

**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

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TYWI GATEWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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
Mr J Atkin

Resigned 20 June 2023
Resigned 5 May 2022
Appointed 15 August 2023

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 2023

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

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

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

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

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

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 £
FIXED ASSETS					
Tangible assets	10	20,377	1,265,972	1,286,349	1,171,425
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	12	(12,880)	(6,582)	(19,462)	(194,745)
NET CURRENT ASSETS		<u>121,947</u>	<u>167,051</u>	<u>288,998</u>	<u>378,782</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>142,324</u>	<u>1,433,023</u>	<u>1,575,347</u>	<u>1,550,207</u>
CREDITORS					
Amounts falling due after more than one year	13	-	-	-	(19,417)
NET ASSETS		<u>142,324</u>	<u>1,433,023</u>	<u>1,575,347</u>	<u>1,530,790</u>
FUNDS	15				
Unrestricted funds				142,324	107,868
Restricted funds				<u>1,433,023</u>	<u>1,422,922</u>
TOTAL FUNDS				<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:

Betson 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 2023

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	<u>3,612</u>	<u>3,744</u>
	<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 £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,942	93,319	95,261
Other income	3,540	-	3,540
Total	<u>5,482</u>	<u>93,319</u>	<u>98,801</u>
EXPENDITURE ON			
Raising funds	297	-	297
Charitable activities			
Project expenditure	1,179	203,540	204,719
Total	<u>1,476</u>	<u>203,540</u>	<u>205,016</u>
NET INCOME/(EXPENDITURE)	4,006	(110,221)	(106,215)
Transfers between funds	3,979	(3,979)	-
Net movement in funds	<u>7,985</u>	<u>(114,200)</u>	<u>(106,215)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	99,883	1,537,122	1,637,005
TOTAL FUNDS CARRIED FORWARD	<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 £
COST			
At 1 April 2022	1,222,287	24,548	1,246,835
Additions	160,097	8,926	169,023
At 31 March 2023	1,382,384	33,474	1,415,858
DEPRECIATION			
At 1 April 2022	61,480	13,930	75,410
Charge for year	46,079	8,020	54,099
At 31 March 2023	107,559	21,950	129,509
NET BOOK VALUE			
At 31 March 2023	1,274,825	11,524	1,286,349
At 31 March 2022	1,160,807	10,618	1,171,425

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
	145,228	296,458

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
	19,462	194,745

TYWI GATEWAY TRUST

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

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22
	£	£
Other loans (see note 14)	-	19,417

14. LOANS

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
Amounts falling between one and two years:		
Other loans - 1-2 years	-	19,417

15. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	107,868	20,577	13,879	142,324
Restricted funds				
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
	1,422,922	23,980	(13,879)	1,433,023
TOTAL FUNDS	1,530,790	44,557	-	1,575,347

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 £
Unrestricted funds			
General fund	33,351	(12,774)	20,577
Restricted funds			
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
Cardiffshire County Council fund	66,828	(454)	66,374
Cardiffshire County Council Capital fund	-	(12,092)	(12,092)
Cardiffshire County Council - Targeted Finance Fund	6,078	(6,078)	-
Cardiffshire 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>
TOTAL FUNDS	<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 £
Unrestricted funds				
General fund	99,883	4,006	3,979	107,868
Restricted funds				
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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	5,482	(1,476)	4,006
Restricted funds			
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	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>
TOTAL FUNDS	<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

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	22,000	

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

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.