW Capital fund - This fund consists of assets purchased using ENRaW grant income, on which restrictions still exist.

# TYWI GATEWAY TRUST

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

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### 13. MOVEMENT IN FUNDS - continued

Welsh Government Rural Communities - Rural Development Programme fund- EU supported Rural Communities Development Fund. This supports the restoration and conversion of the Old Bishops Place outbuildings and the creation of new visitor facilities including café 'wintergarden' and learning space.

Rural Development Fund Capital fund - This fund consists of assets purchased using RDCF grant income, on which restrictions still exist.

Carmarthenshire County Council - Targeted Finance Fund. This is to support the employment of a Community Engagement and Learning Officer within the organisation over a 2 year period.

Carmarthenshire County Council - Welsh Church Fund. This is to support the employment of a Community Engagement and Learning Officer within the organisation over a 2 year period.

The Architectural Heritage Fund - Funding received towards professional fees in relation to the Walled Garden project.

HSBC UK Fund - Funding received towards access improvements including path resurfacing and the purchase of an all-terrain mobility scooter.

Shared Prosperity Employability fund - the funds were received to employ an additional skilled and qualified horticultural trainer/gardener, to work with the Trust's Learning Officer, from October 2023 to December 2024, to support horticultural volunteering opportunities for people with a range of abilities and skills.

Steps to Sustainability is funding awarded to help support the organisation to reduce carbon emissions and adapt to climate change by developing skills, changing behaviour and promoting wider sustainable development.

NLHF - Development Phase - This is to support the development and restoration of the Walled Garden to bring the garden to a safe space for visitors to use.

Shared Prosperity Communities Fund - This is to support the development and restoration of the Walled Garden to bring the garden to a safe space which will increase physical and intellectual accessibility to the walled garden bringing new visitors to Bishop's Park

### TRANSFERS BETWEEN FUNDS

A transfer of £3308 was made from the National Lottery Heritage fund to the National Lottery Heritage capital fund in respect of fixed assets purchased on which restrictions still exist.

A transfer of £21,742 was made from the Carmarthenshire County Council fund to the Carmarthenshire County Council capital fund in respect of fixed assets purchased on which restrictions still exist.

A transfer of £9,903 was made from the Carmarthenshire County Council Capital fund to the general fund for the adjustment re: VAT reclaim

A transfer of £554 was made from the ENRaW Capital fund to the general fund for the adjustment re: VAT reclaim

A transfer of £1,003 was made from the NLHF - 15 Minute Heritage fund to the General Fund to release the balance on this fund.

A transfer of £7,251 was made from the HSBC UK fund to the general fund in respect of fixed assets purchased where restrictions no longer exist.

# TYWI GATEWAY TRUST

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

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### 13. MOVEMENT IN FUNDS - continued

#### TRANSFERS BETWEEN FUNDS - continued

A transfer of £6,809 was made from the Steps to Sustainability fund to the general fund in respect of fixed assets purchased where restrictions no longer exist.

A transfer of £864 was made from the NLHF Development Phase fund to the General fund in respect of fixed assets purchased where restrictions no longer exist.

A transfer of £864 was made from the Shared Prosperity Communities Fund to the General fund in respect of fixed assets purchased where restrictions no longer exist.

A transfer of £14,591 was made from the National Lottery Heritage Fund -Development Phase to the NLHF Development Phase capital fund in respect of fixed assets purchased on which restrictions still exist.

A transfer of £2,148 was made from the Shared Prosperity Communities Fund to the Shared Prosperity Communities capital fund in respect of fixed assets purchased on which restrictions still exist.

### 14. EMPLOYEE BENEFIT OBLIGATIONS

The charity pays into a defined contribution pension scheme for its employees. The pension cost charge represents contributions paid by the charity to the fund and amounted to £5,336 (2023: £3,612). At the year end 31 March 2024 £1,157 (2023: £457) of pension contributions remained outstanding.

### 15. CAPITAL COMMITMENTS

	31.3.24	31.3.23
	£	£
Contracted but not provided for in the financial statements	-	22,000

### 16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2024.

### 17. ULTIMATE CONTROLLING PARTY

Ultimate control is exercised by the Board of Trustees.

### 18. LIABILITY OF MEMBERS

Each member's liability is limited to £5 on winding up of the Trust.

**TYWI GATEWAY TRUST**

England & Wales - Charity number 1167244

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
FOR  
TYWI GATEWAY TRUST**

**Clay Shaw Butler Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL**

# **TYWI GATEWAY TRUST**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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# **TYWI GATEWAY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 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 Tywi Gateway Trust is an independent Charitable Incorporated Organisation (Registered Charity Number 1167244) and was established in May 2016 to promote for the benefit of the public at the Bishop's Park and its cultural setting in Abergwili the conservation, protection, improvement and understanding of the built and natural environments.

This report covers the 12 month period ending 31 March 2023. Throughout the period and in preparation of this report the trustees have paid due regard to public benefit guidance published by the Charities Commission in compliance with their duty in Section 17 of the Charities Act 2011.

During the period Trustees met six times and held the Trust's AGM on 10th January 2023.

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

The principal activities of the Trust have been the delivery of the Tywi Gateway Project as supported by the National Lottery Heritage Fund.

#### 1 Legal issues

None

#### 2 Trustees

2.1 There was one change to membership of the Board during the reporting year, with the resignation of Cllr Dorian Williams in May 2022.

2.2 Board meetings continued to be held bi-monthly during the year, as did sub-group meetings, with detailed Minutes recorded in the Minute Book.

2.3 During the year, the following Trustees served as officers: Betsan Caldwell (Chair), Neil Caldwell (Treasurer) and Ann Dorsett (Secretary).

#### 3 Staff

3.1 Louise Austin continued in her role as Trust Manager, managing and overseeing all capital contracts and monitoring the conservation works on the historic garden features.

3.2 Caroline Welsh left her job-share role as Community Engagement and Learning Officer in April 2022, with her colleague Ffiona Jones taking up the role full-time as a result. The NLHF/Cadw 15 Minute Heritage Fund money for a digital project was completed. This involved working with young people to gather community stories and memories of Parc yr Esgob, working with a film maker and creating content for a bilingual app. The short film is available on the website.

3.3 Max Pulford joined the Trust as Commercial Manager in early May 2022, but sadly passed away suddenly on 29 June. Following a further recruitment drive, Tina Murphy was appointed to the post at the beginning of October on an 18 month contract.

3.4 Piers Lunt, the Trust's Head Gardener, reduced his hours to 3 days a week in October 2022, with Nigel 'Frank' Cassin employed on a part-time contract as Assistant Gardener. Judging for Green Flag status took place in May 2022, with Parc yr Esgob granted this prestigious award in July.

3.5 Cameron Brown worked as a kitchen assistant in the café through the Kickstart scheme from the end of March 2022 to the end of September 2022.

#### 4 Volunteers

4.1 In addition to the voluntary hours contributed by the Trustees, volunteers have continued to play a crucial role in the work the Tywi Gateway Trust. A total of more than 70 volunteers have signed up to volunteer with the Trust to date and over the year 34 individuals recorded volunteer hours. New volunteer roles were created in the café, the visitor centre reception and across the park. HSBC awarded funding to increase accessibility at Parc yr Esgob, as a result of volunteering by its staff at the park as part of their personal development programme.

4.2 The Trust embarked on the accreditation process for the Investing in Volunteers award, with a steering group comprising staff, volunteers and trustees established.

#### 5 The Tywi Gateway Project

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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5.1 After several delays, the main capital works finally reached practical completion in April 2022, with an official launch taking place on 15th July 2022 with the broadcaster Huw Edwards. The final sign off of the project by NLHF was anticipated in May 2023.

5.2 The operational phase of the project commenced following the official launch. An increasing number of bookings were taken for the 'learning room' and produce from the walled garden was sold, including apple juice, fruit and vegetables and plants. Several major events took place, including a spring plant fair in April, a re-enactment of the battle of Abergwili in August to mark the 1000th anniversary and the annual Horticultural show in September.

5.3 Two local residents in Abergwili, trading as Stacey's Kitchen/Cegin Stacey, took on the running of the visitor centre café on 1 August 2022, initially as part of a pop-up arrangement but later on a leased basis. The venture has proved successful, and increased its opening days and hours to 9-5 daily during the reporting year.

### 6 Partnership, Connectivity and Funding

6.1. The Joint Working Group with Carmarthenshire County Council (CCC) and CCM continued to meet. Formal and informal discussions continued as to how CCC could assist TGT either by lessening the funding gap or providing in kind support through sharing services, as well as progressing car parking at the site. CCC agreed to fund £8,828.40 in addition to the previously agreed £58,000 to support the construction of the Gardener's store and compound plus the volunteers' room. Additionally, CCC's Museum Service awarded the Trust a contract to support the delivery of a Summer of Fun programme of activities in the park.

6.2 An award of an additional £85,000 was made by NLHF during the reporting year to cover the increased capital and revenue costs resulting from the impact of Covid 19.

6.3 A funding application was submitted to NLHF for the development phase of the Parc yr Esgob walled garden restoration project in February 2023. A further funding application was made in March 2023 through CCC to the Shared Prosperity Fund for match funding for the NLHF bid. As a result of the detailed plans and costings produced previously by Acanthus Holden Architects, supported by funding from the Architectural Heritage Fund, planning and listed building applications were submitted to CCC for the walled garden proposals in August 2022.

6.4 Supported by NLHF, the Trust was successful in becoming part of the 'Steps to Sustainability' training and support programme, which included an award of £10k to convert the Lodge into a holiday cottage as part of the drive to secure sustainable long-term commercial income.

6.5 The final payment was made on the Architectural Heritage Fund loan in December 2022.

### FINANCIAL REVIEW

#### Financial position

The Tywi Gateway Trust should seek to hold sufficient reserves to enable the Tywi Gateway Project to be completed. At 31 March 2023 the charity had total reserves of £1,575,347 of which £1,433,023 were restricted including £1,265,972 of restricted fixed assets. The charity had free reserves of £121,947.

Current restricted and free reserves are all required for the completion of the Tywi Gateway Project.

#### Principal funding sources

The NLHF awarded the charity an initial grant of £1,274,300 in order to carry out the Charity's objectives. The Trust was also awarded £300,000 by the Local Authority. These grants were recognised in the year ended 31 March 2019. In the year ended 31 March 2023 the charity was awarded a further £85,000 from NLHF and £66,828 from Carmarthenshire County Council. The charity has also received a number of other smaller grants.

# **TYWI GATEWAY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a constitution, and constitutes an incorporated charity which is limited by guarantee.

#### **Membership of the Trust**

All members of the Trust, the Trustees, voluntarily contribute their unpaid time and expertise to the charitable objects of the Trust. The extent of this contribution is not reflected in the Trust's financial statements but the Trust is heavily dependent upon the services and expertise provided by its members serving as trustees, as well as volunteers engaged in gardening and other activities.

#### **Recruitment and Appointment of Trustees**

All trustees are members of the board. Applications for trusteeship are sought by advertisement and personal contact. One third of Trustees retire by rotation at every annual general meeting as required by the Trust's constitution.

#### **Key Management Remuneration**

Key management consists of the Charity's manager Louise Austin. Her salary has been agreed by the trustees and set at a rate deemed appropriate for the role. This is reviewed annually in August in line with CPIH inflation figures issued by the Office of National Statistics.

#### **Conflict of Interest**

The Trust has a Trustees Conflict of Interest Policy. All trustees complete an annual register of interest and declare any changes at the beginning of each board meeting.

#### **Related Parties**

There were no related parties in the period of this report.

#### **Risk Management**

The Trustees have assessed the major risks to which the Trust is currently exposed, in particular those relating to its finances and its operations (including Health & Safety) and they are satisfied that systems are in place to monitor, reduce and mitigate the Trust's exposure to such risks. They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with the development of the site, with the Risk Register updated as required by the Trust's Risk Management sub-group which is chaired by one of the Trustees.

#### **Health and Safety**

The Trust has a Health and Safety Policy and supporting documentation. It is the Trustees' duty to declare any serious incidents that may pose a threat to the Trust's beneficiaries, services, assets or reputation. The Trustees declare that no such incidents were reported during this reporting period.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Registered Charity number

1167244

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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### Principal address

The Old Bishop's Palace  
Abergwili  
Carmarthen  
Carmarthenshire  
SA31 2JG

### Trustees

Mr P Alder	
Mr G Bevan	
Mrs B Caldwell	
Dr N Caldwell	
Mrs A Dorsett	
Mr E Kitchen	
Mrs A Loughran	
Dr L Morgans	
Mr D Rice	Resigned 20 June 2023
Mr D Williams	Resigned 5 May 2022
Mr J Atkin	Appointed 15 August 2023

### Key staff

L Austin	Manager
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### Auditors

Clay Shaw Butler Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TYWI GATEWAY TRUST**

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

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Approved by order of the board of trustees on 12.12.2023 and signed on its behalf by:

Brian Caldwell

Mrs B Caldwell - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## **Opinion**

We have audited the financial statements of Tywi Gateway Trust (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

## **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included compliance with Health and Safety legislation, Employment legislation and Data protection laws (including General Data Protection Regulation (GDPR)).

## **Audit response to risks identified**

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- carrying out walkthrough, transaction testing or proof in total on all material income and expenditure streams
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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- reading minutes of meetings of those charged with governance and the senior management team;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws, regulations, and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Clay Shaw Butler Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

Date: ..... 12/12/2023 .....

# TYWI GATEWAY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	6,032	259,828	265,860	95,261
Other trading activities	4	27,319	-	27,319	-
Other income		-	-	-	3,540
<b>Total</b>		<b>33,351</b>	<b>259,828</b>	<b>293,179</b>	<b>98,801</b>
<b>EXPENDITURE ON</b>					
Raising funds		1,494	-	1,494	297
Charitable activities					
Project expenditure					
		11,280	235,848	247,128	204,719
<b>Total</b>		<b>12,774</b>	<b>235,848</b>	<b>248,622</b>	<b>205,016</b>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	15	20,577	23,980	44,557	(106,215)
		13,879	(13,879)	-	-
<b>Net movement in funds</b>		<b>34,456</b>	<b>10,101</b>	<b>44,557</b>	<b>(106,215)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		107,868	1,422,922	1,530,790	1,637,005
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>142,324</b>	<b>1,433,023</b>	<b>1,575,347</b>	<b>1,530,790</b>

The notes form part of these financial statements

# TYWI GATEWAY TRUST

## BALANCE SHEET

31 MARCH 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	20,377	1,265,972	1,286,349	1,171,425
<b>CURRENT ASSETS</b>					
Debtors	11	8,534	136,694	145,228	296,458
Cash at bank and in hand		126,293	36,939	163,232	277,069
		<u>134,827</u>	<u>173,633</u>	<u>308,460</u>	<u>573,527</u>
<b>CREDITORS</b>					
Amounts falling due within one year	12	(12,880)	(6,582)	(19,462)	(194,745)
<b>NET CURRENT ASSETS</b>		<u>121,947</u>	<u>167,051</u>	<u>288,998</u>	<u>378,782</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>142,324</u>	<u>1,433,023</u>	<u>1,575,347</u>	<u>1,550,207</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	13	-	-	-	(19,417)
<b>NET ASSETS</b>		<u>142,324</u>	<u>1,433,023</u>	<u>1,575,347</u>	<u>1,530,790</u>
<b>FUNDS</b>					
Unrestricted funds	15			142,324	107,868
Restricted funds				1,433,023	1,422,922
<b>TOTAL FUNDS</b>				<u>1,575,347</u>	<u>1,530,790</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13.12.2023 and were signed on its behalf by:

  
Mrs B Caldwell - Trustee

The notes form part of these financial statements

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 1. STATUTORY INFORMATION

Tywi Gateway Trust is a Charitable Incorporated Organisation. The principal address can be found in the Report of the Trustees.

The financial statements are presented in sterling (£), the charity's functional currency, and rounded to the nearest pound.

The principal activities and nature of the charity's operations is to promote for the benefit of the public Parc yr Esgob/Bishop's Park and its cultural setting in Abergwili the conservation, protection, improvement and understanding of the build and natural environments.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years unless otherwise stated.

### 2. 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.

There are no material uncertainties about the charity's ability to continue, as such the financial statements have been prepared on the going concern basis.

#### 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.

Long leasehold	-	straight line basis over the lease term
Plant and machinery	-	33.33% on cost and 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.

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 2. ACCOUNTING POLICIES - continued

#### FUND ACCOUNTING

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.

#### HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 3. DONATIONS AND LEGACIES

	31.3.23	31.3.22
	£	£
Donations	6,032	1,942
Grants	259,828	93,319
	<u>265,860</u>	<u>95,261</u>

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

	31.3.23	31.3.22
	£	£
National Lottery Heritage Fund	85,000	-
CADW	1,900	-
Carmarthenshire County Council	66,828	-
Welsh Government - Enabling Natural Resources and Well-being in Wales	-	57,412
Carmarthenshire County Council Targeted Finance Fund	6,078	9,478
Carmarthenshire County Council Welsh Church Fund	912	1,420
Local Places for Nature	-	(4,631)
Brechfa Forest Windfarm	2,659	4,147
Wales Cultural Recovery Fund	-	3,243
Brechfa Forest & Windfarm - Landscape and Ecological Enhancement Project	-	(29)
Tree Council Branching Out	350	(1,033)
Dyffryn Tywi - Hanes Tirwedd Ein Bro Project	-	13,022
NLHF - 15 Minute Heritage	-	7,590
Third Sector Resilience Fund	50,000	-
Kickstart Project	4,479	2,700
HSBC UK	27,990	-
The Architectural Heritage Fund	13,632	-
	<u>259,828</u>	<u>93,319</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 4. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22
	£	£
Fundraising events	253	-
Sponsorships	300	-
Venue hire	2,145	-
Cafe hire	3,792	-
Vegetable sales	1,069	-
Commission income	40	-
Insurance proceeds	19,720	-
	<u>27,319</u>	<u>-</u>

### 5. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Project expenditure	16,433	5,520	<u>21,953</u>

### 6. AUDITORS' REMUNERATION

	31.3.23 £	31.3.22 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	3,312	2,862
Other non-audit services	<u>2,208</u>	<u>1,908</u>

### 7. TRUSTEES' REMUNERATION AND BENEFITS

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

#### TRUSTEES' EXPENSES

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

### 8. STAFF COSTS

	31.3.23 £	31.3.22 £
Wages and salaries	106,020	85,818
Social security costs	4,206	7,482
Other pension costs	3,612	3,744
	<u>113,838</u>	<u>97,044</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 8. STAFF COSTS - continued

The average monthly number of employees during the year was as follows:

	31.3.23	31.3.22
Manager	2	1
Gardener	1	1
Other	3	2
	<u>6</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

The total remuneration benefits paid to key management personnel during the year were £34,777 (2022: £42,534)

### 9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,942	93,319	95,261
Other income	3,540	-	3,540
<b>Total</b>	<u>5,482</u>	<u>93,319</u>	<u>98,801</u>
<b>EXPENDITURE ON</b>			
Raising funds	297	-	297
<b>Charitable activities</b>			
Project expenditure	1,179	203,540	204,719
<b>Total</b>	<u>1,476</u>	<u>203,540</u>	<u>205,016</u>
<b>NET INCOME/(EXPENDITURE)</b>	4,006	(110,221)	(106,215)
Transfers between funds	3,979	(3,979)	-
<b>Net movement in funds</b>	<u>7,985</u>	<u>(114,200)</u>	<u>(106,215)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	99,883	1,537,122	1,637,005
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>107,868</u>	<u>1,422,922</u>	<u>1,530,790</u>

**TYWI GATEWAY TRUST**

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

**10. TANGIBLE FIXED ASSETS**

	Long leasehold £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2022	1,222,287	24,548	1,246,835
Additions	160,097	8,926	169,023
At 31 March 2023	<u>1,382,384</u>	<u>33,474</u>	<u>1,415,858</u>
<b>DEPRECIATION</b>			
At 1 April 2022	61,480	13,930	75,410
Charge for year	46,079	8,020	54,099
At 31 March 2023	<u>107,559</u>	<u>21,950</u>	<u>129,509</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>1,274,825</u>	<u>11,524</u>	<u>1,286,349</u>
At 31 March 2022	<u>1,160,807</u>	<u>10,618</u>	<u>1,171,425</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Trade debtors	2,428	20
Grant debtor	136,694	274,113
VAT	476	17,921
Prepayments	5,630	4,404
	<u>145,228</u>	<u>296,458</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.23	31.3.22
	£	£
Other loans (see note 14)	-	50,000
Trade creditors	4,141	1,584
Social security and other taxes	1,984	2,277
Other creditors	457	663
Deferred income	-	40,159
Accrued expenses	12,880	100,062
	<u>19,462</u>	<u>194,745</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

<b>13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>				
		31.3.23		31.3.22
		£		£
Other loans (see note 14)		-		19,417
		<u>-</u>		<u>19,417</u>
<b>14. LOANS</b>				
An analysis of the maturity of loans is given below:				
		31.3.23		31.3.22
		£		£
Amounts falling due within one year on demand:				
Other loans		-		50,000
		<u>-</u>		<u>50,000</u>
Amounts falling between one and two years:				
Other loans - 1-2 years		-		19,417
		<u>-</u>		<u>19,417</u>
<b>15. MOVEMENT IN FUNDS</b>				
	At 1.4.22	Net	Transfers	At
	£	movement	between	31.3.23
		in funds	funds	£
		£	£	
<b>Unrestricted funds</b>				
General fund	107,868	20,577	13,879	142,324
<b>Restricted funds</b>				
National Lottery Heritage Fund	225,254	(30,706)	(84,143)	110,405
National Lottery Heritage Fund Capital fund	709,138	(30,758)	85,831	764,211
CADW fund	-	1,900	(1,900)	-
Carmarthenshire County Council fund	26,560	66,374	(71,192)	21,742
Carmarthenshire County Council Capital fund	249,189	(12,092)	71,192	308,289
ENRaW Capital fund	89,349	(3,122)	-	86,227
Rural Development Programme Fund Capital fund	113,793	(6,548)	-	107,245
NLHF - 15 Minute Heritage Fund	7,590	(6,587)	-	1,003
Third Sector Resilience Fund	-	5,911	-	5,911
Kickstart project	2,049	(30)	(2,019)	-
The Architectural Heritage Fund	-	11,648	(11,648)	-
HSBC UK Fund	-	27,990	-	27,990
	<u>1,422,922</u>	<u>23,980</u>	<u>(13,879)</u>	<u>1,433,023</u>
<b>TOTAL FUNDS</b>	<u>1,530,790</u>	<u>44,557</u>	<u>-</u>	<u>1,575,347</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	33,351	(12,774)	20,577
<b>Restricted funds</b>			
National Lottery Heritage Fund	85,000	(115,706)	(30,706)
National Lottery Heritage Fund Capital fund	-	(30,758)	(30,758)
CADW fund	1,900	-	1,900
Carmarthenshire County Council fund	66,828	(454)	66,374
Carmarthenshire County Council Capital fund	-	(12,092)	(12,092)
Carmarthenshire County Council - Targeted Finance Fund	6,078	(6,078)	-
Carmarthenshire County Council - Welsh Church Fund	912	(912)	-
Brechfa Forest Windfarm Community fund	2,659	(2,659)	-
Tree Council - Branching Out fund	350	(350)	-
ENRaW Capital fund	-	(3,122)	(3,122)
Rural Development Programme Fund Capital fund	-	(6,548)	(6,548)
NLHF - 15 Minute Heritage Fund	-	(6,587)	(6,587)
Third Sector Resilience Fund	50,000	(44,089)	5,911
Kickstart project	4,479	(4,509)	(30)
The Architectural Heritage Fund	13,632	(1,984)	11,648
HSBC UK Fund	27,990	-	27,990
	<u>259,828</u>	<u>(235,848)</u>	<u>23,980</u>
<b>TOTAL FUNDS</b>	<u>293,179</u>	<u>(248,622)</u>	<u>44,557</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 15. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	99,883	4,006	3,979	107,868
<b>Restricted funds</b>				
National Lottery Heritage Fund	832,282	(107,596)	(499,432)	225,254
National Lottery Heritage Fund Capital fund	261,669	(27,166)	474,635	709,138
CADW fund	(1,900)	-	1,900	-
Carmarthenshire County Council fund	171,572	(494)	(144,518)	26,560
Welsh Government Landfill Disposal Tax Community Scheme fund	11,641	(11,641)	-	-
Welsh Government Enabling Natural Resources and Well-being in Wales fund	1,859	56,426	(58,285)	-
Welsh Government Rural Communities - Rural Development Programme fund	43,567	-	(43,567)	-
Carmarthenshire County Council Capital fund	93,724	(9,494)	164,959	249,189
Local Places for Nature fund	8,748	(8,748)	-	-
Heritage Emergency Fund	3,000	(415)	(2,585)	-
Landscapes and Ecological Enhancement Project fund	-	(29)	29	-
Tree Council - Branching Out fund	-	(1,033)	1,033	-
ENRaW Capital fund	34,186	(3,122)	58,285	89,349
Rural Development Programme Fund Capital fund	76,774	(6,548)	43,567	113,793
NLHF - 15 Minute Heritage Fund	-	7,590	-	7,590
Kickstart project	-	2,049	-	2,049
	<u>1,537,122</u>	<u>(110,221)</u>	<u>(3,979)</u>	<u>1,422,922</u>
<b>TOTAL FUNDS</b>	<u>1,637,005</u>	<u>(106,215)</u>	<u>-</u>	<u>1,530,790</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	5,482	(1,476)	4,006
<b>Restricted funds</b>			
National Lottery Heritage Fund	-	(107,596)	(107,596)
National Lottery Heritage Fund Capital fund	-	(27,166)	(27,166)
Carmarthenshire County Council fund	-	(494)	(494)
Welsh Government Landfill Disposal Tax Community Scheme fund	-	(11,641)	(11,641)
Welsh Government Enabling Natural Resources and Well-being in Wales fund	57,412	(986)	56,426
Carmarthenshire County Council Capital fund	-	(9,494)	(9,494)
Carmarthenshire County Council - Targeted Finance Fund	9,478	(9,478)	-
Carmarthenshire County Council - Welsh Church Fund	1,420	(1,420)	-
Local Places for Nature fund	(4,631)	(4,117)	(8,748)
Brechfa Forest Windfarm Community fund	4,147	(4,147)	-
Heritage Emergency Fund	-	(415)	(415)
Wales Cultural Recovery Fund Landscapes and Ecological Enhancement Project fund	3,243	(3,243)	-
Tree Council - Branching Out fund	(29)	-	(29)
ENRaW Capital fund	(1,033)	-	(1,033)
Rural Development Programme Fund Capital fund	-	(3,122)	(3,122)
Dyffryn Tywi - Hanes Tirwedd Ein Bro Project	-	(6,548)	(6,548)
NLHF - 15 Minute Heritage Fund	13,022	(13,022)	-
Kickstart project	7,590	-	7,590
	2,700	(651)	2,049
	<u>93,319</u>	<u>(203,540)</u>	<u>(110,221)</u>
<b>TOTAL FUNDS</b>	<u>98,801</u>	<u>(205,016)</u>	<u>(106,215)</u>

National Lottery Heritage fund - The National Lottery Heritage Fund has awarded this grant for the the project including conservation works, access improvements, new capital works.

National Lottery Heritage Fund capital fund - This fund consists of assets purchased using National Lottery Heritage Fund grant income, on which restrictions still exist.

CADW fund - This fund consists of income from CADW to carry out work to the Former Bishops Palace. The fund is in deficit at the year end due to expenditure being incurred in advance of the charity becoming entitled to recognise the final 20% of the grant income in its financial statements. Which will be recognised next year.

## TYWI GATEWAY TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

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#### 15. MOVEMENT IN FUNDS - continued

Carmarthenshire County Council Fund - This fund consists of income from Carmarthenshire County Council to carry out capital work on land owned by the Council.

Carmarthenshire County Council Capital Fund - This fund consists of assets purchased using Carmarthenshire County Council grant income, on which restrictions still exist.

Welsh Government - Enabling Natural Resources and Well-being in Wales (ENRaW) fund. This grant is to support the implementation of the WG Natural Resources Policy, developing, regenerating and broadening access to sustainable green infrastructure. At Parc yr Esgob/Bishops Park this grant supports the re-instatement of historic pathways, creating new public access to the Gt. Meadow and provision of seats and interpretation as well as helping to improve the condition of the flood plain meadow habitat.

ENRaW Capital fund - This fund consists of assets purchased using ENRaW grant income, on which restrictions still exist.

Welsh Government Landfill Disposal Tax Community Scheme fund. Administered by WCVA this grant is supporting environmental enhancement to deliver community benefits. At Parc yr Esgob/Bishops Park the LDTCS funding will support the Head Gardener 2.5 days per week to develop and support a team of volunteers who will be trained to assist with historic parkland restoration, conserving historic structures, features and plantings within the historic park and gardens which surround the Old Bishop's Palace, while maximising their biodiversity and nature conservation value.

Welsh Government Rural Communities - Rural Development Programme fund- EU supported Rural Communities Development Fund. This supports the restoration and conversion of the Old Bishops Place outbuildings and the creation of new visitor facilities including café 'wintergarden' and learning space.

Rural Development Fund Capital fund - This fund consists of assets purchased using RDCF grant income, on which restrictions still exist.

Carmarthenshire County Council - Targeted Finance Fund. This is to support the employment of a Community Engagement and Learning Officer within the organisation over a 2 year period.

Carmarthenshire County Council - Welsh Church Fund. This is to support the employment of a Community Engagement and Learning Officer within the organisation over a 2 year period.

Local Places for Nature - Funding received from the National Lottery Heritage Fund to assist with the restoration and reinvigoration of Parc yr Esgob/Bishops Park in accordance with TGT's ecological management plan.

Heritage Emergency Fund - Funding received from the National Lottery Heritage Emergency Fund to enable the Trust to continue operating during the Covid-19 pandemic for the period of May 2020 to September 2020.

Brechfa Forest Wind Farm Community Fund - This is to support the employment of a Community Engagement and Learning Officer role within the organisation over a 2 year period.

Wales Cultural Recovery Fund - Welsh Government provided funds to enable the Trust to continue operating during the Covid-19 pandemic for the period of April 2020 to March 2021.

Landscapes and Ecological Enhancement Project fund - Funding received from Brechfa Forest Windfarm Connection towards the cost of felling dying as trees and replanting the area with herbs and shrubs.

Tree Council - Branching Out fund - Funding received from the Tree Council toward tree planting costs.

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

### 15. MOVEMENT IN FUNDS - continued

The Architectural Heritage Fund - Funding received towards professional fees in relation to the Walled Garden project.

HSBC UK Fund - Funding received towards access improvements including path resurfacing and the purchase of an all-terrain mobility scooter.

#### TRANSFERS BETWEEN FUNDS

A transfer of £85,831 was made from the NLHF to the NLHF capital fund in respect of fixed assets purchased during the year on which restrictions still exist.

A transfer of £1,688 was made from the Architectural Heritage Fund (AHF) to the NLHF in respect of costs covered by the AHF which had previously been met by the NLHF.

A transfer of £1,900 was made from the CADW fund to the General Fund in respect of costs allocated to the General Fund in prior years.

A transfer of £71,192 was made from the Carmarthenshire County Council fund to the Carmarthenshire County Council capital fund in respect of fixed assets purchased on which restrictions still exist.

A transfer of £2,019 was made from the Kickstart project fund to the General Fund to release the balance on this fund.

A transfer of £9,960 was made from the Architectural Heritage Fund to the General Fund in respect of fixed assets where the restriction no longer exists.

### 16. EMPLOYEE BENEFIT OBLIGATIONS

The charity pays into a defined contribution pension scheme for its employees. The pension cost charge represents contributions paid by the charity to the fund and amounted to £3,612 (2022: £3,744). At the year end 31 March 2023 £457 (2022: £663) of pension contributions remained outstanding.

### 17. CAPITAL COMMITMENTS

	31.3.23	31.3.22
	£	£
Contracted but not provided for in the financial statements	<u>22,000</u>	<u>22,000</u>

### 18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

**TYWI GATEWAY TRUST**

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

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**19. ULTIMATE CONTROLLING PARTY**

Ultimate control is exercised by the Board of Trustees.

**20. LIABILITY OF MEMBERS**

Each member's liability is limited to £5 on winding up of the Trust.

**TYWI GATEWAY TRUST**

England & Wales - Charity number 1167244

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022  
FOR  
TYWI GATEWAY TRUST**

Clay Shaw Butler Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

# **TYWI GATEWAY TRUST**

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# **TYWI GATEWAY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 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 Tywi Gateway Trust is an independent Charitable Incorporated Organisation (Registered Charity Number 1167244) and was established in May 2016 to promote for the benefit of the public at the Bishop's Park and its cultural setting in Abergwili the conservation, protection, improvement and understanding of the built and natural environments.

This report covers the 12 month period ending 31 March 2022. Throughout the period and in preparation of this report the trustees have paid due regard to public benefit guidance published by the Charities Commission in compliance with their duty in Section 17 of the Charities Act 2011.

During the period Trustees met six times and held the Trust's AGM on 16th December 2021.

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

The principal activities of the Trust have been the delivery of the Tywi Gateway Project as supported by the National Lottery Heritage Fund.

#### 1 Legal issues

1.1 At the end of March 2021 the lockdown measures resulting from the Covid pandemic slowly began to be lifted and in April 2021 volunteering gradually restarted. However the impacts of Covid continued to be felt in the delivery of the capital project with continuing delays and rising prices.

#### 2 Trustees

2.1 There were no changes to membership of the Board during the reporting year.

2.2 Board meetings continued to be held bi-monthly during the year, as did sub-group meetings, but due to the Covid pandemic, were held online by Zoom rather than in person. Detailed Minutes were recorded in the Minute Book.

2.3 During the year, the following Trustees served as officers: Betsan Caldwell (Chair), Neil Caldwell (Treasurer). Eric Kitchen stood down as Secretary at the December 2021 AGM, with Ann Dorsett replacing him. Additionally, Phil Alder stood down as Vice-Chair, with the position remaining vacant during the reporting year.

#### 3 Staff

3.1 Louise Austin continued in her role as Trust Manager, managing and overseeing all three main capital contracts and monitoring the conservation works on the historic garden features.

3.2. The impact of Covid resulted in further delays during the main building work on the visitor centre. Materials could not be procured, materials had to be changed and consents for changes had to be obtained. From an original 8 month build programme, in August 2021 the builders requested an extension to the previously agreed completion date to 10th January 2022 with consequent overspend implications. This date then slipped further to the end of February with hand over finally taking place in mid-March.

Initial costings for the Waun Fawr meadow ramp were considerably over budget and required the ramp to be redesigned to reduce costs. This significantly delayed the ramp construction. As a result, the window of opportunity to complete the ramp before winter floods was lost, with only the pilings installed by September.

By June 2021 the landscaping works, including paths and benches, were all completed except immediately around the visitor centre buildings where scaffolding prevented access. This last area of paving was finished in March 2022.

All but two of the new interpretation boards and entrance signage were installed during December with the remaining outdoor boards being put in place in March 2021.

20 Degrees consultants were commissioned in June 2021 to undertake an independent evaluation of the project working with the Trust staff to collect monitoring information.

3.3 During the year, successful applications were made to the Architectural Heritage Fund (AHF) for funding to develop detailed designs for the Walled Garden, and to Phase 3 of the Cultural Recovery Fund for Wales and the 3rd Sector Resilience Fund for funding to support our recovery from the impacts of covid. An unsuccessful application was also made to join the Steps to Sustainability social enterprise programme being funded by NLHF.

3.4 TGT also received excellent support from an AHF sponsored Social Investment business consultant who provided advice on maximising income generation from our assets. Louise continued to manage the various complex claim and reporting processes required from the multiple funding streams supporting the Tywi Gateway Project.

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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3.5 An Expression of Interest to NLHF for funding to restore the glasshouses and other works in the walled garden was successful, with an invitation issued to proceed with a full application by December 2022.

3.6 Support for two Kickstart part-time 6-month posts was agreed by the Department for Work and Pensions (DWP) but only one post, Kitchen Assistant, was filled and retained in post.

3.7 Piers Lunt continued as Head Gardener developing and supporting a growing team of gardening volunteers assisting him with the management and maintenance of the park and gardens. The year continued to be challenging due to covid which impacted on volunteering, although most returned when restrictions were lifted in late spring. Piers was also assisted by the return of the two apprentice placements through the Dyffryn Tywi Partnership in June and July 2021. As a result major progress was made with the restoration of the broader park, including meadow management, clearing laurel and other invasive species in the woodland and completing the planting of the Jenkinson Garden alongside running a programme of horticulture linked activities and events with appropriate Covid secure arrangements. Following the creation of a new 5 year management plan for the park, an application for Green Flag status was made in January 2022.

3.8 Ffiona Jones and Caroline Welch continued their roles as job-share Community Engagement and Learning Officers during the reporting year, with Ffiona developing educational activities and school links, and Caroline working on marketing, fundraising and the Trust's web-site which was re-launched in January 2022. Despite social distancing restrictions for periods of the year, several events were held outdoors over the summer such as a haymaking picnic, to celebrate National Meadows Day and a kite-making family workshop session, resulting in over 200 attendees in July and August. A key event was the re-instatement of the Bishop's Park Horticultural Show which took place on 4 September with c. 350 people attending, and a community carol event in December. Caroline and Ffiona continued to develop the Trust's social media presence, improving and significantly increasing numbers of regular posts on the project and the Bishop's Park. Facebook followers increased from 649 in April 2021 to 1040 by the end of August 2022 with numbers increasing on Twitter and Instagram as well.

3.9 A successful bid was submitted to the NLHF/Cadw 15 Minute Heritage Fund for a project to work with young people gathering community stories and memories of Bishop's Park working with a film maker and creating content for a bilingual app.

### 4 Volunteers

4.1 In addition to the voluntary hours contributed by the Trustees volunteers have continued to play a crucial role in the work the Tywi Gateway Trust. A total of more than 59 volunteers have signed up to volunteer with the Trust to date and over the year 26 individuals recorded volunteer hours. In particular additional long term gardening volunteers have been recruited as well as providing one off volunteering opportunities for groups such as HSBC staff.

### 5 Partnership and Connectivity

5.1 Rebecca Evans, WG Finance Minister, visited Parc yr Esgob in July in her role overseeing the Landfill Disposals Tax Community Scheme Fund.

5.2 The Joint Working Group with Carmarthenshire County Council (CCC) and CCM continued to meet. Formal and informal discussions continued as to how CCC could assist TGT either by lessening the funding gap or provide in kind support through sharing services, as well as progressing car parking at the site. The CCC Cabinet member for Tourism and Leisure, together with the departmental director and his deputy toured the park in January, and subsequently agreed a £58k addition to the council's grant aid for the gardener's compound and a volunteer room.

5.3 Alongside the National Botanic Gardens of Wales, National Trust Dinefwr, Aberglasney and others the Trust worked closely with the Dyffryn Tywi: Tirwedd Hanes Ein Bro Partnership Project Team as a key partner, and was able to benefit from environmental conservation apprentice placements, staff and volunteer training and sharing of expertise and advice as well as financial support for the management of trees in Waun Fawr meadow.

# **TYWI GATEWAY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

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### **FINANCIAL REVIEW**

#### **Financial position**

The Tywi Gateway Trust should seek to hold sufficient reserves to enable the Tywi Gateway Project to be completed. At 31 March 2022 the charity had total reserves of £1,530,790 of which £1,422,922 were restricted including £1,161,469 of restricted fixed assets. The charity had free reserves of £97,912.

Current restricted and free reserves are all required for the completion of the Tywi Gateway Project.

#### **Principal funding sources**

The NLHF awarded the charity an initial grant of £1,274,300 in order to carry out the Charity's objectives. The Trust was also awarded £300,000 by the Local Authority. These grants were recognised in the year ended 31 March 2019. The charity has also received a number of other smaller grants.

### **IMPACT OF COVID-19 PANDEMIC**

The Trust was able to continue on the Tywi Gateway Project during the coronavirus pandemic and the park remained open to the public. However, as previously noted, there were significant impacts on the capital works and overall project timescales. As well as increases in the cost of materials the various delays resulted in an extended capital programme with associated additional capital costs. This in turn extended the overall project programme with significant increases in the project staffing costs.

As a result, the launch of the visitor centre was postponed to Summer 2022.

The Trust remained in close contact with NLHF during the year regarding the impact of covid on the project and worked with them to help ensure that the project would be successfully completed.

Business support and advice was obtained from the Architectural Heritage Fund and a successful application was submitted to the Third Sector Resilience Fund (£50,000) to support the retention of project staff and create a 12 month post of Commercial Manager to be appointed in 2022/23.

# **TYWI GATEWAY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a constitution, and constitutes an incorporated charity which is limited by guarantee.

#### **Membership of the Trust**

All members of the Trust, the Trustees, voluntarily contribute their unpaid time and expertise to the charitable objects of the Trust. The extent of this contribution is not reflected in the Trust's financial statements but the Trust is heavily dependent upon the services and expertise provided by its members serving as trustees, as well as volunteers engaged in gardening and other activities.

#### **Recruitment and Appointment of Trustees**

All trustees are members of the board. Applications for trusteeship are sought by advertisement and personal contact. One third of Trustees retire by rotation at every annual general meeting as required by the Trust's constitution.

#### **Key Management Remuneration**

Key management consists of the Charity's manager Louise Austin. Her salary has been agreed by the trustees and set at a rate deemed appropriate for the role. This is reviewed annually in August in line with CPIH inflation figures issued by the Office of National Statistics.

#### **Conflict of Interest**

The Trust has a Trustees Conflict of Interest Policy. All trustees complete an annual register of interest and declare any changes at the beginning of each board meeting.

#### **Related Parties**

There were no related parties in the period of this report.

#### **Risk Management**

The Trustees have assessed the major risks to which the Trust is currently exposed, in particular those relating to its finances and its operations (including Health & Safety) and they are satisfied that systems are in place to monitor, reduce and mitigate the Trust's exposure to such risks. They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with the development of the site, with the Risk Register updated as required by the Trust's Risk Management sub-group which is chaired by the Vice-Chair.

#### **Health and Safety**

The Trust has a Health and Safety Policy and supporting documentation. It is the Trustees' duty to declare any serious incidents that may pose a threat to the Trust's beneficiaries, services, assets or reputation. The Trustees declare that no such incidents were reported during this reporting period.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

1167244

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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### Principal address

The Old Bishop's Palace  
Abergwili  
Carmarthen  
Carmarthenshire  
SA31 2JG

### Trustees

Mr P Alder  
Mr G Bevan  
Mrs B Caldwell  
Dr N Caldwell  
Mrs A Dorsett  
Mr E Kitchen  
Mrs A Loughran  
Dr L Morgans  
Mr D Rice  
Mr D Williams

### Key staff

L Austin Manager

### Auditors

Clay Shaw Butler Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TYWI GATEWAY TRUST**

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

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Approved by order of the board of trustees on .....10.01.2023..... and signed on its behalf by:

*Brian Caldwell*  
.....  
Mrs B Caldwell - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## **Opinion**

We have audited the financial statements of Tywi Gateway Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

## **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of noncompliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included compliance with Health and Safety legislation, Employment legislation and Data protection laws (including General Data Protection Regulation (GDPR)).

## **Audit response to risks identified**

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- carrying out walkthrough, transaction testing or proof in total on all material income and expenditure streams
- enquiring of management concerning actual and potential litigation and claims;

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and the senior management team;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws, regulations, and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

## Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Clay Shaw Butler Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

Date: ..... 11 / 01 / 2023 .....

# TYWI GATEWAY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	1,942	93,319	95,261	227,911
Other income		3,540	-	3,540	-
<b>Total</b>		<u>5,482</u>	<u>93,319</u>	<u>98,801</u>	<u>227,911</u>
<b>EXPENDITURE ON</b>					
Raising funds		297	-	297	624
<b>Charitable activities</b>					
Project expenditure		1,179	203,540	204,719	139,276
<b>Total</b>		<u>1,476</u>	<u>203,540</u>	<u>205,016</u>	<u>139,900</u>
<b>NET INCOME/(EXPENDITURE)</b>					
Transfers between funds	14	4,006 3,979	(110,221) (3,979)	(106,215) -	88,011 -
<b>Net movement in funds</b>		<u>7,985</u>	<u>(114,200)</u>	<u>(106,215)</u>	<u>88,011</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		99,883	1,537,122	1,637,005	1,548,994
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>107,868</u></u>	<u><u>1,422,922</u></u>	<u><u>1,530,790</u></u>	<u><u>1,637,005</u></u>

The notes form part of these financial statements

# TYWI GATEWAY TRUST

## BALANCE SHEET 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	9,956	1,161,469	1,171,425	482,740
<b>CURRENT ASSETS</b>					
Debtors	10	27,345	269,113	296,458	1,197,958
Cash at bank and in hand		139,984	137,085	277,069	129,349
		<u>167,329</u>	<u>406,198</u>	<u>573,527</u>	<u>1,327,307</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(50,000)	(144,745)	(194,745)	(60,593)
<b>NET CURRENT ASSETS</b>		<u>117,329</u>	<u>261,453</u>	<u>378,782</u>	<u>1,266,714</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		127,285	1,422,922	1,550,207	1,749,454
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	(19,417)	-	(19,417)	(112,449)
<b>NET ASSETS</b>		<u>107,868</u>	<u>1,422,922</u>	<u>1,530,790</u>	<u>1,637,005</u>
<b>FUNDS</b>					
Unrestricted funds	14			107,868	99,883
Restricted funds				1,422,922	1,537,122
<b>TOTAL FUNDS</b>				<u>1,530,790</u>	<u>1,637,005</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10.01.2023 and were signed on its behalf by:

  
Mrs B Caldwell - Trustee

The notes form part of these financial statements

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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### 1. STATUTORY INFORMATION

Tywi Gateway Trust is a Charitable Incorporated Organisation. The principal address can be found in the Report of the Trustees.

The financial statements are presented in sterling (£), the charity's functional currency, and rounded to the nearest pound.

The principal activities and nature of the charity's operations is to promote for the benefit of the public at the Bishop's Park and its cultural setting in Abergwili the conservation, protection, improvement and understanding of the build and natural environments.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years unless otherwise stated.

### 2. 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.

There are no material uncertainties about the charity's ability to continue, as such the financial statements have been prepared on the going concern basis.

#### 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.

Long leasehold	- straight line basis over the lease term
Plant and machinery	- 33.33% on cost and 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.

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 2. ACCOUNTING POLICIES - continued

#### FUND ACCOUNTING

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

#### HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 3. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	1,942	2,729
Grants	93,319	225,182
	<u>95,261</u>	<u>227,911</u>

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

	31.3.22	31.3.21
	£	£
Welsh Government - Enabling Natural Resources and Well-being in Wales	57,412	37,224
Welsh Government - Rural Communities - Rural Development Programme 2014-2020	-	110,988
Carmarthenshire County Council Targeted Finance Fund	9,478	4,356
Carmarthenshire County Council Welsh Church Fund	1,420	654
Local Places for Nature	(4,631)	22,900
Brechfa Forest Windfarm	4,147	1,694
NLHF - Heritage Emergency Fund	-	31,000
Wales Cultural Recovery Fund	3,243	12,972
Brechfa Forest & Windfarm - Landscape and Ecological Enhancement Project	(29)	1,597
Tree Council Branching Out	(1,033)	1,797
Dyffryn Tywi - Hanes Tirwedd Ein Bro Project	13,022	-
NLHF - 15 Minute Heritage	7,590	-
Kickstart Project	2,700	-
	<u>93,319</u>	<u>225,182</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Project expenditure	9,024	4,770	13,794

### 5. AUDITORS' REMUNERATION

	31.3.22 £	31.3.21 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,862	1,800
Other non-audit services	1,908	1,200

### 6. TRUSTEES' REMUNERATION AND BENEFITS

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

#### TRUSTEES' EXPENSES

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

### 7. STAFF COSTS

	31.3.22 £	31.3.21 £
Wages and salaries	85,818	73,873
Social security costs	7,482	2,606
Other pension costs	3,744	2,835
	<u>97,044</u>	<u>79,314</u>

The average monthly number of employees during the year was as follows:

	31.3.22	31.3.21
Manager	1	1
Gardener	1	1
Community Engagement & Learning officer	2	2
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

The total remuneration benefits paid to key management personnel during the year were £42,534 (2021: £41,339).

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,727	225,184	227,911
<b>EXPENDITURE ON</b>			
Raising funds	624	-	624
<b>Charitable activities</b>			
Project expenditure	1,625	137,651	139,276
<b>Total</b>	<b>2,249</b>	<b>137,651</b>	<b>139,900</b>
<b>NET INCOME</b>	478	87,533	88,011
Transfers between funds	55,549	(55,549)	-
<b>Net movement in funds</b>	<b>56,027</b>	<b>31,984</b>	<b>88,011</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	43,856	1,505,138	1,548,994
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>99,883</b>	<b>1,537,122</b>	<b>1,637,005</b>

### 9. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2021	500,555	10,086	510,641
Additions	721,732	14,462	736,194
At 31 March 2022	1,222,287	24,548	1,246,835
<b>DEPRECIATION</b>			
At 1 April 2021	20,737	7,164	27,901
Charge for year	40,743	6,766	47,509
At 31 March 2022	61,480	13,930	75,410
<b>NET BOOK VALUE</b>			
At 31 March 2022	1,160,807	10,618	1,171,425
At 31 March 2021	479,818	2,922	482,740

**TYWI GATEWAY TRUST**

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

<b>10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.3.22	31.3.21
	£	£
Trade debtors	20	-
Grant debtor	274,113	1,168,914
VAT	17,921	23,774
Prepayments	4,404	5,270
	<u>296,458</u>	<u>1,197,958</u>
<b>11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	31.3.22	31.3.21
	£	£
Other loans (see note 13)	50,000	-
Trade creditors	1,584	1,678
Social security and other taxes	2,277	1,900
Other creditors	663	868
Deferred income	40,159	6,806
Accrued expenses	100,062	49,341
	<u>194,745</u>	<u>60,593</u>
<b>12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
	31.3.22	31.3.21
	£	£
Other loans (see note 13)	19,417	112,449
	<u>19,417</u>	<u>112,449</u>
<b>13. LOANS</b>		
An analysis of the maturity of loans is given below:		
	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Other loans	50,000	-
	<u>50,000</u>	<u>-</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	19,417	24,996
	<u>19,417</u>	<u>24,996</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	-	87,453
	<u>-</u>	<u>87,453</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 14. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	99,883	4,006	3,979	107,868
<b>Restricted funds</b>				
Naional Lottery Heritage Fund	832,282	(107,596)	(499,432)	225,254
Naional Lottery Heritage Fund Capital fund	261,669	(27,166)	474,635	709,138
CADW fund	(1,900)	-	1,900	-
Carmarthen County Council fund	171,572	(494)	(144,518)	26,560
Welsh Government Landfill Disposal Tax Community Scheme fund	11,641	(11,641)	-	-
Welsh Government Enabling Natural Resources and Well-being in Wales fund	1,859	56,426	(58,285)	-
Welsh Government Rural Communities - Rural Development Programme fund	43,567	-	(43,567)	-
Carmarthen County Council Capital fund	93,724	(9,494)	164,959	249,189
Local Places for Nature fund	8,748	(8,748)	-	-
Heritage Emergency Fund	3,000	(415)	(2,585)	-
Landscapes and Ecological Enhancement Project fund	-	(29)	29	-
Tree Council - Branching Out fund	-	(1,033)	1,033	-
ENRaW Capital fund	34,186	(3,122)	58,285	89,349
Rural Development Programme Fund Capital fund	76,774	(6,548)	43,567	113,793
NLHF - 15 Minute Heritage Fund	-	7,590	-	7,590
Kickstart project	-	2,049	-	2,049
	<u>1,537,122</u>	<u>(110,221)</u>	<u>(3,979)</u>	<u>1,422,922</u>
<b>TOTAL FUNDS</b>	<u>1,637,005</u>	<u>(106,215)</u>	<u>-</u>	<u>1,530,790</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	5,482	(1,476)	4,006
<b>Restricted funds</b>			
Naional Lottery Heritage Fund	-	(107,596)	(107,596)
Naional Lottery Heritage Fund Capital fund	-	(27,166)	(27,166)
Carmarthen County Council fund	-	(494)	(494)
Welsh Government Landfill Disposal Tax Community Scheme fund	-	(11,641)	(11,641)
Welsh Government Enabling Natural Resources and Well-being in Wales fund	57,412	(986)	56,426
Carmarthen County Council Capital fund	-	(9,494)	(9,494)
Carmarthenshire County Council - Targeted Finance Fund	9,478	(9,478)	-
Carmarthenshire County Council - Welsh Church Fund	1,420	(1,420)	-
Local Places for Nature fund	(4,631)	(4,117)	(8,748)
Brechfa Forest Windfarm Community fund	4,147	(4,147)	-
Heritage Emergency Fund	-	(415)	(415)
Wales Cultural Recovery Fund	3,243	(3,243)	-
Landscapes and Ecological Enhancement Project fund	(29)	-	(29)
Tree Council - Branching Out fund	(1,033)	-	(1,033)
ENRaW Capital fund	-	(3,122)	(3,122)
Rural Development Programme Fund Capital fund	-	(6,548)	(6,548)
Dyffryn Tywi - Hanes Tirwedd Ein Bro Project	13,022	(13,022)	-
NLHF - 15 Minute Heritage Fund	7,590	-	7,590
Kickstart project	2,700	(651)	2,049
	<u>93,319</u>	<u>(203,540)</u>	<u>(110,221)</u>
<b>TOTAL FUNDS</b>	<u>98,801</u>	<u>(205,016)</u>	<u>(106,215)</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 14. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	43,856	478	55,549	99,883
<b>Restricted funds</b>				
Naional Lottery Heritage Fund	1,093,202	(36,021)	(245,341)	811,840
Naional Lottery Heritage Fund Capital fund	82,860	(10,983)	189,792	261,669
CADW fund	(1,900)	-	-	(1,900)
Carmarthen County Council fund	257,185	(395)	(64,776)	192,014
Welsh Government Landfill Disposal Tax Community Scheme fund	28,861	(17,220)	-	11,641
Welsh Government Enabling Natural Resources and Well-being in Wales fund	720	36,504	(35,365)	1,859
Welsh Government Rural Communities - Rural Development Programme fund	12,000	110,988	(79,421)	43,567
Carmarthen County Council Capital fund	32,210	(3,262)	64,776	93,724
Local Places for Nature fund	-	8,748	-	8,748
Heritage Emergency Fund	-	3,000	-	3,000
ENRaW Capital fund	-	(1,179)	35,365	34,186
Rural Development Programme Fund Capital fund	-	(2,647)	79,421	76,774
	<u>1,505,138</u>	<u>87,533</u>	<u>(55,549)</u>	<u>1,537,122</u>
<b>TOTAL FUNDS</b>	<u>1,548,994</u>	<u>88,011</u>	<u>-</u>	<u>1,637,005</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

### 14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,727	(2,249)	478
<b>Restricted funds</b>			
National Lottery Heritage Fund	-	(36,021)	(36,021)
National Lottery Heritage Fund Capital fund	-	(10,983)	(10,983)
Carmarthen County Council fund	1	(396)	(395)
Welsh Government Landfill Disposal Tax Community Scheme fund	-	(17,220)	(17,220)
Welsh Government Enabling Natural Resources and Well-being in Wales fund	37,224	(720)	36,504
Welsh Government Rural Communities - Rural Development Programme fund	110,988	-	110,988
Carmarthen County Council Capital fund	-	(3,262)	(3,262)
Carmarthenshire County Council - Targeted Finance Fund	4,356	(4,356)	-
Carmarthenshire County Council - Welsh Church Fund	654	(654)	-
Local Places for Nature fund	22,900	(14,152)	8,748
Brechfa Forest Windfarm Community fund	1,694	(1,694)	-
Heritage Emergency Fund	31,001	(28,001)	3,000
Wales Cultural Recovery Fund	12,972	(12,972)	-
Landscapes and Ecological Enhancement Project fund	1,597	(1,597)	-
Tree Council - Branching Out fund	1,797	(1,797)	-
ENRaW Capital fund	-	(1,179)	(1,179)
Rural Development Programme Fund Capital fund	-	(2,647)	(2,647)
	<u>225,184</u>	<u>(137,651)</u>	<u>87,533</u>
<b>TOTAL FUNDS</b>	<u>227,911</u>	<u>(139,900)</u>	<u>88,011</u>

National Lottery Heritage Fund - The National Lottery Heritage Fund has awarded this grant for the the project including conservation works, access improvements, new capital works.

National Lottery Heritage Fund capital fund - This fund consists of assets purchased using National Lottery Heritage Fund grant income, on which restrictions still exist.

CADW fund - This fund consists of income from CADW to carry out work to the Former Bishops Palace. The fund is in deficit at the year end due to expenditure being incurred in advance of the charity becoming entitled to recognise the final 20% of the grant income in its financial statements. Which will be recognised next year.

Carmarthenshire County Council Fund - This fund consists of income from Carmarthenshire County Council to carry out capital work on land owned by the Council.

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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### 14. MOVEMENT IN FUNDS - continued

Carmarthenshire County Council Capital Fund - This fund consists of assets purchased using Carmarthenshire County Council grant income, on which restrictions still exist.

Welsh Government - Enabling Natural Resources and Well-being in Wales (ENRaW) fund. This grant is to support the implementation of the WG Natural Resources Policy, developing, regenerating and broadening access to sustainable green infrastructure. At the Bishops Park this grant supports the re-instatement of historic pathways, creating new public access to the Gt. Meadow and provision of seats and interpretation as well as helping to improve the condition of the flood plain meadow habitat.

ENRaW Capital fund - This fund consists of assets purchased using ENRaW grant income, on which restrictions still exist.

Welsh Government Landfill Disposal Tax Community Scheme fund. Administered by WCVA this grant is supporting environmental enhancement to deliver community benefits. At the Bishops Park the LDTCS funding will support the Head Gardener 2.5 days per week to develop and support a team of volunteers who will be trained to assist with historic parkland restoration, conserving historic structures, features and plantings within the historic park and gardens which surround the Old Bishop's Palace, while maximising their biodiversity and nature conservation value.

Welsh Government Rural Communities - Rural Development Programme fund- EU supported Rural Communities Development Fund. This supports the restoration and conversion of the Old Bishops Place outbuildings and the creation of new visitor facilities including café 'wintergarden' and learning space.

Rural Development Fund Capital fund - This fund consists of assets purchased using RDCF grant income, on which restrictions still exist.

Carmarthenshire County Council - Targeted Finance Fund. This is to support the employment of a Community Engagement and Learning Officer within the organisation over a 2 year period.

Carmarthenshire County Council - Welsh Church Fund. This is to support the employment of a Community Engagement and Learning Officer within the organisation over a 2 year period.

Local Places for Nature - Funding received from the National Lottery Heritage Fund to assist with the restoration and revigoration of the Bishops Park in accordance with TGT's ecological management plan.

Heritage Emergency Fund - Funding received from the National Lottery Heritage Emergency Fund to enable the Trust to continue operating during the Covid-19 pandemic for the period of May 2020 to September 2020.

Brechfa Forest Wind Farm Community Fund - This is to support the employment of a Community Engagement and Learning Officer role within the organisation over a 2 year period.

Wales Cultural Recovery Fund - Welsh Government provided funds to enable the Trust to continue operating during the Covid-19 pandemic for the period of April 2020 to March 2021.

Landscapes and Ecological Enhancement Project fund - Funding received from Brechfa Forest Windfarm Connection towards the cost of felling dying as trees and replanting the area with herbs and shrubs.

Tree Council - Branching Out fund - Funding received from the Tree Council toward tree planting costs.

### TRANSFERS BETWEEN FUNDS

A transfer of £466,798 was made from the NLHF fund to the NLHF capital fund in respect of fixed assets purchased during the year on which restrictions still exist. A further transfer of £11,160 was made in relation to fixed assets purchased in prior years.

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2022

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### 14. MOVEMENT IN FUNDS - continued

#### TRANSFERS BETWEEN FUNDS - continued

A transfer of £164,959 was made from the Carmarthenshire County Council fund to the Carmarthenshire County Council capital fund in respect of fixed assets purchased on which restrictions still exist.

A transfer of £58,285 was made from the Enabling Resources and Wellbeing fund to the Enabling Resources and Wellbeing capital fund in respect of fixed assets purchased on which restrictions still exist.

A transfer of £43,567 was made from the Rural Communities Development fund to the Rural Communities Development Capital fund in respect of fixed assets purchased on which restrictions still exist.

A transfer of £2,585 was made from the Heritage Emergency Fund to the general funds in respect of fixed assets where the purchase of the asset results in the restrictions being met.

### 15. EMPLOYEE BENEFIT OBLIGATIONS

The charity pays into a defined contribution pension scheme for its employees. The pension cost charge represents contributions paid by the charity to the fund and amounted to £3,744 (2021: £2,835). At the year end 31 March 2022 £663 (2021: £542) of pension contributions remained outstanding.

### 16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

### 17. ULTIMATE CONTROLLING PARTY

Ultimate control is exercised by the Board of Trustees.

### 18. LIABILITY OF MEMBERS

Each member's liability is limited to £5 on winding up of the Trust.

**TYWI GATEWAY TRUST**

England & Wales - Charity number 1167244

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# Accounts

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**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021  
FOR  
TYWI GATEWAY TRUST**

Clay Shaw Butler Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

# **TYWI GATEWAY TRUST**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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# **TYWI GATEWAY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees present their report with the financial statements of the charity for the year ended 31 March 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 Tywi Gateway Trust is an independent Charitable Incorporated Organisation (Registered Charity Number 1167244) and was established in May 2016 to promote for the benefit of the public at the Bishop's Park and its cultural setting in Abergwili the conservation, protection, improvement and understanding of the built and natural environments.

This report covers the 12 month period ending 31 March 2021. Throughout the period and in preparation of this report the trustees have paid due regard to public benefit guidance published by the Charities Commission in compliance with their duty in Section 17 of the Charities Act 2011.

During the period Trustees met six times and held the Trust's AGM on 14th December 2020.

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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### ACHIEVEMENT AND PERFORMANCE

#### Charitable activities

The principal activities of the Trust have been the delivery of the Tywi Gateway Project as supported by the National Lottery Heritage Fund.

#### 1 Legal issues

1.1 The lease of the Great Meadow was agreed with the Representative Body of the Church in Wales to run concurrently with the lease for the walled garden.

1.2 Lockdown measures implemented in March 2020 due to the Covid pandemic resulted in the project continuing to be behind schedule, creating further challenges with the knock-on effects of rising prices and funding deadlines impacting on the viability of the Trust's original business plan.

#### 2 Trustees

2.1 There were changes to the Board during the reporting year, with Lowri Morgans appointed in April 2020 and Sally Moss standing down in June that year.

2.2 Board meetings continued to be held bi-monthly during the year, but due to the Covid pandemic, were held online by Zoom rather than in person. Detailed Minutes were recorded in the Minute Book.

2.3 During the year, the following Trustees served as officers: Betsan Caldwell (Chair), Phil Alder (Vice-Chair), Neil Caldwell (Treasurer). Following Sally Moss' resignation from the board in June, Eric Kitchen served as Secretary.

#### 3 Staff

3.1 Louise Austin continued in her role as Trust Manager. Despite the closure of the Bishop's Park to the public during the 1st lockdown, and TGT's staff moving from their museum-based office to working from home, progress with the project continued. Volunteering also stopped during this period, but following Welsh Government guidance and a detailed risk management plan being put in place, an initially low level of volunteering was able to re-start and the park re-opened to the public on July 3rd. The park remained open to the public for the rest of the year but volunteering had to be suspended again during the autumn firebreak and winter lockdown of 2020.

3.2 Louise oversaw the procurement and start of works for all three main capital contracts and monitored the conservation works on the historic garden features which started in May and the landscaping works starting in August. Unfortunately, the main building works on the Bishops Palace outbuildings were significantly delayed as a result of the impact of the pandemic but eventually got underway in November. During the summer she recruited two new members of staff to job share the Community Engagement and Learning Officer post, with the new staff starting in September and November 2020.

3.3 During the year Louise successfully applied for pandemic support from the NLHF Heritage Emergency Fund and Welsh Government (WG) Welsh Cultural Recovery Fund and obtained WG/NLHF Local Places for Nature Funding. She continued also to manage the various complex claim and reporting processes required from the multiple funding streams supporting the Tywi Gateway Project.

3.4 Piers Lunt continued as Head Gardener developing and supporting a growing team of gardening volunteers assisting him with the management and maintenance of the park and gardens. The year was very challenging due to coronavirus and consequent lockdowns. This seriously impacted on volunteering, with Piers having to spend a significant amount of time managing the Park on his own. However, most volunteers returned when restrictions allowed, and Piers was also assisted by three National Botanic Garden of Wales apprentice work placements of a week each, and two apprentice placements through the Dyffryn Tywi Partnership. As a result major capital work was undertaken, in particular the planting of two new gardens with hard landscaping by Afan Landscapes as part of Contract 3. The coming year will see a return of more regular volunteering, and an expanded activities and events programme, as long as restrictions allow.

# **TYWI GATEWAY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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3.5 Ffiona Jones and Caroline Welch started their roles as job-share Community Engagement and Learning Officers during the autumn of 2020, with Ffiona developing educational activities and school links, and Caroline working on marketing, fundraising and revamping the Trust's web-site. Due to the pandemic and social distancing restrictions there was no face to face public engagement during the year save for two led walks in November. Significant effort was put into on-line and digital engagement, particularly social media. On-line presentations were given and video tours of the site were created and put on-line. Caroline and Ffiona overhauled the Trust's social media presence, improving and significantly increasing numbers of regular posts on the project and the Bishop's Park. Facebook followers increased from 230 in April 2020 to 649 by the end of March 2021. Parc Yr Esgob Twitter, Instagram and YouTube channels were also created.

### **4 Partnership and Connectivity**

4.1 The Joint Working Group with Carmarthenshire County Council (CCC) and CCM continued to meet. It has provided a forum for discussing key joint issues arising from the redevelopment of the site and the drafting of a joint operational plan for the park and museum. Separate discussions took place to progress car parking and other issues.

4.2 Alongside the National Botanic Gardens of Wales, National Trust Dinewr, Aberglasney and others the Trust worked closely with the Dyffryn Tywi: Tirwedd Hanes Ein Bro Partnership Project Team as a key partner, and was able to benefit from environmental conservation apprentice placements, staff and volunteer training and sharing of expertise and advice.

4.3 A successful bid to the NLHF/WCVA Catalyst Cymru Programme provided training and support along with consultancy advice and mentoring, including assistance with the production of a Tywi Gateway Trust Fundraising Plan.

# **TYWI GATEWAY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

### **FINANCIAL REVIEW**

#### **Financial position**

The Tywi Gateway Trust should seek to hold sufficient reserves to enable the Tywi Gateway Project to be completed. At 31 March 2021 the charity had total reserves of £1,637,005 of which £1,537,122 were restricted including £466,353 of restricted fixed assets. The charity had free reserves of £83,496.

Current restricted and free reserves are all required for the completion of the Tywi Gateway Project.

As a result of the impact of Covid 19, NLHF tried to be as flexible as possible to help NLHF funded projects get through the crisis. Following a request in March 2020 by the Trust's NLHF Investment Manager to reassess the project programme, budgets and cashflow to ensure the project's success, positive changes were agreed to the project expiry date, intervention rate, and reallocation of project budgets in July 2020

Successful funding bids were submitted to the Welsh Government/NLHF Local Places for Nature Fund (£22,900), the Trec Council Branching Out Fund (£1,797), Brechfa Forest Wind Farm Connection - Landscape and Ecological Enhancement Project (£1,597). Gifts and donations of £2,726 were received.

Capital works undertaken as part of project delivery include the completion of the conservation and repair works on the walls of the walled garden, gardener's bothy and ha-ha, re-instating the historic path network and the majority of the hard landscaping of the new entrance garden. The works to repair and convert the Old Bishop's Palace outbuildings to create the new visitor facilities were also started.

#### **Principal funding sources**

The NLHF awarded the charity a grant of £1,274,300 in order to carry out the Charity's objectives. The Trust was also awarded £300,000 by the Local Authority. These grants were recognised in the year ended 31 March 2019. The charity has also received a number of other smaller grants.

### **IMPACT OF COVID-19 PANDEMIC**

The Trust has been able to continue to work on the Tywi Gateway Project through the coronavirus pandemic. However, in line with Government and Local Authority guidance the Park was closed to the public and volunteering was suspended for 3.5 months from March 2020. The impact of Covid 19 has resulted in significant delays to the capital works programme and there has been a resultant postponement of the launch of the new visitor facilities at the Bishop's Park to March 2022. Additional financial support was obtained from the NLHF Heritage Emergency Fund (£31,000) and the Wales Cultural Recovery Fund (£12,972) which covers the Trust's basic operating cost and Park reopening costs from May to October 2020.

# **TYWI GATEWAY TRUST**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

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### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

The charity is controlled by its governing document, a constitution, and constitutes an incorporated charity which is limited by guarantee.

#### **Membership of the Trust**

All members of the Trust, the Trustees, voluntarily contribute their unpaid time and expertise to the charitable objects of the Trust. The extent of this contribution is not reflected in the Trust's financial statements but the Trust is heavily dependent upon the services and expertise provided by its members serving as trustees, as well as volunteers engaged in gardening and other activities.

#### **Recruitment and Appointment of Trustees**

All trustees are members of the board. Applications for trusteeship are sought by advertisement and personal contact. One third of Trustees retire by rotation at every annual general meeting as required by the Trust's constitution.

#### **Key Management Remuneration**

Key management consists of the Charity's manager Louise Austin. Her salary has been agreed by the trustees and set at a rate deemed appropriate for the role. This is reviewed annually in August in line with CPIII inflation figures issued by the Office of National Statistics.

#### **Conflict of Interest**

The Trust has a Trustees Conflict of Interest Policy. All trustees complete an annual register of interest and declare any changes at the beginning of each board meeting.

#### **Related Parties**

There were no related parties in the period of this report.

#### **Risk Management**

The Trustees have assessed the major risks to which the Trust is currently exposed, in particular those relating to its finances and its operations (including Health & Safety) and they are satisfied that systems are in place to monitor, reduce and mitigate the Trust's exposure to such risks. They are also satisfied that a robust procedure is in place for identifying and evaluating the risks associated with the development of the site, with the Risk Register updated as required by the Trust's Risk Management sub-group which is chaired by the Vice-Chair.

#### **Health and Safety**

The Trust has a Health and Safety Policy and supporting documentation. It is the Trustees' duty to declare any serious incidents that may pose a threat to the Trust's beneficiaries, services, assets or reputation. The Trustees declare that no such incidents were reported during this reporting period.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

#### **Registered Charity number**

1167244

# TYWI GATEWAY TRUST

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

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### Principal address

The Old Bishop's Palace  
Abergwili  
Carmarthen  
Carmarthenshire  
SA31 2JG

### Trustees

Mr P Alder  
Mr G Bevan  
Mrs B Caldwell  
Dr N Caldwell  
Mrs A Dorset  
Mr E Kitchen  
Mrs A Loughran  
Dr L Morgans - appointed 6 April 2020  
Mrs S Moss - resigned 8 June 2020  
Mr D Rice  
Mr D Williams

### Key staff

L Austin Manager

### Auditors

Clay Shaw Butler Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**TYWI GATEWAY TRUST**

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

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Approved by order of the board of trustees on .....16.12.2021..... and signed on its behalf by:

*Betran Caldwell*

Mrs B Caldwell - Trustee

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## **Opinion**

We have audited the financial statements of Tywi Gateway Trust (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

# **REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST**

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## **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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## **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

## **Identifying and assessing potential risks related to irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Charity's remuneration policies and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
  - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in relation to revenue recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included compliance with Health and Safety legislation, Employment legislation and Data protection laws (including General Data Protection Regulation (GDPR)).

## **Audit response to risks identified**

As a result of performing the above, we identified revenue recognition as a key audit matter related to the potential risk of fraud.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- carrying out walkthrough, transaction testing or proof in total on all material income and expenditure streams

## REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF TYWI GATEWAY TRUST

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- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and the senior management team;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws, regulations, and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Clay Shaw Butler Limited  
Statutory Auditors and Chartered Accountants  
24 Lammas Street  
Carmarthen  
Carmarthenshire  
SA31 3AL

Date: .....21/12/2021.....

# TYWI GATEWAY TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	2,727	225,184	227,911	79,800
Other income		-	-	-	39
<b>Total</b>		<u>2,727</u>	<u>225,184</u>	<u>227,911</u>	<u>79,839</u>
<b>EXPENDITURE ON</b>					
Raising funds		624	-	624	11
<b>Charitable activities</b>					
Project expenditure		1,625	137,651	139,276	111,160
<b>Total</b>		<u>2,249</u>	<u>137,651</u>	<u>139,900</u>	<u>111,171</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>478</u>	<u>87,533</u>	<u>88,011</u>	<u>(31,332)</u>
Transfers between funds	14	55,549	(55,549)	-	-
<b>Net movement in funds</b>		<u>56,027</u>	<u>31,984</u>	<u>88,011</u>	<u>(31,332)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>43,856</u>	<u>1,505,138</u>	<u>1,548,994</u>	<u>1,580,326</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>99,883</u></u>	<u><u>1,537,122</u></u>	<u><u>1,637,005</u></u>	<u><u>1,548,994</u></u>

The notes form part of these financial statements

# TYWI GATEWAY TRUST

## BALANCE SHEET

31 MARCH 2021

	Notes	Unrestricted fund £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	16,387	466,353	482,740	145,369
<b>CURRENT ASSETS</b>					
Debtors	10	34,043	1,163,915	1,197,958	1,439,748
Cash at bank and in hand		161,902	(32,553)	129,349	86,471
		<u>195,945</u>	<u>1,131,362</u>	<u>1,327,307</u>	<u>1,526,219</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	-	(60,593)	(60,593)	(18,145)
<b>NET CURRENT ASSETS</b>		<u>195,945</u>	<u>1,070,769</u>	<u>1,266,714</u>	<u>1,508,074</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		212,332	1,537,122	1,749,454	1,653,443
<b>CREDITORS</b>					
Amounts falling due after more than one year	12	(112,449)	-	(112,449)	(104,449)
<b>NET ASSETS</b>		<u>99,883</u>	<u>1,537,122</u>	<u>1,637,005</u>	<u>1,548,994</u>
<b>FUNDS</b>					
Unrestricted funds	14			99,883	43,856
Restricted funds				<u>1,537,122</u>	<u>1,505,138</u>
<b>TOTAL FUNDS</b>				<u>1,637,005</u>	<u>1,548,994</u>

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

16.12.2021

*Betsan Caldwell*

Mrs B Caldwell - Trustee

The notes form part of these financial statements

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 1. STATUTORY INFORMATION

Tywi Gateway Trust is a Charitable Incorporated Organisation. The principal address can be found in the Report of the Trustees.

The financial statements are presented in sterling (£), the charity's functional currency, and rounded to the nearest pound.

The principal activities and nature of the charity's operations is to promote for the benefit of the public at the Bishop's Park and its cultural setting in Abergwili the conservation, protection, improvement and understanding of the build and natural environments.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years unless otherwise stated.

### 2. 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.

There are no material uncertainties about the charity's ability to continue, as such the financial statements have been prepared on the going concern basis.

#### 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.

Long leasehold	-	straight line basis over the lease term
Plant and machinery	-	33.33% on cost and 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.

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 2. ACCOUNTING POLICIES - continued

#### FUND ACCOUNTING

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

#### HIRE PURCHASE AND LEASING COMMITMENTS

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

#### PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

#### FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 3. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	2,729	469
Grants	225,182	79,331
	<u>227,911</u>	<u>79,800</u>

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

	31.3.21	31.3.20
	£	£
Welsh Government - Landfill Disposal Tax Community Scheme	-	46,125
Christopher and David Lewis Foundation	-	10,000
Welsh Government - Enabling Natural Resources and Well-being in Wales	37,224	5,520
Welsh Government - Rural Communities - Rural Development Programme 2014-2020	110,988	17,012
Celtic Routes	-	674
Carmarthenshire County Council Targeted Finance Fund	4,356	-
CCC Welsh Church Fund	654	-
Local Places for Nature	22,900	-
Brechfa Forest Windfarm	1,694	-
NHLF - Heritage Emergency Fund	31,000	-
Wales Cultural Recovery Fund	12,972	-
Brechfa Forest & Windfarm - Landscape and Ecological Enhancement Project	1,597	-
Tree Council Branching Out	1,797	-
	<u>225,182</u>	<u>79,331</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Project expenditure	<u>7,456</u>	<u>3,000</u>	<u>10,456</u>

### 5. AUDITORS' REMUNERATION

	31.3.21 £	31.3.20 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	1,800	1,200
Other non-audit services	<u>1,200</u>	<u>1,200</u>

### 6. TRUSTEES' REMUNERATION AND BENEFITS

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

#### TRUSTEES' EXPENSES

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

### 7. STAFF COSTS

	31.3.21 £	31.3.20 £
Wages and salaries	73,873	60,856
Social security costs	2,606	3,079
Other pension costs	2,835	2,127
	<u>79,314</u>	<u>66,062</u>

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Manager	1	1
Gardener	1	1
Community Engagement & Learning officer	2	-
	<u>4</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

The total remuneration benefits paid to key management personnel during the year were £41,339 (2020: £41,277).

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	10,469	69,331	79,800
Other income	39	-	39
<b>Total</b>	<u>10,508</u>	<u>69,331</u>	<u>79,839</u>
<b>EXPENDITURE ON</b>			
Raising funds	11	-	11
<b>Charitable activities</b>			
Project expenditure	29,775	81,385	111,160
<b>Total</b>	<u>29,786</u>	<u>81,385</u>	<u>111,171</u>
<b>NET INCOME/(EXPENDITURE)</b>	<u>(19,278)</u>	<u>(12,054)</u>	<u>(31,332)</u>
Transfers between funds	2,460	(2,460)	-
Net movement in funds	(16,818)	(14,514)	(31,332)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	60,673	1,519,653	1,580,326
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>43,855</u></u>	<u><u>1,505,139</u></u>	<u><u>1,548,994</u></u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 9. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2020	143,487	10,086	153,573
Additions	357,068	-	357,068
At 31 March 2021	<u>500,555</u>	<u>10,086</u>	<u>510,641</u>
<b>DEPRECIATION</b>			
At 1 April 2020	4,052	4,152	8,204
Charge for year	16,685	3,012	19,697
At 31 March 2021	<u>20,737</u>	<u>7,164</u>	<u>27,901</u>
<b>NET BOOK VALUE</b>			
At 31 March 2021	<u>479,818</u>	<u>2,922</u>	<u>482,740</u>
At 31 March 2020	<u>139,435</u>	<u>5,934</u>	<u>145,369</u>

### 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Grant debtor	1,168,914	1,438,779
VAT	23,774	-
Prepayments	5,270	969
	<u>1,197,958</u>	<u>1,439,748</u>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade creditors	1,678	-
Social security and other taxes	1,900	1,591
Other creditors	868	712
Deferred income	6,806	-
Accrued expenses	49,341	15,842
	<u>60,593</u>	<u>18,145</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Other loans (see note 13)	<u>112,449</u>	<u>104,449</u>

### 13. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>24,996</u>	<u>24,996</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>87,453</u>	<u>79,453</u>

### 14. MOVEMENT IN FUNDS

	At 1.4.20	Net movement in funds	Transfers between funds	At 31.3.21
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	43,856	478	55,549	99,883
<b>Restricted funds</b>				
Heritage Lottery Fund	1,093,202	(36,021)	(245,341)	811,840
Heritage Lottery Fund Capital fund	82,860	(10,983)	189,792	261,669
CADW fund	(1,900)	-	-	(1,900)
Carmarthen County Council fund	257,185	(395)	(64,776)	192,014
Welsh Government Landfill Disposal Tax Community Scheme fund	28,861	(17,220)	-	11,641
Welsh Government Enabling Natural Resources and Well-being in Wales fund	720	36,504	(35,365)	1,859
Welsh Government Rural Communities - Rural Development Programme fund	12,000	110,988	(79,421)	43,567
Carmarthen County Council Capital fund	32,210	(3,262)	64,776	93,724
Local Places for Nature fund	-	8,748	-	8,748
Heritage Emergency Fund	-	3,000	-	3,000
ENRaW Capital fund	-	(1,179)	35,365	34,186
Rural Development Programme Fund Capital fund	-	(2,647)	79,421	76,774
	<u>1,505,138</u>	<u>87,533</u>	<u>(55,549)</u>	<u>1,537,122</u>
<b>TOTAL FUNDS</b>	<u>1,548,994</u>	<u>88,011</u>	<u>-</u>	<u>1,637,005</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,727	(2,249)	478
<b>Restricted funds</b>			
Heritage Lottery Fund	-	(36,021)	(36,021)
Heritage Lottery Fund Capital fund	-	(10,983)	(10,983)
Carmarthen County Council fund	1	(396)	(395)
Welsh Government Landfill Disposal Tax Community Scheme fund	-	(17,220)	(17,220)
Welsh Government Enabling Natural Resources and Well-being in Wales fund	37,224	(720)	36,504
Welsh Government Rural Communities - Rural Development Programme fund	110,988	-	110,988
Carmarthen County Council Capital fund	-	(3,262)	(3,262)
Carmarthenshire County Council - Targeted Finance Fund	4,356	(4,356)	-
Carmarthenshire County Council - Welsh Church Fund	654	(654)	-
Local Places for Nature fund	22,900	(14,152)	8,748
Brechfa Forest Windfarm Community fund	1,694	(1,694)	-
Heritage Emergency Fund	31,001	(28,001)	3,000
Wales Cultural Recovery Fund	12,972	(12,972)	-
Landscapes and Ecological Enhancement Project fund	1,597	(1,597)	-
Tree Council - Branching Out fund	1,797	(1,797)	-
ENRaW Capital fund	-	(1,179)	(1,179)
Rural Development Programme Fund Capital fund	-	(2,647)	(2,647)
	<u>225,184</u>	<u>(137,651)</u>	<u>87,533</u>
<b>TOTAL FUNDS</b>	<u>227,911</u>	<u>(139,900)</u>	<u>88,011</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

### 14. MOVEMENT IN FUNDS - continued

#### Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	60,673	(19,277)	2,460	43,856
<b>Restricted funds</b>				
Heritage Lottery Fund	1,211,113	(53,101)	(64,810)	1,093,202
Heritage Lottery Fund Capital fund	21,366	(3,316)	64,810	82,860
CADW fund	(1,900)	-	-	(1,900)
Carmarthen County Council fund	289,074	(6,151)	(25,738)	257,185
Welsh Government Landfill Disposal Tax Community Scheme fund	-	28,861	-	28,861
Welsh Government Enabling Natural Resources and Well-being in Wales fund	-	5,520	(4,800)	720
Welsh Government Rural Communities - Rural Development Programme fund	-	17,012	(5,012)	12,000
Carmarthen County Council Capital fund	-	(880)	33,090	32,210
	<u>1,519,653</u>	<u>(12,055)</u>	<u>(2,460)</u>	<u>1,505,138</u>
<b>TOTAL FUNDS</b>	<u>1,580,326</u>	<u>(31,332)</u>	<u>-</u>	<u>1,548,994</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	10,508	(29,785)	(19,277)
<b>Restricted funds</b>			
Heritage Lottery Fund	1	(53,102)	(53,101)
Heritage Lottery Fund Capital fund	-	(3,316)	(3,316)
Carmarthen County Council fund	(1)	(6,150)	(6,151)
Welsh Government Landfill Disposal Tax Community Scheme fund	46,125	(17,264)	28,861
Welsh Government Enabling Natural Resources and Well-being in Wales fund	5,520	-	5,520
Welsh Government Rural Communities - Rural Development Programme fund	17,012	-	17,012
Celtic Routes fund	674	(674)	-
Carmarthen County Council Capital fund	-	(880)	(880)
	<u>69,331</u>	<u>(81,386)</u>	<u>(12,055)</u>
<b>TOTAL FUNDS</b>	<u>79,839</u>	<u>(111,171)</u>	<u>(31,332)</u>

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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### 14. MOVEMENT IN FUNDS - continued

Heritage Lottery Fund - The Heritage Lottery Fund has awarded this grant for the the project including conservation works, access improvements, new capital works.

Heritage Lottery Fund capital fund - This fund consists of assets purchased using Heritage Lottery Fund grant income, on which restrictions still exist.

CADW fund - This fund consists of income from CADW to carry out work to the Former Bishops Palace. The fund is in deficit at the year end due to expenditure being incurred in advance of the charity becoming entitled to recognise the final 20% of the grant income in its financial statements. Which will be recognised next year.

Carmarthenshire County Council Fund - This fund consists of income from Carmarthenshire County Council to carry out capital work on land owned by the Council.

Carmarthenshire County Council Capital Fund - This fund consists of assets purchased using Carmarthenshire County Council grant income, on which restrictions still exist.

Welsh Government - Enabling Natural Resources and Well-being in Wales (ENRaW) fund. This grant is to support the implementation of the WG Natural Resources Policy, developing, regenerating and broadening access to sustainable green infrastructure. At the Bishops Park this grant supports the re-instatement of historic pathways, creating new public access to the Gt. Meadow and provision of seats and interpretation as well as helping to improve the condition of the flood plain meadow habitat.

ENRaW Capital fund - This fund consists of assets purchased using ENRaW grant income, on which restrictions still exist.

Welsh Government Landfill Disposal Tax Community Scheme fund. Administered by WCVA this grant is supporting environmental enhancement to deliver community benefits. At the Bishops Park the LDTCS funding will support the Head Gardener 2.5 days per week to develop and support a team of volunteers who will be trained to assist with historic parkland restoration, conserving historic structures, features and plantings within the historic park and gardens which surround the Old Bishop's Palace, while maximising their biodiversity and nature conservation value.

Welsh Government Rural Communities - Rural Development Programme fund- EU supported Rural Communities Development Fund. This supports the restoration and conversion of the Old Bishops Place outbuildings and the creation of new visitor facilities including café 'wintergarden' and learning space.

Rural Development Fund Capital fund - This fund consists of assets purchased using RDCF grant income, on which restrictions still exist.

Carmarthenshire County Council - Targeted Finance Fund. This is to support the employment of a Community Engagement and Learning Officer within the organisation over a 2 year period.

Carmarthenshire County Council - Welsh Church Fund. This is to support the employment of a Community Engagement and Learning Officer within the organisation over a 2 year period.

Local Places for Nature - Funding received from the National Lottery Heritage Fund to assist with the restoration and revigoration of the Bishops Park in accordance with TGT's ecological management plan.

Heritage Emergency Fund - Funding received from the National Lottery Heritage Emergency Fund to enable the Trust to continue operating during the Covid-19 pandemic for the period of May 2020 to September 2020.

Brechfa Forest Wind Farm Community Fund - This is to support the employment of a Community Engagement and Learning Officer role within the organisation over a 2 year period.

# TYWI GATEWAY TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

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### 14. MOVEMENT IN FUNDS - continued

Wales Cultural Recovery Fund - Welsh Government provided funds to enable the Trust to continue operating during the Covid-19 pandemic for the period of April 2020 to March 2021.

Landscapes and Ecological Enhancement Project fund - Funding received from Brechfa Forest Windfarm Connection towards the cost of felling dying as trees and replanting the area with herbs and shrubs.

Tree Council - Branching Out fund - Funding received from the Tree Council toward tree planting costs.

#### TRANSFERS BETWEEN FUNDS

A transfer of £177,507 was made from the HLF fund to the HLF capital fund in respect of fixed assets purchased during the year on which restrictions still exist. A further transfer of £12,286 was made in relation to fixed assets purchased in prior years.

A transfer of £64,776 was made from the Carmarthenshire County Council fund to the Carmarthenshire County Council capital fund in respect of fixed assets purchased on which restrictions still exist.

A transfer of £35,365 was made from the Enabling Resources and Wellbeing fund to the general fund in respect of assets purchased, where the purchase of the asset results in the restriction being met.

A transfer of £79,421 was made from the Rural Communities Development fund to the general fund in respect of assets purchased, where the purchase of the asset results in the restriction being met.

A transfer of £55,549 was made from the HLF fund to the general fund in respect of costs incurred in prior years.

### 15. EMPLOYEE BENEFIT OBLIGATIONS

The charity pays into a defined contribution pension scheme for its employees. The pension cost charge represents contributions paid by the charity to the fund and amounted to £2,835 (2020: £2,127). At the year end 31 March 2020 £542 (2020: £315) of pension contributions remained outstanding.

### 16. CAPITAL COMMITMENTS

	31.3.21	31.3.20
	£	£
Contracted but not provided for in the financial statements	+	46,738
	<u>          </u>	<u>          </u>

### 17. RELATED PARTY DISCLOSURES

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

# **TYWI GATEWAY TRUST**

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

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### **18. ULTIMATE CONTROLLING PARTY**

Ultimate control is exercised by the Board of Trustees.

### **19. LIABILITY OF MEMBERS**

Each member's liability is limited to £5 on winding up of the Trust.

### **20. IMPACT OF COVID-19 PANDEMIC**

The Trust has been able to continue to work on the Tywi Gateway Project through the coronavirus pandemic. However, in line with Government and Local Authority guidance the Park was closed to the public and volunteering was suspended for 3.5 months from March 2020. The impact of Covid 19 has resulted in significant delays to the capital works programme and there has been a resultant 6 months postponement of the launch of the new visitor facilities at the Bishop's Park to August/September 2021. Additional financial support has been obtained from the Heritage Emergency Fund and the Wales Cultural Recovery Fund which covers the Trust's basic operating cost and Park reopening costs from May to October 2020.