

**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**

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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 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.

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**

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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 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 Trecc 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 CPII 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

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# **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:



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 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



## 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>		<b>2,727</b>	<b>225,184</b>	<b>227,911</b>	<b>79,839</b>
<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>		<b>2,249</b>	<b>137,651</b>	<b>139,900</b>	<b>111,171</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>478</b>	<b>87,533</b>	<b>88,011</b>	<b>(31,332)</b>
Transfers between funds	14	55,549	(55,549)	-	-
<b>Net movement in funds</b>		<b>56,027</b>	<b>31,984</b>	<b>88,011</b>	<b>(31,332)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>43,856</b>	<b>1,505,138</b>	<b>1,548,994</b>	<b>1,580,326</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>99,883</b>	<b>1,537,122</b>	<b>1,637,005</b>	<b>1,548,994</b>

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
		195,945	1,131,362	1,327,307	1,526,219
<b>CREDITORS</b>					
Amounts falling due within one year	11	-	(60,593)	(60,593)	(18,145)
<b>NET CURRENT ASSETS</b>		195,945	1,070,769	1,266,714	1,508,074
<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>		99,883	1,537,122	1,637,005	1,548,994
<b>FUNDS</b>	14				
Unrestricted funds				99,883	43,856
Restricted funds				1,537,122	1,505,138
<b>TOTAL FUNDS</b>				1,637,005	1,548,994

The financial statements were approved by the Board of Trustees and authorised for issue on 16.12.2021 and were signed on its behalf by:

*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	7,456	3,000	10,456

### 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	1,200	1,200

### 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
	79,314	66,062

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	-
	4	2

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>	<b>10,508</b>	<b>69,331</b>	<b>79,839</b>
 <b>EXPENDITURE ON</b>			
Raising funds	11	-	11
 <b>Charitable activities</b>			
Project expenditure	29,775	81,385	111,160
<b>Total</b>	<b>29,786</b>	<b>81,385</b>	<b>111,171</b>
 <b>NET INCOME/(EXPENDITURE)</b>	<b>(19,278)</b>	<b>(12,054)</b>	<b>(31,332)</b>
 <b>Transfers between funds</b>	<b>2,460</b>	<b>(2,460)</b>	<b>-</b>
<b>Net movement in funds</b>	<b>(16,818)</b>	<b>(14,514)</b>	<b>(31,332)</b>
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>60,673</b>	<b>1,519,653</b>	<b>1,580,326</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>	<b>43,855</b>	<b>1,505,139</b>	<b>1,548,994</b>

# 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	500,555	10,086	510,641
<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	20,737	7,164	27,901
<b>NET BOOK VALUE</b>			
At 31 March 2021	479,818	2,922	482,740
At 31 March 2020	139,435	5,934	145,369

### 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
	1,197,958	1,439,748

### 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
	60,593	18,145



# 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)	112,449	104,449

### 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	24,996	24,996
Amounts falling due between two and five years:		
Other loans - 2-5 years	87,453	79,453

### 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
	1,505,138	87,533	(55,549)	1,537,122
<b>TOTAL FUNDS</b>	1,548,994	88,011	-	1,637,005

# 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

### 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

### 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 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.