

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

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

TYWI GATEWAY TRUST

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TYWI GATEWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

TYWI GATEWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

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

1 Legal issues

None

2 Trustees

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

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

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

3 Staff

There were several changes to staffing during the reporting year.

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

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

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

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

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

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

4 Volunteers

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

5 The Tywi Gateway Project

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

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

TYWI GATEWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

6 Partnership, Connectivity and Funding

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

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

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

FINANCIAL REVIEW

Financial position

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

Principal funding sources

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

TYWI GATEWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Membership of the Trust

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

Recruitment and Appointment of Trustees

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

Key Management Remuneration

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

Conflict of Interest

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

Related Parties

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

Risk Management

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

Health and Safety

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167244

Principal address

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

TYWI GATEWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Trustees

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

Key staff

T Murphy	Manager
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Auditors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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


Mrs B Caldwell - Trustee

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

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.

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

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

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

Audit response to risks identified

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

Our procedures to respond to risks identified included the following:

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

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

- 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. This description forms part of our Report of the Independent Auditors.

Use of our report

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

Xeinadin Audit Ltd

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

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

TYWI GATEWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

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

The notes form part of these financial statements

TYWI GATEWAY TRUST

BALANCE SHEET 31 MARCH 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on
14.01.2025 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 2024

1. STATUTORY INFORMATION

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

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

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

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

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

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- straight line basis over the lease term
Plant and machinery	- 33.33% on cost and 15% on reducing balance

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

TYWI GATEWAY TRUST

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

2. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

HIRE PURCHASE AND LEASING COMMITMENTS

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

FINANCIAL INSTRUMENTS

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

3. DONATIONS AND LEGACIES

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

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

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

TYWI GATEWAY TRUST

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

4. OTHER TRADING ACTIVITIES

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

5. SUPPORT COSTS

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

6. AUDITORS' REMUNERATION

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

7. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

8. STAFF COSTS

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

TYWI GATEWAY TRUST

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

8. STAFF COSTS - continued

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

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

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

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

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

TYWI GATEWAY TRUST

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

10. TANGIBLE FIXED ASSETS

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

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

TYWI GATEWAY TRUST

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

13. MOVEMENT IN FUNDS

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

TYWI GATEWAY TRUST

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

13. MOVEMENT IN FUNDS - continued

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

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

TYWI GATEWAY TRUST

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

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
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
	<u>1,422,922</u>	<u>23,980</u>	<u>(13,879)</u>	<u>1,433,023</u>
TOTAL FUNDS	<u>1,530,790</u>	<u>44,557</u>	<u>-</u>	<u>1,575,347</u>

TYWI GATEWAY TRUST

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

13. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

TYWI GATEWAY TRUST

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

13. MOVEMENT IN FUNDS - continued

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

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

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

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

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

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

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

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

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

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

TRANSFERS BETWEEN FUNDS

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

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

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

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

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

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

TYWI GATEWAY TRUST

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

13. MOVEMENT IN FUNDS - continued

TRANSFERS BETWEEN FUNDS - continued

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

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

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

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

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

14. EMPLOYEE BENEFIT OBLIGATIONS

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

15. CAPITAL COMMITMENTS

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

16. RELATED PARTY DISCLOSURES

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

17. ULTIMATE CONTROLLING PARTY

Ultimate control is exercised by the Board of Trustees.

18. LIABILITY OF MEMBERS

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