

THE GOWER SOCIETY

England & Wales · Charity number 1172919

Details

Other names	CYFEILLION GWYR
Status	Registered
Legal form	CIO
Registered	2017-05-09
Register	View on the Charity Commission register

Contact

Address	Butterfield Morgan Limited Druslyn House De La Beche Street Swansea
Phone	01792 402216
Email	gowsocsecretary@gmail.com
Website	www.thegowersociety.org.uk

Activities

Objects: THE OBJECTS OF THE SOCIETY, FOR THE PUBLIC BENEFIT, ARE:(1) TO PROMOTE THE PRESERVATION, CONSERVATION AND ENHANCEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT OF THE AREA KNOWN AS GOWER BY PROMOTING:(A) THE NATURAL BEAUTY OF GOWER;(B) THE PRESERVATION, PROTECTION, DEVELOPMENT, IMPROVEMENT AND CARE OF THE LAND, BUILDINGS, ANTIQUITIES, ARCHITECTURE, TRADITIONS AND FEATURES OF HISTORIC OR PUBLIC INTEREST;(C) HIGH STANDARDS OF PLANNING IN OR AFFECTING GOWER;(D) THE ENCOURAGEMENT OF THE INHABITANTS OF GOWER AND THE SURROUNDING AREA AND THE PUBLIC AT LARGE TO TAKE AN ACTIVE INTEREST IN THE ENJOYMENT AND PROTECTION OF GOWER AND ITS HERITAGE.(2) TO PROMOTE AND FURTHER THE STUDY AND RECORDING OF GOWER'S ANTIQUITIES, TRADITIONS, HISTORY, GEOGRAPHY AND NATURAL HISTORY, AND TO FURTHER THE EDUCATION OF THE PUBLIC IN RESPECT OF THE SAME(3) TO PRESERVE, PROTECT AND PROMOTE RIGHTS OF WAY AND ACCESS TO GOWER'S OPEN SPACESFOR THE PURPOSES OF THE SAID OBJECTS ABOVE THE AREA KNOWN AS GOWER SHALL INCLUDE THE WHOLE OF THE LORDSHIP OF GOWER.

Activities: The charity is currently dormant and expected to commence activities in the year to 31st December 2019.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- City Of Swansea

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£161,132	£208,356	-	-
2023-12-31	£186,708	£127,738	-	-
2022-12-31	£212,481	£142,958	-	-
2021-12-31	£97,185	£102,110	-	-
2020-12-31	£105,148	£97,613	-	-

Trustees

Name	Role	Appointed
Jeannette McLellan	Chair	2020-10-24
GORDON ROBERT HOWE		2019-06-24
GRUFFYDD ROLANT AP GWENT		2019-06-24
JILL EILEEN BURGESS		2019-06-24
John Vivian Tucker		2019-10-24
Malcolm Ernest Ridge		2020-10-24
Richard Ian Bevan-Jones		2019-10-24
Ruth Ridge		2023-05-20
Thomas Rice Mansel Methuen-Campbell		2019-06-24
Wyn Davies		2023-05-20

Linked charities

- [THE GOWER SOCIETY \(1172919-1\)](#)

THE GOWER SOCIETY

England & Wales - Charity number 1172919

Accounts

THE GOWER SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE GOWER SOCIETY

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THE GOWER SOCIETY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Trustees

G ap.Gwent
J E Burgess
G R Howe
R I Bevan-Jones
T R M Methuen-Campbell
J V Tucker
M E Ridge
J McLellan
R Ridge
W Davies
S Williams (appointed 31 December 2024)
S Samuel (appointed 31 December 2024)

**Charity registered
number**

1172919

Principal office

4 Longfields
Bethany Lane
West Cross
Swansea
SA3 5UB

Accountants

MHA
Chartered Accountants
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

THE GOWER SOCIETY

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees' role is to oversee the overall functioning of the Society and, particularly, to manage its finances. This is a role we take very seriously and have very solid procedures to protect and to properly use our financial resources. In 2023 we began working with our new IFA, considering our overall policy and our investment strategy; this review was continued into 2024 and has now been completed and adopted. The review of the Society's constitution, also begun in 2023, was finalised and accepted by the AGM in May 2024 and was accepted by the Charity Commission soon after. This revision removed a number of inconsistencies, anomalies and omissions and has made the constitution – while not yet user-friendly – at least more workable and more suited to the Society's needs.

The previous Five-year plan for the Society had not been revised since the Society became a Charitable Incorporated Organisation, so was more than ready for a revision. This was carried out during 2024, with trustees and main committee members taking part in the discussion and re-writing. While this exercise was very time-consuming, it did give us the opportunity to re-evaluate all aspects of the Society's work. It was also comforting to know that so much of what was written in the earlier document was still applicable for the next five years.

Two major projects were started in 2024, major both in terms of financial commitment by the Society and in terms of benefit for Gower. The first was concerned with an application to build houses on the eastern end of Clyne Common, known locally as West Cross Common. Swansea Council had approved the application. Since the proposal was on common land, replacement land had to be provided of equal value to the land released from the common for building. Our main arguments were that the release land was very rich in ecological terms and in terms of importance to the local community, while the replacement land was of no value on either count. There was also a real fear that if this building went ahead, then the whole of Clyne Common south of the B4436 would be open to exploitation.

We worked closely with the Friends of West Cross Common in an extended Public Inquiry and relied heavily on their hard work in collecting and organising evidence. Carol Chafer organised an ecological group attempting, day in and day out, to record the flora and fauna of the release land. Carol produced in evidence a detailed record of 358 species, 216 of which had not previously appeared on the records of the South East Wales Biodiversity Record Centre. When these two records were combined an impressive list of more than 500 species had been reported on that small section of the common. Mike Chafer, a retired landscape planner and artist concentrated on the landscape value of the common. He also took on the task of persuading experts on ecology, geology and local history to offer their evidence and then the detailed and arduous task of co-ordinating, checking, advising and editing almost 500 pages as our side's evidence. At the Inquiry itself, more than twenty local residents gave moving and convincing evidence of the importance of the common to their physical and mental health. We are confident that our evidence was very strong and convincing. By the end of the year, we were awaiting the inspector's report and sometime after that the Minister's decision.

At the end of the year also, the proposed land purchase was still under negotiation. The land had been the subject of legal action and we needed to be certain that no obligations for remedial or other work would fall to the Society. By the time of the AGM, we may have resolution of both the Common Inquiry and the land purchase.

As you will recall, Guto ap Gwent signified his intention to step down from his chairmanship of the Main Committee and we were delighted when Glyn Morgan took over, the Society's first chair from Mawr and the first active farmer who has taken on the role.

The main budget-holding sections of the Main committee report on their 2024 activities in pursuance of the Society's aims and objectives.

Malcolm Ridge, Chairman of the Board of Trustees
April 2024

THE GOWER SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society's objectives are for the public benefit, as required by the Charities Act 2011, and are focussed on the encouragement of an appreciation and love of the Lordship of Gower and the preservation and promotion of its character, traditions, countryside and architecture, as well as its amenities. The objectives are set out in full in the Constitution which is on the Society's website and for the public benefit are:

- (a) To promote the preservation, conservation and enhancement of the physical and natural environment of the area known as Gower by promoting:
 - The natural beauty of Gower;
 - The preservation, protection and development, improvement and care of the land, buildings, antiquities, architecture, traditions and features of the historic or public interest;
 - High standards of planning in, or affecting, Gower;
 - The encouragement of the inhabitants of Gower and the surrounding area and the public at large to take an active interest in the enjoyment and protection of Gower and its heritage.
- (b) To promote and further the study and recording of Gower's antiquities, traditions, history, geography and natural history and to further the education of the public in respect of the same, and
- (c) To preserve, protect and promote rights of way and access to Gower's open spaces.

Public benefit

In compliance with their duty under section 17(5) of the Charities Act 2011, the Trustees have had due regard to the guidance published by the Charity Commission regarding public benefit and they and the Society are ever mindful of the legal requirement that its purposes, i.e. its objects, must be for the public benefit pursuant to the Act, so that the public, whether local, national or international, and members and non-members of the Society benefit generally.

Charitable activities

The Society promotes and protects Gower, namely the Lordship of Gower that includes, but extends beyond, the area that was designated for its natural beauty in 1956.

In furtherance of its aims, the Society carries out and organises a variety of pursuits and activities including participating in the work of the Local Authority, responding to consultations, scrutinising applications for planning permission for development, giving financial assistance to local or community projects and causes, organising outdoor activities for the young, leading walks, helping to maintain rights of way and pathways, issuing publications, organising folk dancing and arranging talks, all relevant to the Lordship of Gower.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

OBJECTIVES AND ACTIVITIES, continued

Communications

Conveying our message through the Evening Post and other local printed media is increasingly difficult, despite the team's best efforts. Our digital media, however, are making very positive progress. The Instagram accounts' reach increased by 137% in 2024 to 5,800, and Facebook total reach increased by 294.5% to 6,300 with notable spikes in mid-September and early November. The majority of followers on both platforms are women aged between 35-54 years old and, not surprisingly, the audience is predominantly based in and around Swansea.

Beach- and countryside-themed content as well as posts on local environmental issues, have been successful in driving engagement. Short reels are a primary driver of both reach and engagement, with a recent reel on Pennard Castle achieving 2,400 views and generating positive audience interaction. During the year, there has been significant growth in reach and engagement. Future targeted content related to the lordship is planned to continue with this growth.

The website is an important aspect of media publicity and is kept under constant review and improvement. Attractive images increase the impact the website and engage the viewers positively. A new What's On feature allows us to update viewers on current issues pertinent to Gower and news of upcoming meetings. This year a Gower Show section was also added.

Members on our email list receive regular news and updates as well as warnings when arrangements for walks or talks have to change at late notice.

Grants and projects

In 2024, fourteen grant applications and four more project applications were received. Twelve of the grants were approved to a total value of £38,678.50 of which £13,178.50's worth has already been completed and paid. Out of the four project applications submitted, two were declined, one required more detail from the applicant and will be reconsidered, and one project was approved at a cost of £5,000. Very often grant work and projects take some time, sometimes several years, to complete, so the money actually paid out in any one year can be very different to the money allocated in that year.

Ongoing projects include Gowerton Cricket Pavilion and St Andrew's church Penrice, while new project applications approved include a five-year continuation of dry-stone walling under a tri-party programme with National Trust and National Landscapes; St John's church, Penmaen for treatment for damp; Gower Open Studios for marketing support; Whiteford Burrows for orchid protection. A Loughor Inshore Lifeboat application for 2 new engines is a worthy case, but more information is required before a decision can be made. Work on two previously approved grants starts soon: the restoration of the bell-tower at St George's church, Reynoldston and survey work on Backingstone Chapel, Bishopston;

THE GOWER SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES, continued

Green Team

The Gower Society Green Team is dedicated to providing opportunities for engagement in environmental activities across the lordship of Gower. Our events cater to individuals of all physical abilities, offering outdoor activities, green-skill learning, and insights into various initiatives and organisations. These events deepen the connection between participants and the Gower environment. The diverse events organised in 2024 were both popular and educational.

Activities in 2024 included a bird walk, bird song identification, orchid walks, a walk and talk in Clyne Gardens led by Teifion Davies, the Head Gardener, a fungal foray also led by Teifion, a number of beach litter picks and an opportunity to learn how to record flora and fauna on iNaturalist. Craft events included bird box construction, brush making from natural materials, and willow weaving and a Christmas wreath-making event in December.

The Green Team is supporting the Swimmers and Dippers initiative by partially funding seawater testing kits to monitor pollution around Gower. This initiative is supported by Tonia Antoniazzi, MP for Gower. Towards the end of 2024 representatives of the Green Team and trustees met with representatives of National Trust, Natural Resources Wales, Gower National Landscape and an orchid custodian to consider ways to protect the orchids on Whiteford Burrows. A fencing project has been agreed, partly funded by the Green Team and the Grants sub-committee.

Our presence at the Gower Show and Pennard Food Fair generated significant interest, sparking engaging conversations and recruiting new members. We will continue to support green initiatives and promotional materials to encourage more people to appreciate Gower and join the Society. Our goal is to engage more members and make our society more visible to the wider public.

Planning

The main issue in 2024 continued to be the lack of enforcement, though there were some signs of more proactive enforcement activity in the latter part of the year. We persist in our efforts to work with the Local Authority but it is time-consuming and difficult and sometimes disappointing. In the main the CCS make decisions on routine planning matters that we find reasonable and in accord with the current legislation, but enforcement is often ineffective. Some 35 outstanding enforcements have shown virtually no progress, resulting in time lapse that makes some now unenforceable.

Our weekly check of all planning applications continues and we have reduced the numbers that we actively correspond on, concentrating on the most significant applications. We have taken issue with the Council's decision to allow housing development on part of Clyne Common off Chestnut Avenue, West Cross. We have joined forces with a local action group, Friends of West Cross Common, and the Open Spaces Society in a Public Inquiry. Our claims are that the Common is too diverse and precious to be obliterated, and that the land offered in its place is not acceptable in terms of ecological and public interest. The inquiry proved long (and expensive), but the superb and thorough work done by the Friends and the support of the Society and OSS give us hope for a positive outcome. The inspector is likely to report in spring 2025, with the Minister making the final decision later in the year.

Pressure continues to mount, particularly in the peninsula, to reduce landscape protection and to increase development. In many cases, the developers' interest – despite pious claims to the contrary – is solely financial. The Society's planning team remains almost the only active defender and protector of Gower. The team remains strong, but Gordon Howe, the chairman for twenty-five years is beginning to feel the challenge and is looking for more, and younger, members to continue with the battle to save Gower.

Discussions began towards the end of the year on the possibility of putting in a bid for a Heritage Lottery Landscapes Connection Fund project.

THE GOWER SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

OBJECTIVES AND ACTIVITIES, continued

Publications

After additional publications in 2022 and 2023, this year the sub-committee returned to the more usual pattern of one publication: Gower 75. This was well up to the high standards the Society has come to expect and included a range of topics including, amongst others, servant life in 19th century Gower, family histories, geology, Weaver's Mill, Mapsant customs and Celtic saints as well as poetry and book reviews; and the five-year index.

Work was also started on two historic documents which are planned for publication in 2025 and 2026.

Gower Society Youth

Our aim is to encourage young people residing in or visiting the lordship of Gower to understand, appreciate and enhance their natural environment.

This being achieved by:

1. Building up and servicing the Gower Society Youth (GSY) Membership, including:
 - Providing Gower Society Youth Outdoor Education activities
 - Producing and distributing publicity and newsletters about the GSY activities programme,
 - Keeping online contacts with Gower Society Youth members via Facebook, Twitter etc.
2. Financing school field trips:
 - Funding school field trips with Dawn Thomas, director of Nature Days and transport to the field trips in cases of financial hardship.
 - Providing letters to parents/guardians explaining that the Gower Society has provided funding for the field trip.
 - Providing and publicising online feedback on Twitter and Facebook about school field trips
3. Awarding grants of up to £750 each to schools and other organisations that are involved with young people, to support specific environmental projects.

THE GOWER SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Financial position

The bulk of the Society's income is derived from the funds held with Cazenove Capital, Quilter Cheviot, M&G and a 'life' interest in the Phillip Beynon Trust, the latter being created in 1998 and controlled by HSBC. These investments have been chosen for their potential for both capital growth and income production.

Membership subscriptions decreased to £16,297, from £17,567 in 2023 and Publication Sales to £8,522 from £9,494. The Society has a far greater number of followers than members. Overall income decreased by £25,576 and expenditure increased by £80,618. The Society's main expenditure relates to grant and costs associated with planning decisions. These activities have both been explained in more details on the previous section.

Fixed asset investments grew by £63,960. At the balance sheet date, the Society held net assets increased to £3,119,326 from £3,102,590 in 2023 of which £2,851,596 (2023 : £2,787,636) were held in long term or medium-term investments.

Principal funding sources

Other than membership subscriptions and returns on the investments held, the sum of £18,592 (2023 : £56,946) was received in legacies during the year.

Reserves policy

The Trustees have taken the decision to maintain a relatively high level of investments together with a substantial amount in reserve so that the Society can carry out its primary mission of 'Guarding Gower for all its worth'. To this end, a specific reserves policy was approved by the main committee in 2013 and this outlined strategies for the short, and long term in relation to the assets of the Society. The policy is currently being reviewed by the board of Trustees following recent presentations by our fund managers, Quilter Cheviot and Cazenove Capital. With regard to the Gorvin Fund, the Board resolved a discrete further policy, namely that: 'capital can be applied to an exceptional/outstanding project in furtherance of the preservation, conservation and enhancement of the physical and natural environment of the Lordship of Gower that is either (1) for the acquisition of property in which The Gower Society has a legal interest or (2) is enduring'. The late Mrs Gorvin expressed in her will the wish that the legacy be held for general purposes and her executors have confirmed agreement with this policy.

Funds in deficit

There are no such funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Society is an incorporated charity which had been registered on the 9 May 2017 under Charity Registered Number 1172919. The unincorporated charity (number 258372) has remained in existence in order that any legacies left to The Gower Society in wills by reference to its old charity number be transferred over from the old to the new charity. This would avoid the need for the permission of the Court to apply the legacy for the benefit of the incorporated charity rather than the risk of the gift lapsing or being paid to some other charity with similar objects. The two charities have formally been linked by the Commission not merely by the same name, The Gower Society, but through their objects being identical and the trustees of the incorporated charity being the trustees of the old charity.

THE GOWER SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

Governance

Until the 20 August 2019, the Society was governed and managed by the officers and Main Committee of the old charity, but during that time, the Committee and the Board of Trustees of the incorporated charity had approved papers that set out the matters reserved for the Board and defined the structure of the Committees of the new incorporated charity and their relationship with the Board. Further to a provision in the constitution of the incorporated charity, the Board invited the members of the old Main Committee to be members of the new committee to run the day to day affairs of the Society. They duly agreed and In January 2020 the Board formally appointed them as the members of the new Main Committee and approved its terms of reference and those of all the sub committees.

The governance of The Society became vested in the Board of Trustees, who had been appointed in previous general meetings of the Society. They became responsible for regulation and control, appointment of the Main Committee, strategic and budgetary matters, policies, audit, reporting and monitoring. The offices, namely the Chairman, two Vice Chairmen, Secretary and Treasurer, as well as the trustees, are appointed by the members in the Annual General Meeting. The Secretary and Treasurer are remunerated.

The constitution requires there must be at least six trustees, which shall include the officers, and be elected at the Annual General Meeting to a maximum of 12.

Management

The Society is administered and managed by the new main committee in which are vested the same responsibilities as under the old charity, save for the said governance matters. These responsibilities include dealing with grants, considering planning applications and alleged breaches, publications, communications and youth activities through their respective Sub Committees. The minutes of their meetings are considered by the Board and vice versa. The Secretary of the Society is also secretary to the Committees and is remunerated.

The constitution requires that the Committee to which the Trustees may delegate any of their powers or functions must consist of between 10 and 20 persons. Active Trustees may also be Committee members, however the maximum number of active Trustees sitting on the Committee is limited to half of the total number of active Trustees. There are currently 12 Committee members, including 6 Trustees.

THE GOWER SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Committees

As explained above, prior to the transfer of assets on the 20 August 2019, the governance and management of the Society was vested in the officers and Main Committee of the old unincorporated charity through which the Society operated.

The Main Committee members who have responsibility for the day-to-day management of the the Society's activities are:

G Morgan Chairman
G Howe Vice Chairman
S Williams Treasurer
S Samuel Secretary
G ap Gwent Committee member
N Barry Committee member
N Barrow Committee member
J Burgess Committee member
P Burgess Committee member
R Callaway Committee member
J Darbyshire Committee member
H Evans Committee member
E Harris Committee member
T Methuen-Campbell Committee member
H Roberts Committee member
B Rogers Committee member

Sub-Committees

The Committee was assisted in its administrative work by the following sub-committees:

Communications: J Burgess

Grants & Projects: G ap Gwent, G Howe, C Bates, S Burgess, L Roblin, S Samuel, K Worrall

Green Team: J Darbyshire, J Burgess, A Callaway, R Callaway, M Davies, D Roberts, L Roblin, M Ridge, R Ridge, S Samuel, D Thomas

Planning: G Howe, P Burgess, M Crafer, Guto ap Gwent, R Kirby, C Lloyd, T Methuen-Campbell, R Pearson, S Samuel

Publications: R Cooper, P Douglas-Jones, A Dullely, M ap Gwent, M Ridge, R Ridge, H Roberts, S Samuel, J Sherrard Smith

Youth: C Jones, J Darbyshire, H Evans, J Sherrard Smith, D Thomas

THE GOWER SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Groups

The Committee was also assisted by the following groups:

Membership: B Rogers

Website: J Burgess

Programme: S Samuel (talks), A Clarkson (walks), D Thomas (youth), G Birt (folk dancing)

Newsletter and compilation of Programme: S Samuel

Footpaths Officer: N Barry

Representative on the Gower Advisory Group: H Evans

Representatives on the Alliance for Welsh Designated Landscapes: P Burgess, S Samuel

Board

The Board members of the charity having responsibility for the governance of the affairs of the Society are:

M E Ridge Chairman

G R ap Gwent Vice Chairman

J Burgess Vice Chairman

R I Bevan-Jones Trustee

R Ridge Trustee

G R Howe Trustee

T R M Methuen-Campbell Trustee

W Davies Trustee

J V Tucker Trustee

J McLellan Trustee

S Samuel Trustee

S Williams Trustee

Risk management

The principal risks faced by the Society lie in the performance of investments and operational risks from grant making. The Trustees consider variability of investment returns on its invested capital (as of December 2024 it does not hold land) to constitute its major financial risk. This is mitigated by retaining an independent financial advisor who meets the Board every six months. It is further mitigated by the two major investment funds, Cazenove Capital and Quilter Cheviot, comprising 100% of total investments, are portfolios with wide ranges of assets managed by those reputable bodies.

The Society's financial activities are undertaken in accordance with its Financial Procedures Manual which was implemented in March 2018 and revised in September 2023.

THE GOWER SOCIETY

The recruitment and training of trustees

Over many years, the Society's Board of Trustees has been served by willing and responsive recruits. We are constantly aware, however, of the need to maintain the appropriate quantity and quality of trustees. Trustees are elected by the Society membership for a term of three years.

Our bi-annual newsletter and AGM agendas advertise the need for trustees and invites members willing to take on this role. In practice, however, potential trustees are invited by the Board to attend meetings to gain an understanding of the trustee's role and their interest in and possible contribution as a trustee. If appropriate, the Board then nominates them for election at the AGM.

In this way, potential trustees learn what their role might be. Potential and elected trustees are given copies of the Society's constitution, the terms of reference of the Main Committee, the Financial Procedures manual all of the Society's policies and the current five-year plan. They are also referred to the various Charity Commission Guidance documents for Trustees. They are encouraged to discuss these – and any other aspects of trusteeship – with the chair of trustees or other colleagues. A number of the trustees have been involved with the Society at Main Committee or sub-committee level and have gained a practical understanding of what the Society stands for and what it does.

THE GOWER SOCIETY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

Future

The strategic plan approved in 2021, recites three core objectives:

1. Improving communication and understanding;
2. Involving people in the work of the Society, and
3. Helping to protect Gower so it is safeguarded for present and future generations.

During 2024, a new 5-Year Plan (2025 – 2029) was approved. This was based on seventy-five years of experience, with the constitutional objects updated from time to time but never altered in essence. The 'core objectives' of the 2021 strategic plan were basic to the new 5-Year Plan.

Regarding those areas, there has been some progress:

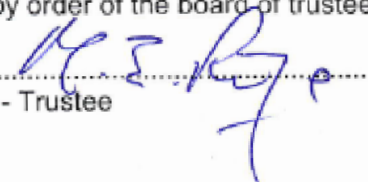
(1) A new website with more modern and eye-catching features has been professionally created. This has created a more active involvement with both members and the general public. The Society's development of its Facebook, Instagram and Twitter accounts has proved very effective at encouraging conversation with a wider and mainly younger demograph.

(2) Around one hundred members are active in committees, sub-committees or in assisting with Society activities;

(3) The number of members has increased. The Society succeeded in reaching out to people. The hope previously expressed that the new website, together with its facility for joining online and the Society's presence on digital platforms, would attract more and younger members is being realised;

(4) The extent of its grants to the Local Authority for projects, such as restored walling, footpath gates and hedgerows, as well as its representations to the Local Planning Authority and participation in planning hearings, is evidence of the Society's work in partnership for the common good of Gower; .In 2024, other partnerships were being developed, notably with the Wildlife Trust of South and West Wales and The National Landscapes Association. If successful, the former will lead to a new and significant wildlife reserve in the centre of peninsular Gower and the latter will lead to a major Gower National Landscape Connections HLF project, involving close work with a wide range of stakeholders interested in Gower.

Approved by order of the board of trustees on 8 April 2025 and signed on its behalf by:


.....
M E Ridge - Trustee

THE GOWER SOCIETY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

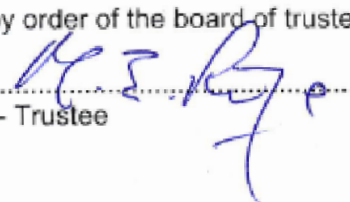
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 8 April 2025 and signed on its behalf by:


.....
M E Ridge - Trustee

THE GOWER SOCIETY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

Independent Examiner's Report to the Trustees of The Gower Society ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Signed:

Dated: 8th April 2025

Rachel Doyle

ACA DChA

MHA
Chartered Accountants
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9HS

THE GOWER SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:				
Donations and legacies	2	24,875	24,875	59,395
Charitable activities	3	24,819	24,819	27,061
Investments	4	111,438	111,438	100,252
Total income		<u>161,132</u>	<u>161,132</u>	<u>186,708</u>
Expenditure on:				
Charitable activities:	5			
Charitable Activities		186,297	186,297	105,253
Supporting costs		22,059	22,059	22,485
Total expenditure		<u>208,356</u>	<u>208,356</u>	<u>127,738</u>
Net (expenditure)/income before net gains on investments		<u>(47,224)</u>	<u>(47,224)</u>	<u>58,970</u>
Net gains on investments		63,960	63,960	57,342
Net movement in funds		<u>16,736</u>	<u>16,736</u>	<u>116,312</u>
Reconciliation of funds:				
Total funds brought forward		3,102,590	3,102,590	2,986,278
Net movement in funds		16,736	16,736	116,312
Total funds carried forward		<u>3,119,326</u>	<u>3,119,326</u>	<u>3,102,590</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 29 form part of these financial statements.

THE GOWER SOCIETY

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	124	505
Investments	11	2,851,596	2,787,636
		<u>2,851,720</u>	<u>2,788,141</u>
Current assets			
Stocks	12	3,175	3,722
Debtors	13	24,050	20,230
Investments	14	13,371	13,356
Cash at bank and in hand		300,556	323,824
		<u>341,152</u>	<u>361,132</u>
Creditors: amounts falling due within one year	15	(73,546)	(46,683)
		<u>267,606</u>	<u>314,449</u>
Total assets less current liabilities		<u>3,119,326</u>	<u>3,102,590</u>
Total net assets		<u>3,119,326</u>	<u>3,102,590</u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	3,119,326	3,102,590
Total funds		<u>3,119,326</u>	<u>3,102,590</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
M E Ridge - Trustee

Date: 8th April 2025

The notes on pages 16 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies

1.1 Basis of preparation of 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The presentation currency of these financial statements is the Pound Sterling (£).

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and on that basis, the financial statements are prepared on a going concern basis.

1.3 Significant judgements and estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Financial Activities.

The carrying value of stock at the year end is net of stock provisions of £14,109 (2023: £15,401).

Provisions and contingencies

Provisions are recognised when the charity has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. Accounting policies (continued)

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind are recognised in the Statement of Financial Activities on distribution with an equivalent amount being included as resources expended to reflect its distribution. Gifts in kind are valued based on the amount realised on sale.

Membership fees are recognised on a received basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Investment income is recognised when receivable and is included in the financial statements net of investment management fees, which are deducted at source.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

1.7 Charitable activities

Costs of charitable activities include grants made and governance costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.8 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs included costs relating to examination fees, treasurer costs and legal fees.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	-	25% Straight line
Fixtures and fittings	-	25% Straight line

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.12 Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.13 Cash at bank and current asset investments

Cash at bank and in hand is held to meet short-term cash commitments as they fall due and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of, say, three months or less from the date of acquisition.

Current asset investments are investments which a charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

1.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.15 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at their fair value. Changes in fair value are recognised in the statement of financial activities, net of investment management fees.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Accounting policies (continued)

1.17 Donated goods and services

Donated goods or services or facilities are recognised as income and expenditure when the benefit to the charity can be reasonably quantified or measured and is consider material to the charity.

1.18 Philip Beynon Trust income

The charity is a beneficiary under the above trust. It is entitled to receive one half of the income from the Trust in perpetuity given in memory of Henry and Gertrude Pine Beynon. However it has no power to direct the investment of the Trust assets which are vested in HSBC Trust Company (UK) Limited.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Donations	5,763	5,763
Legacies	18,592	18,592
Similar incoming resources	520	520
	<hr/> 24,875 <hr/>	<hr/> 24,875 <hr/>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Donations	1,269	1,269
Legacies	56,946	56,946
Similar incoming resources	1,180	1,180
	<hr/> 59,395 <hr/>	<hr/> 59,395 <hr/>

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Member subscriptions	16,297	16,297
Publications	8,522	8,522
	<u>24,819</u>	<u>24,819</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Member subscriptions	17,567	17,567
Publications	9,494	9,494
	<u>27,061</u>	<u>27,061</u>

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Income from investments	111,438	111,438
	<u>111,438</u>	<u>111,438</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from investments	100,252	100,252
	<u>100,252</u>	<u>100,252</u>

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Charitable activity expenditure	208,356	208,356
	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Charitable activity expenditure	127,738	127,738

6. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activity expenditure	186,297	22,059	208,356
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Charitable activity expenditure	105,253	22,485	127,738

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants	82,425	50,116
Depreciation	381	382
Subscriptions	295	477
Publications	11,445	12,349
Advertising	2,770	354
Gower Show expenses	2,288	2,762
Rent	960	960
Insurance	3,235	4,636
Legal and professional fees	69,496	11,023
Postage and stationary	3,271	14,941
Sundries	7,677	7,253
Subsistence	224	-
Repairs and Renewals	221	-
Green Team expenses	1,609	-
	186,297	<i>105,253</i>

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Bank charges	272	209
Secretary's fees	7,596	7,596
Treasurer fees	10,560	11,200
Independent Examiner's fees	3,631	3,480
	22,059	<i>22,485</i>

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

7. Trustees' remuneration and expenses

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2023 - £nil).

During the year, the trustees received £435 in respect of reimbursed travel and office costs incurred on behalf of the charity (2023 - £970). The number of trustees who claimed expenses in the year was 4 (2023 - 4).

8. Volunteers

The value of volunteers' time given within the year is estimated with reference to the recorded number of volunteer hours multiplied by the estimated hourly rate that an employee would have been paid for carrying out the service. The quantified benefit to the charity for volunteers' time was in the region of £33,750 (2023 - £33,750), given that an estimated 4,500 (2023 - 4,500) hours were estimated as being spent. This amount has not been recognised in the accounts.

9. Grants payable

During the year the charity awarded grants to the following types of organisation all of which are based or operate in Gower.

	2024 £	2023 £
Schools	7,524	6,431
Churches and parishes	3,000	4,000
Other societies and groups	44,000	32,684
Miscellaneous	27,901	7,001
	<u>82,425</u>	<u>50,116</u>

10. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2024	457	8,122	8,579
At 31 December 2024	<u>457</u>	<u>8,122</u>	<u>8,579</u>

THE GOWER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Tangible fixed assets (continued)

	Plant and machinery £	Fixtures and fittings £	Total £
Depreciation			
At 1 January 2024	228	7,846	8,074
Charge for the year	114	267	381
At 31 December 2024	<u>342</u>	<u>8,113</u>	<u>8,455</u>
Net book value			
At 31 December 2024	<u>115</u>	<u>9</u>	<u>124</u>
<i>At 31 December 2023</i>	<u>229</u>	<u>276</u>	<u>505</u>

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	2,787,636
Revaluations	63,960
At 31 December 2024	<u>2,851,596</u>
Net book value	
At 31 December 2024	<u>2,851,596</u>
<i>At 31 December 2023</i>	<u>2,787,636</u>

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2024	2023	2023
	Cost	Fair value	Cost	Fair value
	£	£	£	£
Cazenove capital - John Henry Gorvin Fund	1,543,690	1,654,825	1,543,690	1,606,975
Quilter Cheviot portfolio	946,190	1,004,652	946,190	992,881
Quilter Cheviot – John Henry Gorvin Fund	<u>201,159</u>	<u>192,119</u>	<u>201,159</u>	<u>187,780</u>
	<u>2,691,039</u>	<u>2,851,596</u>	<u>2,691,039</u>	<u>2,787,636</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in either quoted public markets, primarily the London Stock Exchange, or are otherwise held in assets in actively traded markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The change in the value of listed investments is net of any costs of that investment.

12. Stocks

	2024	2023
	£	£
Stocks	<u>3,175</u>	<u>3,722</u>

13. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	2,641	18
Other debtors	18,224	17,261
Prepayments and accrued income	3,185	2,951
	<u>24,050</u>	<u>20,230</u>

14. Current asset investments

	2024	2023
	£	£
Cash on deposit	<u>13,371</u>	<u>13,356</u>

THE GOWER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Creditors: Amounts falling due within one year

	2024	<i>2023</i>
	£	£
Trade creditors	4,297	36
Other creditors	3,034	3,106
Accruals and grants payable	66,215	43,541
	73,546	46,683

Accruals and grants payable include grants payable of £53,765 (2023: £28,281).

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted funds					
General Fund	1,382,051	110,563	(208,356)	11,771	1,296,029
In memory of Dr J H Gorvin	1,720,539	50,569	-	52,189	1,823,297
	3,102,590	161,132	(208,356)	63,960	3,119,326

Statement of funds - prior year

	<i>Balance at 1 January 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 December 2023</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Unrestricted funds					
General Fund	<i>1,318,539</i>	<i>146,356</i>	<i>(127,738)</i>	<i>44,894</i>	<i>1,382,051</i>
In memory of Dr J H Gorvin	<i>1,667,739</i>	<i>40,352</i>	<i>-</i>	<i>12,448</i>	<i>1,720,539</i>
	<i>2,986,278</i>	<i>186,708</i>	<i>(127,738)</i>	<i>57,342</i>	<i>3,102,590</i>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. Related party transactions

During the year, the charity incurred a total amount of transactions with related parties of £24,893 (2023 - £19,757)

During the year, the charity incurred £10,560 (2023 - £11,200) in relation to services provided by the Treasurer.

18. Post balance sheet events

After the year end the charity acquired 43 acres of the Cartersford land for an amount of £330,000.

Due to market volatility investment assets have decreased in value since the balance sheet date. The latest investment reports show a decrease of £204,427.

THE GOWER SOCIETY

England & Wales - Charity number 1172919

Accounts

THE GOWER SOCIETY

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE GOWER SOCIETY

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THE GOWER SOCIETY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees

G ap.Gwent
J E Burgess
Dr P J Padley (resigned 20 May 2023)
G R Howe
R I Bevan-Jones
T R M Methuen-Campbell
J V Tucker
M E Ridge
V S Batcup (resigned 20 May 2023)
J McLellan
R Ridge (appointed 20 May 2023)
W Davies (appointed 20 May 2023)

**Charity registered
number** 1172919

Principal office

4 Longfields
Bethany Lane
West Cross
Swansea
SA3 5UB

Accountants

MHA
Chartered Accountants
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

THE GOWER SOCIETY

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

2023 was an important landmark in The Gower Society's history, being the 75th anniversary of its foundation. Celebrations began 75 years to the day of the Society's first public meeting, when members made a pilgrimage trek to the Founders' Stone on Port Eynon Head; and on the same day our President gave an inspiring lecture in Swansea Museum (the RISW, our original 'home'). Reflecting the historical and landscape interests of our founders, the Society sponsored a historical map of Swansea and Mumbles as well as a members' tree-planting project. There were other public and private events throughout the year involving every section of the Society, including a very successful schools' art, photography and poetry competition. Unfortunately, the results of the competition could not be shown as planned at the Gower Show because adverse weather forced the cancellation of the show. All these activities are part of our aim of encouraging an awareness and appreciation of Gower and getting more people caring for and involved in the protection and enhancement of our natural, historical and built environment.

While the world returned to normality (or some semblance of it), during 2023, the financial world continued to experience considerable volatility. The Society's finances are not immune from these economic factors, but our funds have stood up well and we have been able to continue to support Gower and the Society's activities as strongly as ever.

The trustees' role is to oversee the overall functioning of the Society and, particularly, to manage its finances. This is a role we take very seriously, having a Chartered Accountant as our Treasurer, (one of three accountant trustees), an Independent Financial Adviser and two Investment Portfolio Managers. Other trustees have long experience in business or in public service management roles. In 2023 we began working with our new IFA, considering our overall policy and our investment strategy, one result of which has been to consolidate some of our minor investments into our two major investment funds.

During the year, we revised and updated our Financial Procedures Manual. We wrote and adopted new policies on Health and Safety, Equal Opportunities, Safeguarding and Volunteering. We also began a review of the Society's constitution to remove some inconsistencies, anomalies and omissions. These will be brought to members for their approval at the AGM in May 2024.

At the AGM on 20th May 2023, Peter Padley and Stuart Batcup retired as trustees. Malcolm Ridge was re-elected as Chair and Wyn Davies and Ruth Ridge were elected as trustees for a period of three years. Wyn Davies has long and varied experience as a charity trustee and Ruth Ridge has been active with the Society for almost 40 years, as a committee member (nearly half that time as Hon. Secretary) and, amongst other roles, membership secretary, acting treasurer, archivist, editor and author.

The Main Committee continues to be as busy as ever. Its members come from all parts of Gower, including from Swansea and 'upland Gower'. While a lot of activity is, of necessity, concentrated on the peninsula, the committee has a regular update from its Mawr member; and the Society has a long history of supporting the communities of Mawr. Our Folk Dancing group is semi-autonomous, but provides a very popular and valuable social activity for our members, as well as keeping the Gower Reel alive!

75 years is a notable landmark, but is only one more step to the future. We are confident that we are in a strong position to continue to carry on our work for very many more years to come; and to advance the ideas and ideals that were set out for us in 1948 and enshrined in our constitution.

The Gower Society and Gower owe a great debt to the continuing work, time and effort put in by the Trustees, the Main Committee, the sub-committees and the many others who are on none of these, but still work diligently with us.

Thank you all. Diolch yn fawr iawn i chi gyd.

Malcolm Ridge, Chairman of the Board of Trustees
April 2024

THE GOWER SOCIETY

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 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 Society's objectives are for the public benefit, as required by the Charities Act 2011, and are focussed on the encouragement of an appreciation and love of the Lordship of Gower and the preservation and promotion of its character, traditions, countryside and architecture, as well as its amenities. The objectives are set out in full in the Constitution which is on the Society's website and for the public benefit are:

- (a) To promote the preservation, conservation and enhancement of the physical and natural environment of the area known as Gower by promoting:
- The natural beauty of Gower;
 - The preservation, protection and development, improvement and care of the land, buildings, antiquities, architecture, traditions and features of the historic or public interest;
 - High standards of planning in, or affecting, Gower;
 - The encouragement of the inhabitants of Gower and the surrounding area and the public at large to take an active interest in the enjoyment and protection of Gower and its heritage.
- (b) To promote and further the study and recording of Gower's antiquities, traditions, history, geography and natural history and to further the education of the public in respect of the same, and
- (c) To preserve, protect and promote rights of way and access to Gower's open spaces.

Public benefit

In compliance with their duty under section 17(5) of the Charities Act 2011, the Trustees have had due regard to the guidance published by the Charity Commission regarding public benefit and they and the Society are ever mindful of the legal requirement that its purposes, i.e. its objects, must be for the public benefit pursuant to the Act, so that the public, whether local, national or international, and members and non-members of the Society benefit generally.

Charitable activities

The Society promotes and protects Gower, namely the Lordship of Gower that includes, but extends beyond, the area that was designated for its natural beauty in 1956.

In furtherance of its aims, the Society carries out and organises a variety of pursuits and activities including participating in the work of the Local Authority, responding to consultations, scrutinising applications for planning permission for development, giving financial assistance to local or community projects and causes, organising outdoor activities for the young, leading walks, helping to maintain rights of way and pathways, issuing publications, organising folk dancing and arranging talks, all relevant to the Lordship of Gower. Its monthly talks have been revived post-Covid and are a well-attended and valuable part of our activities.

THE GOWER SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES, continued

Communications

The strategy for the communications team is to capture, communicate and spread the word on all that the Society has undertaken and to promote the aims and objectives of the 'Guardian' of this beautiful place. During the year, the events' calendar, photographs and commentaries have been added to our website, from the launch of the 75th celebrations on 7th January through to the wonderful lunch at the King Arthur, as well as the key events and special talks that culminated in our book launch and the sponsorship of a wonderfully produced and annotated map of Swansea as it was 100 years ago. The design and creation of a new webpage for the Green Team section on the main Gower Society website highlights what the team offers, and provides a strong branding; the new Green Team logo is displayed on a feather flag at all Green Team events.

Our continued association with the Business Studies Student Interns at Swansea University has brought three exceptional students who helped bring our followers on Instagram up to 1,979, with 9,700 hits; and on Facebook, 1,601 followers with 7,300 hits in the last three months of the year. This encourages a younger audience to be in touch with what our Society represents; it shows more women aged 35-44 on Instagram and aged 45-54 on Facebook. Membership is also boosted by the ever-changing features displayed on our website; membership is a continual growth area and stands at 1537 active members at the time of reporting.

In addition to the information on the website, members receive an attractive and informative newsletter twice a year and updating emails for those who have agreed to accept this form of communication.

Grants and projects

Throughout its history, the Society has given grants to support a wide range of activities in Gower. With increased assets over recent years, we have been able to give more and larger grants to organisations in the lordship.

Projects differ in that they are initiated by the Society, sometimes in collaboration with other organisations. Gower Society Youth has a separate budget for grants to schools. The payment of grant and project money is often later, sometimes two to three years later, than the year in which it was approved. During 2023, the following payments, totalling £33,928, were made:

- Swansea Canal Society for restoration of the Clydach lock
- Mumbles Development Trust for the update of posters at Mumbles Railway Blackpill junction
- Historic Towns Trust for creation of Swansea and Mumbles 1919 map
- Tadorna for Little Hill rewilding
- Dunvant Male Choir for Young Singer of the Year 2022 and 2023
- Gower Music Festival for production of the programme
- South Gower Partnership for community bus
- West Gower Ploughing for annual ploughing competition
- CCS for repair to damage at Bishops Wood Centre
- Swansea Philharmonic Choir for production of programmes
- Oxwich Bird Ringing for annual survey
- Mawr CCC for Felindre roof survey
- Gower Walking Festival for updating website
- Penmaen Village Hall for drainage repairs
- Drystone walling project (with SCC and National Trust)
- Gowerton Cricket Club pavilion project (with the Club)
- Grants agreed, but as yet unpaid, amount to a further £40,000.

THE GOWER SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES, continued

Green Team

In 2023, the Green Team significantly expanded its initiatives, established internal structures with a new presence on the website, its own email address and an event registration portal. It took part in the Big Mumbles Sea Hive painting. It arranged for Teifion Davies, the head gardener of Clyne Gardens, to lead a guided tour of the gardens and he also led a fungal foray in Clyne Valley Woods. Additionally, he facilitated an opportunity for the Society and the Green Team to promote their activities during a weekend in May by offering access to a marquee in Clyne Gardens. Joan Darbyshire led two botanical walks in the Port Eynon area and Matt Carroll conducted a 'water and wildlife' tour of the Lliw Reservoir. The team actively participated in the City Nature Challenge 2023 Swansea, exploring Mill Wood with Neil Barry.

Displaying a commitment to heritage-skills' training, the Green Team initiated a half-day willow weaving course organized by Liz Roblin, which was popular with participants. With plans to expand the programme, the team aims to provide valuable skills' training for Gower Society members in the coming year. Two dedicated litter-picking champions, Anne Callaway and Maddie Davies, successfully organized six events throughout the year. Beyond collecting over 50 bags of litter, these events served as opportunities for engaging with the public and promoting awareness about the Gower Society. In October, Joan Darbyshire assumed the role of the Green Team's chair, marking a leadership transition and ensuring the continuity of the team's development.

Planning

Firstly we must thank Robin Kirby and Peter Padley who retired from the committee after considerable years of service. Secondly we welcome four new members: Christine Lloyd, Cody Bates, Michael Crafer and Robin Pearson. This brings our active number back up to 9, not including our Secretary Sarah Samuel.

The main issues in 2023 were the lack of enforcement, and even protection of the AONB itself. Regrettably we have used expressions like 'the management of the Gower AONB is broken'. During the last year we have held meetings with Mark Wade, Director of Place who has planning and the AONB in his portfolio. Members have also held meetings with senior members of the National Association of AONBs to request their advice as to how we go about pursuing complaints on such matters. The NAAONB has also raised issues with Julie James a Local Member of the Senedd and currently minister for Climate Change. She is strongly in favour of a 'partnership' model of management of the AONB, so the existing governance arrangements are not going to change. We may have to step up our input to the AONB Advisory Committee. NAAONB urge us to keep trying to work with CCS. We persist in our efforts but it is difficult, disappointing and time-consuming.

Our weekly check of all planning applications continues and we have reduced the numbers that we actively correspond on, concentrating on the most significant applications. In the main the CCS make decisions on routine planning matters that we find reasonable and in accord with the current legislation; it is enforcement which is out of kilter in Gower.

We have been forced to take issue with the CCS decision to allow housing development on part of Clyne Common (not in the AONB but bordering it) off Chestnut Avenue, West Cross. We have joined forces with a local action group, The West Cross Resident Association. A Public Inquiry is planned (in 2024) and we hope to win support of the OSS and CPRW. Our claims are that the Common is too diverse and precious to be obliterated, and that the land offered in its place is not acceptable in ecological and common terms. An encouraging recent decision has been made by the Planning Inspectorate in refusing a proposal by the CCS to create a new cycle way on the adjacent common land.

THE GOWER SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES, continued

Publications

With regard to the Committee's work over the year, we have two major outputs:

Gower Revisited - this publication has been well received and current sales are in excess of 200 copies. The general view is that this is a quality publication, presented to a very high standard and reflects well on the Society.

Gower 74 -the new Publications (Journal) Committee has managed the production of the Journal for the first time this year. It was produced on time and we were pleased that it was so well received.

With permission from the family, we have also reproduced an amazingly detailed and annotated map of the peninsula, created in 1940 by Jim Rees, one of the original four members of the Society.

Youth

The aim of Gower Society Youth is to encourage young people residing in or visiting the lordship of Gower, to understand, appreciate and enhance their natural environment.

This being achieved by:

1. Building up and servicing the Gower Society Youth (GSY) Membership, including: -
 - Providing 'Gower Society Youth Outdoor Education Activities' as advertised on the Gower Society/GSY Website and social media
 - Producing and distributing publicity and newsletters about the GSY activities programme
 - Keeping online contacts with Gower Society Youth members via Facebook and other social media
2. Funding school field trips with Dawn Thomas (and transport to the field trips in cases of financial hardship).
 - Providing letters to schools to be distributed to parents/guardians explaining that the Gower Society has provided funding for the field trip
 - Providing and publicising online feedback on social media about school field trips
3. Awarding grants, up to £750, to schools and other organisations that are involved with young people, to support specific environmental projects.
4. Field trips: Schools have been keen to undertake field trips funded by the GSY with the year's funding all allocated by early July. With more applications being made, funding was reallocated from the transport funding to allow for another six field days. A total of 20 different schools took part from all over the Lordship, 5 more than last year, with children's ages ranging from Reception to year 9. This represents 1500 students, an increase of 300 students from 2022. Due to the new curriculum for Wales, there has been a greater variety of topics. This has meant planning for field trips has been much more time consuming as every field trip has to be planned individually with no two field trips being the same.
GSY activities are being well attended with a range of locations and topics being explored such as Parc le Breos exploring the caves and history, Ilston valley identifying trees in winter, Cefn Bryn fishing for newts, Worms Head working with Gower Seal group to watch the seals. We also created a huge map of Gower on Swansea Bay for the Gower Society 75th anniversary. The families are very appreciative of the opportunity to explore Gower and learn skills and take part in new and varied activities.
5. Project and Transport Grants : Four schools have applied for project grants so far this year but we are waiting for some other applications to be sent in. The project grants were for the development of outdoor learning and wildlife areas and also to enable the schools to grow produce and gardens. Seven schools applied for and received transport grants to go on field trips.

This report shows the wide variety of activities of the Society and the huge commitment of so many volunteers.

THE GOWER SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

Financial position

The bulk of the Society's income is derived from the funds held with Cazenove Capital, Quilter Cheviot, M&G and a 'life' interest in the Phillip Beynon Trust, the latter being created in 1998 and controlled by HSBC. These investments have been chosen for their potential for both capital growth and income production.

It was pleasing to note that membership subscriptions increased to £17,567, from £16,900 in 2022 and Publication Sales to £9,494 from £6,150. The Society has a far greater number of followers than members. The membership subscription is modest at £20 a year although a proportion of members have not increased their bank standing order amount from the previous sum despite being requested to do so. Overall income decreased by £25,773 and expenditure by £15,221 in line with budgeted expectations. The Society's main expenditure relates to grant and costs associated with planning decisions. These activities have both been explained in more details on the previous section.

The increase in the fixed asset investments was £57,342. In 2022 the decrease was £294,727. At the balance sheet date, the Society held net assets of £3,102,590 of which £2,787,636 were held in long term or medium-term investments.

Principal funding sources

Other than membership subscriptions and returns on the investments held, the sum of £56,946 was received in legacies during 2023.

Reserves policy

The Trustees have taken the decision to maintain a relatively high level of investments together with a substantial amount in reserve so that the Society can carry out its primary mission of 'Guarding Gower for all its worth'. To this end, a specific reserves policy was approved by the main committee in 2013 and this outlined strategies for the short, and long term in relation to the assets of the Society. The policy is currently being reviewed by the board of Trustees following recent presentations by our fund managers, Quilter Cheviot and Cazenove Capital. With regard to the Gorvin Fund, the Board resolved a discrete further policy, namely that: 'capital can be applied to an exceptional/outstanding project in furtherance of the preservation, conservation and enhancement of the physical and natural environment of the Lordship of Gower that is either (1) for the acquisition of property in which The Gower Society has a legal interest or (2) is enduring'. The late Mrs Gorvin expressed in her will the wish that the legacy be held for general purposes and her executors have confirmed agreement with this policy.

Funds in deficit

There are no such funds.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Society is an incorporated charity which had been registered on the 9 May 2017 under Charity Registered Number 1172919. The unincorporated charity (number 258372) has remained in existence in order that any legacies left to The Gower Society in wills by reference to its old charity number be transferred over from the old to the new charity. This would avoid the need for the permission of the Court to apply the legacy for the benefit of the incorporated charity rather than the risk of the gift lapsing or being paid to some other charity with similar objects. The two charities have formally been linked by the Commission not merely by the same name, The Gower Society, but through their objects being identical and the trustees of the incorporated charity being the trustees of the old charity.

THE GOWER SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

Governance

Until the 20 August 2019, the Society was governed and managed by the officers and Main Committee of the old charity, but during that time, the Committee and the Board of Trustees of the incorporated charity had approved papers that set out the matters reserved for the Board and defined the structure of the Committees of the new incorporated charity and their relationship with the Board. Further to a provision in the constitution of the incorporated charity, the Board invited the members of the old Main Committee to be members of the new committee to run the day to day affairs of the Society. They duly agreed and In January 2020 the Board formally appointed them as the members of the new Main Committee and approved its terms of reference and those of all the sub committees.

The governance of The Society became vested in the Board of Trustees, who had been appointed in previous general meetings of the Society. They became responsible for regulation and control, appointment of the Main Committee, strategic and budgetary matters, policies, audit, reporting and monitoring. The offices, namely the Chairman, two Vice Chairmen, Secretary and Treasurer, as well as the trustees, are appointed by the members in the Annual General Meeting. The Secretary and Treasurer are remunerated.

The constitution requires there must be at least six trustees, which shall include the officers, and be elected at the Annual General Meeting to a maximum of 12. Treasurer has declined trusteeship so to maintain his independence. At the beginning of the year, there were eleven trustees. Three stepped down at or before the AGM in May 2023 and three additional were appointed at the AGM.

Management

The Society is administered and managed by the new main committee in which are vested the same responsibilities as under the old charity, save for the said governance matters. These responsibilities include dealing with grants, considering planning applications and alleged breaches, publications, communications and youth activities through their respective Sub Committees. The minutes of their meetings are considered by the Board and vice versa. The Secretary of the Society is also secretary to the Committees and is remunerated.

The constitution requires that the Committee to which the Trustees may delegate any of their powers or functions must consist of between 10 and 20 persons. Active Trustees may also be Committee members, however the maximum number of active Trustees sitting on the Committee is limited to half of the total number of active Trustees. There are currently 12 Committee members, including 6 Trustees.

THE GOWER SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Committees

As explained above, prior to the transfer of assets on the 20 August 2019, the governance and management of the Society was vested in the officers and Main Committee of the old unincorporated charity through which the Society operated.

The Main Committee members who have responsibility for the day-to-day management of the the Society's activities are:

G ap Gwent Chairman
G Howe Vice Chairman
S Williams Treasurer
S Samuel Secretary
R Callaway Committee member
H Evans Committee member
T Methuen-Campbell Committee member
J Burgess Committee member
M Dobbins Committee member
E Harris Committee member
J Hellewell Committee member
G Morgan Committee member
H Roberts Committee member
N Barrow Committee member

Sub-Committees

The Committee was assisted in its administrative work by the following sub-committees:

Communications: J Burgess

Youth: C Jones, J Darbyshire, J Hellewell, J Sherrard-Smith, D Thomas

Planning: G Howe, G ap Gwent, M Dobbins, G Davies, P Burgess, T Methuen Campbell, S Samuel.

Grants & projects: G ap Gwent, G Howe, M Dobbins, J Hellewell, G Morgan, L Roblin, S Samuel.

Publications: R Cooper, H Roberts, M ap Gwent, A Dullely, S Samuel, P Douglas-Jones, M Ridge, R Ridge, J Sherrard-Smith.

Green Team: R Callaway, J Burgess, L Roblin, S Samuel, R Ridge, M Ridge, H Roberts, J Darbyshire, J Hellewell, G ap Gwent, D Thomas

Groups

The Committee was also assisted by the following groups:

Membership: H Roberts

Website: J Burgess

Programme: S Samuel (talks), A Clarkson (walks), D Thomas (youth), G Birt (folk dancing),

R Probert (compilation of Programme).

THE GOWER SOCIETY

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Board

The Board members of the charity having responsibility for the governance of the affairs of the Society are:

M E Ridge Chairman
G R ap Gwent Vice Chairman
J Burgess Vice Chairman
R I Bevan-Jones Trustee
R Ridge Trustee
G R Howe Trustee
T R M Methuen-Campbell Trustee
W Davies Trustee
J V Tucker Trustee
J McLellan Trustee

Risk management

The principal risks faced by the Society lie in the performance of investments and operational risks from grant making. The Trustees consider variability of investment returns on its invested capital (it does not hold land) to constitute its major financial risk. This is mitigated by retaining an independent financial advisor who meets the Board every six months. It is further mitigated by the two major investment funds, Cazenove Capital and Quilter Cheviot, comprising 100% of total investments, are portfolios with wide ranges of assets managed by those reputable bodies.

The Society's financial activities are undertaken in accordance with its Financial Procedures Manual which was implemented in March 2018 and revised in September 2023.

Future

The strategic plan approved in 2021, recites three core objectives:

1. Improving communication and understanding;
2. Involving people in the work of the Society, and
3. Helping to protect Gower so it is safeguarded for present and future generations.

It explains five areas of focus:

1. To invest in information technology infrastructure, digital platforms and social media;
2. To gain a better understanding of the needs of members;
3. To increase the number of members and to encourage the younger generation to join;
4. To work in partnership for the common good of Gower, and
5. To plan succession of the trustees.

THE GOWER SOCIETY

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

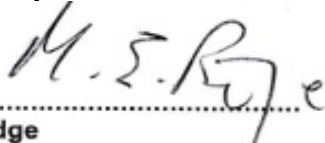
Regarding those areas, there has been some progress:

- (1) A new website with more modern features has been professionally created and the Society is now on Facebook, Instagram and Twitter;
- (2) Around one hundred members are active in committees, sub-committees or in assisting with Society activities;
- (3) The number of members has increased. The Society succeeded in reaching out to people and on joining are asked "why did you join". It is hoped the new website, together with its facility for joining online and the Society's presence on digital platforms, will attract more and younger members;
- (4) The extent of its grants to the Local Authority for projects, such as restored walling, footpath gates and hedgerows, as well as its representations to the Local Planning Authority and participation in planning hearings, is evidence of the Society's work in partnership for the common good of Gower;
- (5) Additional new members have joined the Main and Planning Committees and three new trustees were appointed. Therefore, there has been progress towards achieving the core objectives set out in the strategic plan.

Apart from incorporation giving trustees protection from personal liability on behalf of the Society for any claims, it has resulted in the division of the roles of governance and management between a Board of Trustees and a Main Committee. Therefore, accountability and supervision are more secured and the workload now shared. This should also improve recruitment, giving the choice in becoming a trustee or a committee member.

03/05/2024

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


.....
M E Ridge

THE GOWER SOCIETY

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

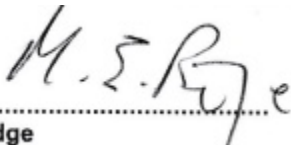
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and 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 members of the board of Trustees and signed on its behalf by:


.....
M E Ridge

Date: 03/05/2024

THE GOWER SOCIETY

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

Independent Examiner's Report to the Trustees of The Gower Society ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 03/05/2024

Rachel Doyle

ACA FCCA DChA

MHA
MHA House
Charter Court
Swansea Enterprise Park
Swansea
SA7 9FS

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

THE GOWER SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and legacies	2	59,395	59,395	101,720
Charitable activities	3	27,061	27,061	23,050
Investments	4	100,252	100,252	87,711
Total income		186,708	186,708	212,481
Expenditure on:				
Charitable activities:	5			
Charitable Activities		101,253	101,253	123,969
Supporting costs		22,485	22,485	18,990
Other charitable activities		4,000	4,000	-
Total expenditure		127,738	127,738	142,959
Net income before net gains/(losses) on investments		58,970	58,970	69,522
Net gains/(losses) on investments		57,342	57,342	(294,726)
Net movement in funds		116,312	116,312	(225,204)
Reconciliation of funds:				
Total funds brought forward		2,986,278	2,986,278	3,211,482
Net movement in funds		116,312	116,312	(225,204)
Total funds carried forward		3,102,590	3,102,590	2,986,278

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 28 form part of these financial statements.

THE GOWER SOCIETY

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	505	888
Investments	11	2,787,636	2,730,294
		<u>2,788,141</u>	<u>2,731,182</u>
Current assets			
Stocks	12	3,722	3,652
Debtors	13	20,230	20,387
Investments	14	13,356	13,348
Cash at bank and in hand		323,824	284,068
		<u>361,132</u>	<u>321,455</u>
Creditors: amounts falling due within one year	15	(46,683)	(66,359)
Net current assets		<u>314,449</u>	<u>255,096</u>
Total assets less current liabilities		<u>3,102,590</u>	<u>2,986,278</u>
Net assets excluding pension asset		<u>3,102,590</u>	<u>2,986,278</u>
Total net assets		<u><u>3,102,590</u></u>	<u><u>2,986,278</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	3,102,590	2,986,278
Total funds		<u><u>3,102,590</u></u>	<u><u>2,986,278</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
M E Ridge
Trustee

Date: 03/05/2024

The notes on pages 16 to 28 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 Basis of preparation of 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The presentation currency of these financial statements is the Pound Sterling (£).

1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and on that basis, the financial statements are prepared on a going concern basis.

1.3 Significant judgements and estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Financial Activities.

The carrying value of stock at the year end is net of stock provisions of £15,401 (2022: £15,830).

Provisions and contingencies

Provisions are recognised when the charity has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Gifts in kind are recognised in the Statement of Financial Activities on distribution with an equivalent amount being included as resources expended to reflect its distribution. Gifts in kind are valued based on the amount realised on sale.

Membership fees are recognised on a received basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Investment income is recognised when receivable and is included in the financial statements net of investment management fees, which are deducted at source.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

1.7 Charitable activities

Costs of charitable activities include grants made and governance costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.8 Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs included costs relating to examination fees, treasurer costs and legal fees.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Plant and machinery	-	25% Straight line
Fixtures and fittings	-	25% Straight line

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

1.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.12 Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.13 Cash at bank and current asset investments

Cash at bank and in hand is held to meet short-term cash commitments as they fall due and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of, say, three months or less from the date of acquisition.

Current asset investments are investments which a charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

1.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

1.15 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at their fair value. Changes in fair value are recognised in the statement of financial activities, net of investment management fees.

1.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.17 Donated goods and services

Donated goods or services or facilities are recognised as income and expenditure when the benefit to the charity can be reasonably quantified or measured and is consider material to the charity.

1.18 Philip Beynon Trust income

The charity is a beneficiary under the above trust. It is entitled to receive one half of the income from the Trust in perpetuity given in memory of Henry and Gertrude Pine Beynon. However it has no power to direct the investment of the Trust assets which are vested in HSBC Trust Company (UK) Limited.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	1,269	1,269
Legacies	56,946	56,946
Similar incoming resources	1,180	1,180
	<hr/> 59,395 <hr/>	<hr/> 59,395 <hr/>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	220	220
Legacies	101,500	101,500
	<hr/> 101,720 <hr/>	<hr/> 101,720 <hr/>

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Member subscriptions	17,567	17,567
Publications	9,494	9,494
	<hr/> 27,061 <hr/>	<hr/> 27,061 <hr/>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Member subscriptions	16,900	16,900
Publications	6,150	6,150
	<hr/> 23,050 <hr/>	<hr/> 23,050 <hr/>

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from investments	100,252	100,252
	<hr/> <hr/>	<hr/> <hr/>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Income from investments	87,711	87,711
	<hr/> <hr/>	<hr/> <hr/>

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £
Charitable activity expenditure	127,738	127,738
	<i>Unrestricted funds 2022 £</i>	<i>Total 2022 £</i>
Charitable activity expenditure	142,959	142,959

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Charitable activity expenditure	105,253	22,485	127,738
	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Charitable activity expenditure	123,970	18,989	142,959

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

6. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants	50,116	81,834
Depreciation	382	382
Subscriptions	477	280
Publications	12,349	13,346
Advertising	354	2,816
Gower show expenses	2,762	3,578
Rent	960	1,370
Insurance	4,636	7,543
Planning permission consultancy costs	11,023	2,076
Postage and stationary	14,941	4,288
Sundries	7,253	6,457
	<hr/> 105,253 <hr/>	<hr/> 123,970 <hr/>

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Bank charges	209	269
Secretary's fees	7,596	6,000
Treasurer fees	11,200	9,600
Independent Examiner's fees	3,480	3,120
	<hr/> 22,485 <hr/>	<hr/> 18,989 <hr/>

THE GOWER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Trustees' remuneration and expenses

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2022 - £nil).

During the year, the trustees received £970 in respect of reimbursed travel and office costs incurred on behalf of the charity (2022 - £978). The number of trustees who claimed expenses in the year was 4 (2022 - 3).

8. Volunteers

The value of volunteers' time given within the year is estimated with reference to the recorded number of volunteer hours multiplied by the estimated hourly rate that an employee would have been paid for carrying out the service. The quantified benefit to the charity for volunteers' time was in the region of £33,750 (2022 - £33,750), given that an estimated 4,500 (2022 - 4,500) hours were estimated as being spent. This amount has not been recognised in the accounts.

9. Grants payable

During the year the charity awarded grants to the following types of organisation all of which are based or operate in Gower.

	2023 £	2022 £
Schools	6,431	4,739
Churches and parishes	4,000	133
Other societies and groups	32,684	64,688
Miscellaneous	7,001	12,274
	<u>50,116</u>	<u>81,834</u>

10. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2023	457	8,122	8,579
At 31 December 2023	<u>457</u>	<u>8,122</u>	<u>8,579</u>

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

10. Tangible fixed assets (continued)

	Plant and machinery £	Fixtures and fittings £	Total £
Depreciation			
At 1 January 2023	114	7,578	7,692
Charge for the year	114	268	382
At 31 December 2023	<u>228</u>	<u>7,846</u>	<u>8,074</u>
Net book value			
At 31 December 2023	<u>229</u>	<u>276</u>	<u>505</u>
<i>At 31 December 2022</i>	<u>343</u>	<u>544</u>	<u>887</u>

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	2,730,294
Additions	392,380
Disposals	(392,380)
Revaluations	57,342
At 31 December 2023	<u>2,787,636</u>
Net book value	
At 31 December 2023	<u>2,787,636</u>
<i>At 31 December 2022</i>	<u>2,730,294</u>

THE GOWER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2023	2022	2022
	Cost	Fair value	Cost	Fair value
	£	£	£	£
M & G Charifund	-	-	136,842	219,925
Cazenove capital - John Henry Gorvin Fund	1,543,690	1,606,975	1,347,500	1,372,609
Fundsmith Equity Account	-	-	54,500	96,840
Lindsell Train Global Equity	-	-	54,500	87,146
Quilter Cheviot portfolio	946,190	992,881	750,000	772,713
Quilter Cheviot – John Henry Gorvin Fund	<u>201,159</u>	<u>187,780</u>	<u>201,159</u>	<u>181,062</u>
	<u>2,691,039</u>	<u>2,787,636</u>	<u>2,544,501</u>	<u>2,730,295</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in either quoted public markets, primarily the London Stock Exchange, or are otherwise held in assets in actively traded markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The change in the value of listed investments is net of any costs of that investment.

12. Stocks

	2023	2022
	£	£
Stocks	<u>3,722</u>	<u>3,652</u>

13. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	18	146
Other debtors	17,261	16,380
Prepayments and accrued income	2,951	3,861
	<u>20,230</u>	<u>20,387</u>

14. Current asset investments

	2023	2022
	£	£
Cash on deposit	<u>13,356</u>	<u>13,348</u>

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	36	275
Other creditors	3,106	4,284
Accruals and grants payable	43,541	61,800
	<u>46,683</u>	<u>66,359</u>

Accruals and grants payable include grants payable of £28,281 (2022: £51,497).

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
General Fund	1,318,539	146,356	(127,738)	44,894	1,382,051
In memory of Dr J H Gorvin	1,667,739	40,352	-	12,448	1,720,539
	<u>2,986,278</u>	<u>186,708</u>	<u>(127,738)</u>	<u>57,342</u>	<u>3,102,590</u>

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General Fund	1,456,943	168,473	(142,958)	(163,919)	1,318,539
In memory of Dr J H Gorvin	1,754,539	44,008	-	(130,808)	1,667,739
	<u>3,211,482</u>	<u>212,481</u>	<u>(142,958)</u>	<u>(294,727)</u>	<u>2,986,278</u>

THE GOWER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Related party transactions

During the year, the charity incurred £11,200 (2022 - £9,600) in relation to services provided by the Treasurer.

THE GOWER SOCIETY

England & Wales - Charity number 1172919

Accounts

REGISTERED CHARITY NUMBER: 1172919

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
THE GOWER SOCIETY**

MHA
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

THE GOWER SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE GOWER SOCIETY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2022**

TRUSTEES	G ap.Gwent J E Burgess Dr P J Padley G R Howe R I Bevan-Jones T R M Methuen-Campbell J V Tucker E Harris M E Ridge V S Batcup J McLellan
PRINCIPAL ADDRESS	4 Longfields Bethany Lane West Cross Swansea West Cross
REGISTERED CHARITY NUMBER	1172919
INDEPENDENT EXAMINER	MHA Chartered Accountants 3 New Mill Court Swansea Enterprise Park Swansea SA7 9FG
BANKERS	Lloyds Bank Plc Market Branch 802 Oxford Street Swansea SA1 3AP
SOLICITORS	Edward Harris Solicitor Tredegar Fawr Llangyfelach Swansea SA5 7LS

THE GOWER SOCIETY

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

After the restrictions necessarily imposed to tackle the Covid-19 virus throughout much of 2020 and 2021, it was good to be able to welcome 2022 as a relatively 'normal' year. The Trustees, Main Committee and sub-committees could meet in person rather than holding virtual meetings. While Zoom did allow the business of the Society to continue, the medium tended to hide individual nuances and inhibit in-depth discussion.

The 'social' aspects of the Society's activities were ceased entirely. While 'social' activities are enjoyable, they are much more than that; they are means of cementing relationships between trustees and committee members and between the 'leadership' and the members of the Society. Walks and talks are an important part of encouraging an awareness and appreciation of Gower - one of the central aims of the Society. This work continued at a distance through our excellent newsletter, web-site and, increasingly, other social media.

In 2022, we were able at last to resume normal meetings. Members were glad of the opportunity to meet together and the attendance at walks, talks and folk-dancing was strong. One particularly pleasing aspect was the invigorating work of the Green Team, with talks, excursions and practical working-parties, reviving an aspect of the Society's work that had been in abeyance in recent years. The Team made a point of working with other groups and organisations, which provided positive publicity for the Society. They have also been successful in attracting new and younger members to their work and to the Society.

To highlight this new sub-committee should not detract from the very hard work of other sub-committees, which have continued their work in protecting, and enhancing Gower and educating members and the general public about the importance of this special area. The 75th anniversary group continued with its planning and by the time of this report many of you will have taken part in some of the celebratory activities.

While the world returned to normality (or some semblance of it), the financial world was increasingly volatile. The effects of Covid, the war in Ukraine, Brexit and some governmental self-inflicted injuries have taken their toll on the economy. The Society's finances are not immune to these economic factors, but our funds have stood up well and we have been able to continue to support Gower and the Society's activities as strongly as ever.

Unconnected with these factors, our independent financial advisor stepped down at the beginning of 2022 and we have been pleased to appoint Richard Streeter of Keen Investments to replace him. We look forward to working closely with him

At the AGM on 14th May 2022, Professor Prys Morgan was re-elected as the Society President He has continued to be very active in the Society's affairs and is an inspiration to us all. Other officers re-elected were Malcolm Ridge as Chairman, Jill Burgess and Guto ap Gwent as Vice-Chairs, Sarah Samuel as Secretary and Steve Williams as Treasurer. Four trustees retired by rotation: Jill Burgess, Ian Bevan Jones, Gordon Howe and Peter Padley. All four agreed to be nominated for the next three years and all were re-elected. We welcome their continued service and commitment to the work of the Society.

In December, Edward Harris stepped down from the trustees, but continues to contribute strongly to the Main Committee as well as acting for us in legal matters.

We all owe a great debt to the continuing work, time and effort put in by the Trustees, the Main Committee, the sub-committees and those who are on none of these, but still work with us. Thank you all.

Towards the end of the year the Society was nominated for a Queen's Award for Voluntary Service. A detailed submission was made and a group of members met the two Deputy Lord Lieutenants involved in the process to explain our work and answer some searching questions. The outcome won't be known until June 2023, but we feel honoured to have been nominated.

75 years is a notable landmark, but is only one more step to the future. I am confident that we are in a strong position to continue to carry on our work for very many more years to come; and to advance the ideas and ideals that were set out for us in 1948 and enshrined in our constitution.

Malcolm Ridge M.B.E.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society's objectives are for the public benefit, as required by the Charities Act 2011, and are focussed on the encouragement of an appreciation and love of the Lordship of Gower and the preservation and promotion of its character, traditions, countryside and architecture, as well as its amenities. The objectives are set out in full in the Constitution which is on the Society's website and for the public benefit are:

- (a) To promote the preservation, conservation and enhancement of the physical and natural environment of the area known as Gower by promoting:
 - The natural beauty of Gower;
 - The preservation, protection and development, improvement and care of the land, buildings, antiquities, architecture, traditions and features of the historic or public interest;
 - High standards of planning in, or affecting, Gower;
 - The encouragement of the inhabitants of Gower and the surrounding area and the public at large to take an active interest in the enjoyment and protection of Gower and its heritage.
- (b) To promote and further the study and recording of Gower's antiquities, traditions, history, geography and natural history and to further the education of the public in respect of the same, and
- (c) To preserve, protect and promote rights of way and access to Gower's open spaces.

On 9 May 2017, the Charity Commission approved the application for status as a Charitable Incorporated Organisation ('CIO'). The existing objects of the Society were reviewed and duly revised with the approval of the Charity Commission, and were duly incorporated in the new constitution of the CIO. The CIO is linked with the unincorporated charity with an effective date of 24 June 2019.

The linking of the charities does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

Public benefit

In compliance with their duty under section 17(5) of the Charities Act 2011, the Trustees have had due regard to the guidance published by the Charity Commission regarding public benefit and they and the Society are ever mindful of the legal requirement that its purposes, i.e. its objects, must be for the public benefit pursuant to the Act, so that the public, whether local, national or international, and members and non-members of the Society benefit generally.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES, continued

Charitable activities

The Society promotes and protects Gower, namely the Lordship of Gower that includes, but extends beyond, the area that was designated for its natural beauty in 1956.

In furtherance of its aims, the Society carries out and organises a variety of pursuits and activities including participating in the work of the Local Authority, responding to consultations, scrutinising applications for planning permission for development, giving financial assistance to local or community projects and causes, organising outdoor activities for the young, leading walks, helping to maintain rights of way and pathways, issuing publications, organising folk dancing and arranging talks, all relevant to the Lordship of Gower. Its monthly talks, after a somewhat lean period, had been revived and were well attended, taking place on Friday evenings.

The giving of grants by the Society for projects and courses has continued, and details are given below and in the financial statements. Grants awarded to the Local Authority, churches and other societies and groups (£81,834), as well as individuals, have increased from the previous year (£36,152), although fewer applications were approved - 13 in 2022, compared to 31 in 2021. The Gower Seal group, the Gower Music Festival and the Gower Bovine Projects were some of the groups to benefit from the grants and projects subcommittee.

All grant applications are processed through a set procedure and have to satisfy stated criteria. No grant money is released until satisfactory completion of the object. The Society encourages, usually as a condition of the grant, the recipient to display or otherwise make public an acknowledgement of the grant from the Society.

The Society sees this branch of its activities as an important way to support the local community on Gower and at the same time to develop good relations. The protection and guardianship of Gower will in future owe much to the goodwill and support of the resident population.

The Planning Sub Committee examined the list of approximately 3,000 of the applications submitted to the City and County of Swansea and identified some 200 for a more detailed examination (mainly within and close to the AONB), roughly the same as for 2021. This involved accessing the application data on the CCS web site, checking the exact location of the proposal, seeing what it entailed, assessing its impact on the immediate and wider landscape and environment, and judging whether or not it was thought to comply with current legislation. Of these 200 closely inspected applications, 30 were considered inappropriate development and were objected to, in writing, with considered and cogent reasons for our objection. Approximately 60 further applications were commented upon. All of the Gower Society letters of objection and comment were available to the public on the CCS Planning Applications web site until the late Summer of 2022. The Planning Department took the arbitrary decision to only publish formal documents submitted by the applicant that we queried. To no avail and it is a decision taken by other authorities and it is understood to reduce the workload and legal confrontation.

The committee still conducts aerial photographic surveys biennially in order to maintain a historic record for future reference and to assist in public compliance with planning legislation. Improved satellite images are making this exercise less important. There continues to be unlawful developments (without permission) that can be made lawful by application after certain periods of time have elapsed unless the planning authority are made aware and intervene. The extent to which the public proceeds with development without permission (and knowingly) is commonplace. Assisted by the aerial surveys, the Society is able to identify potential unauthorised developments many of which cannot be seen from places accessible to the public and it notifies the planning authority, which sometimes is slow to respond. It has to be pointed out that the Auditor General for Wales issued a report in June 2019 concluding that planning services in Wales are under resourced and underperforming. The report shows that planning services have seen budget cuts of 50% in real terms over the last ten years, whilst the number of planning applications remains broadly the same.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

OBJECTIVES AND ACTIVITIES, continued

Therefore, one difficulty facing the planning authority is insufficient manpower to investigate alleged breaches. However, it remains important for the Society to report all developments that appear to be unlawful. The Society has at least 35 outstanding enforcement claims that it continues to press Senior Management on. There are two serious planning infringements ongoing. The unlawful felling of trees in the woods at Carters ford and the construction of four chalets without planning permission at Landimore.

The Society is making increasing use of experts (counsel and consultants), because of the complicated nature of the planning cases and the consequences should they proceed unopposed. The Society is very fortunate that one of its main committee members is a solicitor with considerable experience and knowledge in the law relating to commons, of which there are several in the Lordship, and are the subject of applications for permission to exchange parts of common land for unregistered land to enable the common land to be developed. We have two current ongoing conflicts with encroachment onto common land.

The Society makes Design Awards for special developments that are sympathetic to their environment, usually comply with the Authority's Design Guide and have been completed to a high standard.

Youth field activities continue to introduce children of both members and non-members, as well as schools, both rural and urban, to the outdoors.

The Society has representation on Gower AONB Management Committee, Gower AONB Partnership Group, Gower AONB Management and Review Group, Dark Sky Gower Working Group, Swansea Rural Development Strategy Local Action Group, HLF Landscape Partnership Board and the Alliance for Welsh Designated Landscapes. It also works closely with the National Trust and the Wildlife Trust of South and West Wales.

Publications

A new book *Gower Coast and Country Walks* was published early in the year and *Gower 73* was published in October. Both were very well received, and publications sales were strong during the year. Work started on a new book to be published in 2023, celebrating the 75th anniversary of the Society. The twice-yearly newsletter continues to a very high standard and is warmly welcomed by members.

Communications

In the last twelve months we have focused on producing a variety of 'Posts' which are then put on the Society's different platforms. The greatest interaction is on the Instagram site and with the use of show reels, we have gained over 100 followers and our videos have been shared and watched over 20,000 times. Over 11,000 new people have been engaging with our pages, often from a wider demographic than our typical member.

Because the show reels have increased our overall engagement, upcoming events will increase using this method of communication. Our membership grew in 2022 to 1,600 members. The use of our local Newspaper is also a key feature when making specific highlights, and events.

Green Team

The Green Team has continued its focus on the natural environment of Gower, but post-Covid, with a more practical approach. It has arranged a number of talks on features of Gower's natural history and visits to habitats of particular interest in the area. Woodland has been an important focus, with cooperation with Coeden Fach nursery, encouraging tree-planting and surveying ancient woodlands. Practical work has included footpath clearance, litter-picking and beach cleans.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

Financial position

The bulk of the Society's income is derived from the funds held with Cazenove Capital, Quilter Cheviot, M&G and a 'life' interest in the Phillip Beynon Trust, the latter being created in 1998 and controlled by HSBC. These investments have been chosen for their potential for both capital growth and income production.

Other investments were with Fundsmith Equity and Lindsell Train, solely for capital growth.

It was pleasing to note that membership subscriptions increased to £16,900, from £15,512 in 2021 and Publication Sales to £6,150 from £4,964. The Society has a far greater number of followers than members. The membership subscription is modest at £20 a year although a sizeable proportion of members have not increased their bank standing order amount from the previous sum in spite of being requested to do so.

Overall income increased by £15,796 and expenditure by £40,848 in line with budgeted expectations. The Society's main expenditure relates to grant and costs associated with planning decisions. These activities have both been explained in more details on the previous section.

The decrease in the fixed asset investments was £294,727. In 2021 the increase was £192,019.

At the balance sheet date, the Society held net assets of £2,986,278 of which £2,730,294 were held in long term or medium term investments.

Principal funding sources

Other than membership subscriptions and returns on the investments held, the sum of £101,500 was received in legacies during 2022.

Reserves policy

The Trustees have taken the decision to maintain a relatively high level of investments together with a substantial amount in reserve so that the Society can carry out its primary mission of 'Guarding Gower for all its worth'. To this end, a specific reserves policy was approved by the main committee in 2013 and this outlined strategies for the short, medium and long term in relation to the assets of the Society. The policy was reviewed in November 2018, so that the sum £770,000 (Quilters) is considered to be a medium-term reserve, is indexed up for inflation and the long-term reserve, £340,000 (M&G and others) is for capital growth. Such growth above inflation is intended to supplement payment of expenditure. The Gorvin Fund was subsequently created with Cazenove Capital and together with the Quilter Cheviot portfolio are to generate income and maintaining their value at least in real terms. Both are at medium risk tolerance.

The Fundsmith Equity and Lindsell Train investments are also at medium risk tolerance, but the risk level of the M&G Fund which has been held for several years, is higher at 5/6. The latter is subject to volatility greater than the other investments, but over the years it has performed well and it gives a strong dividend.

With regard to the Gorvin Fund, the Board resolved a discrete further policy, namely that: 'capital can be applied to an exceptional/outstanding project in furtherance of the preservation, conservation and enhancement of the physical and natural environment of the Lordship of Gower that is either (1) for the acquisition of property in which The Gower Society has a legal interest or (2) is enduring'.

The late Mrs Gorvin expressed in her will the wish that the legacy be held for general purposes and her executors have confirmed agreement with this policy.

Funds in deficit

There are no such funds.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Society is an incorporated charity which had been registered on the 9 May 2017 under Charity Registered Number 1172919. The unincorporated charity (number 258372) has remained in existence in order that any legacies left to The Gower Society in wills by reference to its old charity number be transferred over from the old to the new charity. This would avoid the need for the permission of the Court to apply the legacy for the benefit of the incorporated charity rather than the risk of the gift lapsing or being paid to some other charity with similar objects. The two charities have formally been linked by the Commission not merely by the same name, The Gower Society, but through their objects being identical and the trustees of the incorporated charity being the trustees of the old charity.

Governance

Until the 20 August 2019, the Society was governed and managed by the officers and Main Committee of the old charity, but during that time, the Committee and the Board of Trustees of the incorporated charity had approved papers that set out the matters reserved for the Board and defined the structure of the Committees of the new incorporated charity and their relationship with the Board. Further to a provision in the constitution of the incorporated charity, the Board invited the members of the old Main Committee to be members of the new committee to run the day to day affairs of the Society. They duly agreed and In January 2020 the Board formally appointed them as the members of the new Main Committee and approved its terms of reference and those of all the sub committees.

The governance of The Society became vested in the Board of Trustees, who had been appointed in previous general meetings of the Society. They became responsible for regulation and control, appointment of the Main Committee, strategic and budgetary matters, policies, audit, reporting and monitoring.

The offices, namely the Chairman, two Vice Chairmen, Secretary and Treasurer, as well as the trustees, are appointed by the members in the Annual General Meeting. The Secretary and Treasurer are remunerated.

The constitution requires there must be at least six trustees, which shall include the officers, and be elected at the Annual General Meeting to a maximum of 12. The Secretary and Treasurer have declined trusteeship so to maintain their independence. At the beginning of the year, there were eight trustees, two additional trustees had been co-opted in April and were formally appointed trustees at the Annual General Meeting on the 24 October 2021. The Board has approved a code of conduct for trustees, and all trustees attended a training seminar for trustees in the year. They also approved a conflict of interest policy.

Management

The Society is administered and managed by the new main committee in which are vested the same responsibilities as under the old charity, save for the said governance matters. These responsibilities include dealing with grants, considering planning applications and alleged breaches, publications, communications and youth activities through their respective Sub Committees. The minutes of their meetings are considered by the Board and vice versa.

The Secretary of the Society is also secretary to the Committees and is remunerated.

The constitution requires that the Committee to which the Trustees may delegate any of their powers or functions must consist of between 10 and 20 persons. Active Trustees may also be Committee members, however the maximum number of active Trustees sitting on the Committee is limited to half of the total number of active Trustees. There are currently 12 Committee members, including 5 Trustees.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

Committees

As explained above, prior to the transfer of assets on the 20 August 2019, the governance and management of the Society was vested in the officers and Main Committee of the old unincorporated charity through which the Society operated. The Board of the new incorporated charity since its inception had met on a regular basis dealing with matters of policy and finance in anticipation of the transfer, so that the new charity would be in a position to operate effectively when it had responsible for the affairs of the Society.

The Committee members of the old charity who had responsibility for the management of the affairs of the Society were:

G ap Gwent	Chairman
G Howe	Vice Chairman
S Williams	Treasurer
S Samuel	Secretary
R Callaway	Committee member
H Evans	Committee member
T Methuen-Campbell	Committee member
J Burgess	Committee member
M Dobbins	Committee member
E Harris	Committee member
J Hellewell	Committee member
G Morgan	Committee member
P Padley	Committee member
H Roberts	Committee member
N Barrow	Committee member

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

Sub-Committees

The Committee was assisted in its administrative work by the following sub-committees:

Communications	J Burgess
Youth	C Jones, J Darbyshire, J Hellewell, J Sherrard-Smith, D Thomas
Planning	G Howe, G ap Gwent, M Dobbins, P Padley, G Davies, P Burgess, R Kirby, T Methuen Campbell, S Samuel.
Grants & projects	G ap Gwent, G Howe, M Dobbins, J Hellewell, G Morgan, L Roblin, S Samuel.
Publications	R Cooper, H Roberts, M ap Gwent, A Dulley, S Samuel, P Douglas-Jones, M Ridge, R Ridge, J Sherrard-Smith.
Green Team	R Callaway, J Burgess, L Roblin, S Samuel, R Ridge, M Ridge, H Roberts, J Darbyshire, J Hellewell, G ap Gwent, D Thomas

Groups

The Committee was also assisted by the following groups:

Membership:	H Roberts
Website:	J Burgess
Programme:	J Probert (talks), A Clarkson (walks), D Thomas (youth), G Birt (folk dancing), R Probert (compilation of Programme).

Board

The Board members of the charity having responsibility for the governance of the affairs of the Society are:

M E Ridge	Chairman
G R ap Gwent	Vice Chairman
J Burgess	Vice Chairman
R I Bevan-Jones	Trustee
V S Batcup	Trustee
E K Harris	Trustee
G R Howe	Trustee
T R M Methuen-Campbell	Trustee
Dr P J Padley	Trustee
J V Tucker	Trustee
J McLellan	Trustee

Risk management

The principal risks faced by the Society lie in the performance of investments and operational risks from grant making. The Trustees consider variability of investment returns on its invested capital (it does not hold land) to constitute its major financial risk. This is mitigated by retaining an independent financial advisor who meets the Board every six months. It is further mitigated by the two major investment funds, Cazenove Capital and Quilter Cheviot, comprising 86% of total investments, are portfolios with wide ranges of assets managed by those reputable bodies.

The Society's financial activities are undertaken in accordance with its Financial Procedures Manual which was implemented in March 2018.

In January 2017, the Main Committee of the old charity approved a revised policy relating to the short, medium and long term reserves that the annual budget must ensure preservation of its core capital comprising the initial investment of £750,000 (indexed up in line with the increases in the Retail Prices Index), an amount of £340,000 allocated for capital growth to fund future capital projects, and cash of £170,000 for working capital and grants.

An updated financial Procedures manual is currently being produced in assistance with the newly appointed IFA.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT, continued

Future

The strategic plan approved in 2021, recites three core objectives:

- 1 Improving communication and understanding;
- 2 Involving people in the work of the Society, and
- 3 Helping to protect Gower so it is safeguarded for present and future generations.

It explains five areas of focus:

- 1 To invest in information technology infrastructure, digital platforms and social media;
- 2 To gain a better understanding of the needs of members;
- 3 To increase the number of members and to encourage the younger generation to join;
- 4 To work in partnership for the common good of Gower, and
- 5 To plan succession of the trustees.

Regarding those areas, there has been some progress:

- (1) A new website with more modern features has been professionally created and the Society is now on Facebook, Instagram and Twitter;
- (2) Albeit they have not been invited to do so, members do not articulate their needs in relation to the Society or offer suggestions, but perhaps that is because the affairs of the Society are being run to their reasonable satisfaction;
- (3) The number of members has increased. The Society succeeded in reaching out to people and on joining are asked "why did you join". It is hoped the new website, together with its facility for joining online and the Society's presence on digital platforms, will attract more and younger members;
- (4) The extent of its grants to the Local Authority for projects, such as restored walling, footpath gates and hedgerows, as well as its representations to the Local Planning Authority and participation in planning hearings, is evidence of the Society's work in partnership for the common good of Gower;
- (5) Additional new members have joined the Main and Planning Committees and two new trustees were appointed, but no candidate emerged from the Main Committee for appointment as its own chairman.

Therefore, there has been progress towards achieving the core objectives set out in the strategic plan, but mixed progress.

Apart from incorporation giving trustees protection from personal liability on behalf of the Society for any claims, it has resulted in the division of the roles of governance and management between a Board of Trustees and a Main Committee. Therefore, accountability and supervision are more secured and the workload now shared. This should also improve recruitment, giving the choice in becoming a trustee or a committee member.

Approved by order of the board of trustees on 20/05/2023 and signed on its behalf by:

M E Ridge - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOWER SOCIETY

Independent examiner's report to the trustees of The Gower Society

I report to the charity trustees on my examination of the accounts of The Gower Society (the Trust) for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

R Doyle
Institute of Chartered Accountants in England and Wales
MHA
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

Date: 20/05/2023

THE GOWER SOCIETY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	101,720	-	101,720	2,040
Charitable Activities	3	23,050	-	23,050	20,476
Investment Income	4	87,711	-	87,711	74,669
		<hr/>	<hr/>	<hr/>	<hr/>
Total		212,481	-	212,481	97,185
EXPENDITURE ON					
Charitable activities	5	123,968	-	123,968	79,083
Raising funds		-	-	-	3,000
Supporting costs	7	18,990	-	18,990	20,027
		<hr/>	<hr/>	<hr/>	<hr/>
Total		142,958	-	142,958	102,110
Net gains/(losses) on investments	13	<u>(294,727)</u>	<hr/>	<u>(294,727)</u>	<u>192,019</u>
NET INCOME/(EXPENDITURE)		(225,204)	-	(225,204)	187,094
RECONCILIATION OF FUNDS					
Total funds brought forward	18	3,211,482	-	3,211,482	3,024,388
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	18	<u>2,986,278</u>	<u>-</u>	<u>2,986,278</u>	<u>3,211,482</u>

THE GOWER SOCIETY

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	12	888	-	888	813
Investments	13	<u>2,730,294</u>	-	<u>2,730,294</u>	<u>3,025,020</u>
		2,731,182	-	2,731,182	3,025,833
CURRENT ASSETS					
Stocks	14	3,652	-	3,652	3,803
Debtors	15	20,387	-	20,387	14,966
Investments	16	13,347	-	13,347	13,336
Cash at bank		<u>284,068</u>	-	<u>284,068</u>	<u>209,450</u>
		321,454	-	321,454	241,556
CREDITORS					
Amounts falling due within one year	17	(66,358)	-	(66,358)	(55,907)
		<u>255,096</u>	-	<u>255,096</u>	<u>185,649</u>
NET CURRENT ASSETS					
		<u>2,986,278</u>	-	<u>2,986,278</u>	<u>3,211,482</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,986,278</u>	-	<u>2,986,278</u>	<u>3,211,482</u>
NET ASSETS					
		<u>2,986,278</u>	-	<u>2,986,278</u>	<u>3,211,482</u>
FUNDS					
Unrestricted funds	18			<u>2,986,278</u>	<u>3,211,482</u>
TOTAL FUNDS					
				<u>2,986,278</u>	<u>3,211,482</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 20/05/2023 and were signed on its behalf by:

M E Ridge - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and on that basis, the financial statements are prepared on a going concern basis.

The presentation currency of these financial statements is the Pound Sterling (£).

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and on that basis, the financial statements are prepared on a going concern basis.

Significant judgements and estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Financial Activities.

The carrying value of stock at the year end is net of stock provisions of £15,830 (2021: £16,151).

Provisions and contingencies

Provisions are recognised when the charity has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

1. ACCOUNTING POLICIES - continued

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Gifts in kind are recognised in the Statement of Financial Activities on distribution with an equivalent amount being included as resources expended to reflect its distribution. Gifts in kind are valued based on the amount realised on sale.

Membership fees are recognised on a received basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Investment income is recognised when receivable and is included in the financial statements net of investment management fees, which are deducted at source.

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 costs 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made and governance costs.

1. **ACCOUNTING POLICIES - continued**

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs included costs relating to examination fees, treasurer costs and legal fees.

Tangible fixed assets

Fixed assets costing £100 or more are capitalised and stated at cost less accumulated depreciation, calculated so as to write off their cost less any residual value over their expected useful lives.

Depreciation is provided at the following annual rates:

Fixtures and fittings - 25% straight line

Fixed asset investments

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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.

Designated funds are unrestricted funds ring fenced by the trustees of the charity for a specific purpose.

Donated goods and services

Donated goods or services or facilities are recognised as income and expenditure when the benefit to the charity can be reasonably quantified or measured and is consider material to the charity.

Philip Beynon Trust income

The society is a beneficiary under the above trust. It is entitled to receive one half of the income from the Trust in perpetuity given in memory of Henry and Gertrude Pine Beynon. However it has no power to direct the investment of the Trust assets which are vested in HSBC Trust Company (UK) Limited.

1. ACCOUNTING POLICIES - continued

Cash at bank and current asset investments

Cash at bank and in hand is held to meet short-term cash commitments as they fall due and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of, say, three months or less from the date of acquisition.

Current asset investments are investments which a charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recorded at transaction value and subsequently measured at their fair value. Changes in fair value are recognised in the statement of financial activities, net of investment management fees.

2. DONATIONS AND LEGACIES

	2022 £	2021 £
Donations	220	40
Legacies	<u>101,500</u>	<u>2,000</u>
	<u>101,720</u>	<u>2,040</u>

3. CHARITABLE ACTIVITIES

	2022 £	2021 £
Member subscriptions	16,900	15,512
Publications	<u>6,150</u>	<u>4,964</u>
	<u>23,050</u>	<u>20,476</u>

4. INVESTMENT INCOME

	2022 £	2021 £
Income from listed investments	70,198	59,729
Deposit account interest	20	519
P Beynon Trust Income	<u>17,492</u>	<u>14,421</u>
	<u>87,710</u>	<u>74,669</u>

THE GOWER SOCIETY

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

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activity expenditure	<u>123,968</u>	<u>18,990</u>	<u>142,958</u>
	<u>123,968</u>	<u>18,990</u>	<u>142,958</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Insurance	7,543	6,902
Postage and stationery	4,288	6,371
Advertising	2,816	-
Website costs	-	3,937
Rent	1,370	1,440
Sundries	6,457	1,846
Publications	13,345	7,061
Grants	81,834	36,152
Gower show expenses	3,578	-
Subscriptions	280	343
Planning permission consultancy costs	2,076	14,762
Depreciation	382	269
	<u>123,968</u>	<u>79,083</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activity expenditure	<u>270</u>	<u>18,720</u>	<u>18,990</u>

Support costs, included in the above, are as follows:

Finance

	2022 £	2021 £
Bank charges	269	94
Loss on sale of tangible fixed assets	<u>1</u>	<u>-</u>
	<u>270</u>	<u>94</u>

THE GOWER SOCIETY

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

**7. SUPPORT COSTS - continued
Governance costs**

	2022 £	2021 £
Secretary's fees	6,000	5,638
Treasurer fees	9,600	11,055
Independent Examiner's fees	<u>3,120</u>	<u>3,240</u>
	<u>18,720</u>	<u>19,933</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2021 - £nil).

Trustees' expenses

During the year, the trustees received £978 in respect of reimbursed travel and office costs incurred on behalf of the charity (2021 - £1,036). The number of trustees who claimed expenses in the year was 3 (2021 - 4).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,040	-	2,040
Charitable Activities	20,476	-	20,476
Investment Income	74,669	-	74,669
	<u>97,185</u>	<u>-</u>	<u>97,185</u>
Total	97,185	-	97,185
EXPENDITURE ON			
Charitable activities	79,083	-	79,083
Raising funds	3,000	-	3,000
Supporting costs	20,027	-	20,027
	<u>102,110</u>	<u>-</u>	<u>102,110</u>
Total	102,110	-	102,110
Net gains on investments	192,019	-	192,019
	<u>187,094</u>	<u>-</u>	<u>187,094</u>
NET INCOME	187,094	-	187,094
RECONCILIATION OF FUNDS			
Total funds brought forward	3,024,388	-	3,024,388
TOTAL FUNDS CARRIED FORWARD	<u>3,211,482</u>	<u>-</u>	<u>3,211,482</u>

THE GOWER SOCIETY

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

10. GRANTS

During the year the charity awarded grants to the following types of organisation all of which are based or operate in Gower.

	2022	2021
	£	£
Schools	4,739	3,988
Churches and parishes	133	-
Other societies and groups	64,688	27,892
Miscellaneous	12,274	4,272
	<u>81,834</u>	<u>36,152</u>

11. VOLUNTEERS

The value of volunteers' time given within the year is estimated with reference to the recorded number of volunteer hours multiplied by the estimated hourly rate that an employee would have been paid for carrying out the service. The quantified benefit to the charity for volunteers' time was in the region of £33,750 (2021 - £33,750), given that an estimated 4,500 (2021 - 4,500) hours were estimated as being spent. This amount has not been recognised in the accounts.

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2022	407	8,123	8,530
Additions	457	-	457
Disposals	<u>(407)</u>	<u>-</u>	<u>(407)</u>
At 31 December 2022	<u>457</u>	<u>8,123</u>	<u>8,580</u>
DEPRECIATION			
At 1 January 2022	406	7,310	7,716
Charge for year	114	268	382
Eliminated on disposal	<u>(406)</u>	<u>-</u>	<u>(406)</u>
At 31 December 2022	<u>114</u>	<u>7,578</u>	<u>7,692</u>
NET BOOK VALUE			
At 31 December 2022	<u>343</u>	<u>545</u>	<u>888</u>
At 31 December 2021	<u>1</u>	<u>813</u>	<u>814</u>

THE GOWER SOCIETY

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

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	3,025,020
Impairments	<u>(294,726)</u>
At 31 December 2022	<u>2,730,294</u>
NET BOOK VALUE	
At 31 December 2022	<u>2,730,294</u>
At 31 December 2021	<u>3,025,020</u>

There were no investment assets outside the UK.

	2022 Cost £	2022 Fair value £	2021 Cost £	2021 Fair value £
M & G Charifund	136,842	219,925	136,842	232,897
Cazenove capital - John Henry Gorvin Fund	1,347,500	1,372,609	1,347,500	1,462,881
Fundsmith Equity Account	54,500	96,840	54,500	106,534
Lindsell Train Global Equity	54,500	87,146	54,500	89,406
Quilter Cheviot portfolio	750,000	772,713	750,000	911,705
Quilter Cheviot – John Henry Gorvin Fund	201,159	181,062	201,159	221,598
	<u>2,544,501</u>	<u>2,730,294</u>	<u>2,544,501</u>	<u>3,025,021</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in either quoted public markets, primarily the London Stock Exchange, or are otherwise held in assets in actively traded markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The change in the value of listed investments is net of any costs of that investment.

14. STOCKS

	2022 £	2021 £
Stocks	<u>3,652</u>	<u>3,803</u>

THE GOWER SOCIETY

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

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	146	447
Other debtors	16,380	11,010
Prepayments	<u>3,861</u>	<u>3,509</u>
	<u>20,387</u>	<u>14,966</u>

16. CURRENT ASSET INVESTMENTS

	2022 £	2021 £
Cash on deposit	<u>13,347</u>	<u>13,336</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	4,559	2,230
Accruals and grants payable	<u>61,800</u>	<u>53,677</u>
	<u>66,359</u>	<u>55,907</u>

Accruals and grants payable include grants payable of £51,497 (2021: £42,592).

18. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	1,456,943	(138,405)	1,318,538
In memory of Dr J H Gorvin	1,754,539	(86,800)	1,667,739
	<u>3,211,482</u>	<u>(225,204)</u>	<u>2,986,278</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	168,472	(142,958)	(163,919)	(138,405)
In memory of Dr J H Gorvin	44,008	-	(130,808)	(86,800)
	<u>212,480</u>	<u>(142,958)</u>	<u>(294,727)</u>	<u>(225,204)</u>

THE GOWER SOCIETY

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	1,399,165	57,777	1,456,943
In memory of Dr J H Gorvin	<u>1,625,223</u>	<u>129,316</u>	<u>1,754,539</u>
TOTAL FUNDS	<u>3,024,388</u>	<u>187,094</u>	<u>3,211,482</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	63,244	(102,110)	192,019	153,153
In memory of Dr J H Gorvin	<u>33,941</u>	<u>-</u>	<u>-</u>	<u>33,941</u>
	<u>97,185</u>	<u>(102,110)</u>	<u>192,019</u>	<u>187,094</u>
TOTAL FUNDS	<u>97,185</u>	<u>(102,110)</u>	<u>192,019</u>	<u>187,094</u>

20. RELATED PARTY DISCLOSURES

During the year, the charity incurred £9,600 (2021 - £11,055) in relation to services provided by the Treasurer.

The charity also paid £756 (2021: £2,104) to Edward Harris Law, a solicitors' firm controlled by E K Harris, trustee.

21. POST BALANCE SHEET EVENTS

Investment assets have increased in value since the Balance Sheet date. The latest investment report shows an increase in market value of £139,521 as at 31st March 2023.

A final legacy amount from the Patricia Gorman Estate was received with a value of £47,213.

THE GOWER SOCIETY**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Member subscriptions	16,900	15,512
Donations	220	40
Legacies	<u>101,500</u>	<u>2,000</u>
	118,620	17,552
Investment income		
Income from listed investments	70,198	59,729
Deposit account interest	20	519
P Beynon Trust Income	<u>17,492</u>	<u>14,421</u>
	87,711	74,669
Charitable activities		
Publications	<u>6,150</u>	<u>4,964</u>
Total incoming resources	212,481	97,185
EXPENDITURE		
Raising donations and legacies		
Insurance	7,543	6,902
Advertising	2,816	3,937
Rent	<u>1,370</u>	<u>1,440</u>
	11,729	12,279
Charitable activities		
Postage and stationery	4,288	6,370
Sundries	6,457	1,846
Publications	13,345	7,061
Grants	38,414	20,053
Projects	43,419	16,100
Gower show expenses	3,578	-
Subscriptions	280	343
Legal fees	2,076	14,762
Fixtures and fittings	<u>382</u>	<u>269</u>
	112,239	66,804
Support costs		
Finance		
Bank charges	269	94
Loss on sale of tangible fixed assets	<u>1</u>	<u>-</u>
	270	94

THE GOWER SOCIETY

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
Governance costs		
Legal fees and investment advice	6,000	8,638
Treasurer fees	9,600	11,055
Accountancy and treasury costs	<u>3,120</u>	<u>3,240</u>
	<u>18,720</u>	<u>22,933</u>
Total resources expended	<u>142,958</u>	<u>102,110</u>
Net income/(expenditure) before gains and losses	69,523	(4,925)
Recognised gains/losses		
Gains/(losses) on fixed asset investments	<u>(294,727)</u>	<u>192,019</u>
Net (expenditure)/income	<u><u>(225,204)</u></u>	<u><u>187,094</u></u>

THE GOWER SOCIETY

England & Wales - Charity number 1172919

Accounts

THE GOWER SOCIETY

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	Unrestricted funds £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	813	-	813	9
Investments	13	<u>3,025,021</u>	-	<u>3,025,020</u>	<u>2,833,002</u>
		3,025,834	-	3,025,833	2,833,011
CURRENT ASSETS					
Stocks	14	3,803	-	3,803	4,444
Debtors	15	14,966	-	14,966	15,835
Investments	16	13,336	-	13,336	86,444
Cash at bank		<u>209,450</u>	-	<u>209,450</u>	<u>148,827</u>
		241,555	-	241,556	255,550
CREDITORS					
Amounts falling due within one year	17	(55,907)	-	(55,907)	(64,173)
NET CURRENT ASSETS					
		<u>185,648</u>	-	<u>185,649</u>	<u>191,377</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,211,482</u>	-	<u>3,211,482</u>	<u>3,024,388</u>
NET ASSETS					
		<u>3,211,482</u>	-	<u>3,211,482</u>	<u>3,024,388</u>
FUNDS					
Unrestricted funds	18			<u>3,211,482</u>	<u>3,024,388</u>
TOTAL FUNDS					
				<u>3,211,482</u>	<u>3,024,388</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14-05-2022 and were signed on its behalf by:



 M E Ridge - Trustee

THE GOWER SOCIETY

England & Wales - Charity number 1172919

Accounts

REGISTERED CHARITY NUMBER: 1172919

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
THE GOWER SOCIETY**

Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

THE GOWER SOCIETY

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE GOWER SOCIETY

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES	A R Kirby (resigned 24/10/20) M E Ridge (appointed 24/10/20) V S Batcup (appointed 24/10/20) J McLellan (appointed 24/10/20) G R ap.Gwent J E Burgess P J Padley G R Howe E K Harris R I Bevan-Jones A L Frank (resigned 24/10/20) T R M Methuen-Campbell J V Tucker
PRINCIPAL ADDRESS	4 Longfields Bethany Lane West Cross Swansea SA3 5UB
REGISTERED CHARITY NUMBER	1172919
INDEPENDENT EXAMINER	Gerald Thomas Chartered Accountants 3 New Mill Court Swansea Enterprise Park Swansea SA7 9FG
BANKERS	Lloyds Bank Plc Market Branch 802 Oxford Street Swansea SA1 3AP
SOLICITORS	Edward Harris Solicitor Tredegar Fawr Llangyfelach Swansea SA5 7LS
INVESTMENT ADVISORS	Estate Capital Financial Management Limited 10 Uplands Crescent Uplands Swansea SA3 0PB

THE GOWER SOCIETY

CHAIRMAN'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

2020 was an unusual year throughout the UK and, indeed, through much of the world. The Gower Society, of course, did not escape the restrictions necessarily imposed to tackle the Covid-19 virus. The Trustees, Main Committee and sub-committees had to learn to meet via Zoom. While this is never more than second-best, it did allow much of the important business of the Society to continue, and in spite of the restrictions, we have still managed to meet our aims for Gower and also maintain a healthy financial position. The more social part of our activities, however, suffered considerably. Guto ap Gwent will report from the Main Committee at the AGM giving you fuller details all our activities. The date of the last AGM was postponed in the hope, unrealised, that we might be able to meet in person. This year's AGM returns to its 'normal' (and constitutional) timing, but must still be via Zoom.

The constitution of the new Charitable Incorporated Organisation had come into effect on 20th August 2019 and 2020 was largely a year of consolidation and settling in to the new structure. The constitution (paragraph 19.1) allowed the trustees to delegate any of their powers or functions to a committee. The terms of reference of this committee, called the Main Committee were agreed by the trustees on 25th February 2020. These terms of reference made it clear that the Main Committee was as important as the board of trustees and that it was 'responsible for most of the vital day-to-day affairs of the Society and for projecting most of the activities normally associated with its public image'. In other words, it is in all but name the 'old' Gower Society committee. While constitutionally the Chairman of the Gower Society is the chairman of the trustees, in practice the role of Chairman is now shared between the Chairs of the Trustees and of the Main Committee; 'they operate as co-Chairmen of the Gower Society'. For more than six months, however, the Main Committee continued to function, but without a Chairman.

The delayed AGM of 2020, held at the end of October, signalled the full emergence of the new structure. Two trustees retired: Audrey, Lady Frank, a former secretary of the Society, who had done sterling work during her period in office but had now moved away from Gower; and Robin Kirby, who had chaired the Society for six of the previous seven years and had steered it through the sometimes complicated transition to a Charitable Incorporated Organisation. Although no longer a trustee or committee member, he continues as a member of the Planning subcommittee.

Edward Harris retired by rotation but was re-elected and three new trustees were elected: Jeannette McLellan, a former treasurer of the Society; Stuart Batcup, a judge, well known for his involvement in many local organisations and Malcolm Ridge, a former chairman and president of the Society. The officers elected were: President Byron Davies, Chairman Malcolm Ridge, Vice-chairmen Jill Burgess and Guto ap Gwent, Secretary Sarah Samuel and Treasurer Steven Williams. We have a Board of Trustees that combines a solid background in law and finance as well as long experience of the work of the Society.

Six of the Main Committee members also serve as trustees, so there is continual dialogue and interaction between the two arms of the Society. We were delighted when Guto ap Gwent agreed to resume his role as Chairman of the Main Committee (and co-chairman of the Society). His understanding of the history and purposes of the Society is unrivalled. There can be few societies over 70 years old that have two offspring of the original committee members as active committee members today. This continuity helps us to remain grounded in the original ideals and vision of the founding fathers, while the addition of new members helps to interpret that vision in a way relevant to the third decade of the 21st century. We all owe a great debt to the continuing work, time and effort put in by the Trustees, the Main Committee, the sub-committees and those are on none of these, but still work with us. Thank you everyone.

As we move towards our 75th year, I am confident that we are in a very strong position to carry on our work in all its variety for the achievement of the objects enshrined in our constitution and for the benefit of the whole of Gower.

Malcolm Ridge M.B.E.
Chairman of the Board of Trustees

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. 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 Society's objectives are for the public benefit, as required by the Charities Act 2011, and are focussed on the encouragement of an appreciation and love of the Lordship of Gower and the preservation and promotion of its character, traditions, countryside and architecture, as well as its amenities. The objectives are set out in full in the Constitution which is on the Society's website and for the public benefit are:

- (a) To promote the preservation, conservation and enhancement of the physical and natural environment of the area known as Gower by promoting:
 - The natural beauty of Gower;
The preservation, protection and development, improvement and care of the land, buildings, antiquities,
 - architecture, traditions and features of the historic or public interest;
 - High standards of planning in, or affecting, Gower;
The encouragement of the inhabitants of Gower and the surrounding area and the public at large to take
 - an active interest in the enjoyment and protection of Gower and its heritage.
- (b) To promote and further the study and recording of Gower's antiquities, traditions, history, geography and natural history and to further the education of the public in respect of the same, and
- (c) To preserve, protect and promote rights of way and access to Gower's open spaces.

On 9 May 2017, the Charity Commission approved the application for status as a Charitable Incorporated Organisation ('CIO'). The existing objects of the Society were reviewed and duly revised with the approval of the Charity Commission, and were duly incorporated in the new constitution of the CIO.

During the prior year, the new CIO was linked with the unincorporated charity. This linking took place on 24 June 2019.

The linking of the two charities has the following implications for the accounts:

- (1) The charities will be registered under a single registration number;
- (2) The trustees will be required to prepare a single set of accounts for the reporting charity and the linked charity, within which the individual funds of the linked charity or charities are reported as restricted funds and/or endowment, as appropriate.

The linking applies for the whole of the current and prior financial year for reporting purposes.

The linking of the charities does not change the separate legal status of the charities, or the nature of restricted funds or endowment, and it does not constitute a merger. The trustees are under a duty to ensure that the funds of each charity are still applied solely in accordance with the respective trusts.

Public benefit

In compliance with their duty under section 17(5) of the Charities Act 2011, the Trustees have had due regard to the guidance published by the Charity Commission regarding public benefit and they and the Society are ever mindful of the legal requirement that its purposes, i.e. its objects, must be for the public benefit pursuant to the Act, so that the public, whether local, national or international, and members and non-members of the Society benefit generally.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Charitable activities

The Society promotes and protects Gower, namely the Lordship of Gower that includes, but extends beyond, the area that was designated for its natural beauty in 1956.

In furtherance of its aims, the Society carries out and organises a variety of pursuits and activities including participating in the work of the Local Authority, responding to consultations, scrutinising applications for planning permission for development, giving financial assistance to local or community projects and causes, organising outdoor activities for the young, leading walks, helping to maintain rights of way and pathways, issuing publications, organising folk dancing and arranging talks, all relevant to the Lordship of Gower. Its monthly talks, after a somewhat lean period, had been revived and were well attended, taking place on Friday evenings. However the pandemic restrictions, inevitably, seriously curtailed these walks and talks during much of the year, but continued when Covid 19 restrictions allowed.

The giving of grants by the Society for projects and courses has continued, and details are given below and in the financial statements. Grants awarded to churches, schools, and other societies and groups (£45,575), as well as individuals, have decreased from the previous year (£71,201). Two projects had to be put on hold due to the pandemic restrictions, in addition two grants in relation to Festivals had to be cancelled.

All grant applications are processed through a set procedure and have to satisfy stated criteria. No grant money is released until satisfactory completion of the object. The Society encourages, usually as a condition of the grant, the recipient to display or otherwise make public an acknowledgement of the grant from the Society.

The Planning Sub Committee examined the list of approximately 2600 of the applications submitted to the City and County of Swansea and identified some 200 for a more detailed examination (mainly within and close to the AONB). This involved accessing the application data on the CCS web site, checking the exact location of the proposal, seeing what it entailed, assessing its impact on the immediate and wider landscape and environment and judging whether or not it was thought to comply with current legislation. Of these 200 closely inspected applications, 36 were considered inappropriate development and were objected to, in writing, with considered and cogent reasons for our objection. Approximately 40 further applications were commented upon, suggesting possible improvements to the plans and it was considered that the remaining 60% required no further action from the Society. All of the Gower Society letters of objection and comment are available to the public on the CCS Planning Applications web site.

The committee conducts aerial photographic surveys biennially in order to maintain a historic record for future reference and to assist in public compliance with planning legislation. There continues to be unlawful developments (without permission) that can be made lawful by application after certain periods of time have elapsed unless the planning authority are made aware and intervene. The extent to which the public proceeds with development without permission and knowingly is commonplace. Assisted by the aerial surveys, the Society is able to identify potential unauthorised developments many of which cannot be seen from places accessible to the public and it notifies the planning authority, which sometimes is slow to respond. It has to be pointed out that the Auditor General for Wales issued a report in June 2019 concluding that planning services in Wales are under resourced and underperforming. The report shows that planning services have seen budget cuts of 50% in real terms over the last ten years, whilst the number of planning applications remains broadly the same. Therefore, one difficulty facing the planning authority is insufficient manpower to investigate alleged breaches. However, it remains important for the Society to report all developments that appear to be unlawful.

The Society is making increasing use of experts (counsel and consultants), because of the complicated nature of the planning cases and the consequences should they proceed unopposed. The Society is very fortunate that one of its committee members is a solicitor with considerable experience and knowledge in the law relating to commons, of which there are several in the Lordship, and are the subject of applications for permission to exchange parts of common land for unregistered land to enable the common land to be developed.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

OBJECTIVES AND ACTIVITIES

Activities

The Society makes Design Awards for special developments that are sympathetic to their environment, usually comply with the Authority's Design Guide and have been completed to a high standard.

Youth field activities continue to introduce children of both members and non-members, as well as schools, both rural and urban, to the outdoors. However, these activities were significantly disrupted during the year due to the pandemic restrictions.

The Society has representation on Gower AONB Management Committee, Gower AONB Partnership Group, Gower AONB Management and Review Group, Dark Sky Gower Working Group, Swansea Rural Development Strategy Local Action Group, HLF Landscape Partnership Board and the Alliance for Welsh Designated Landscapes. It also works closely with the National Trust and the Wildlife Trust of South and West Wales.

Grant making

The Grants Committee approved 13 rural communities grant applications worth £33,475 for projects including renovations and maintenance of churches and chapels, dry stone walling and footpath and disabled access improvements. The Committee continues to oversee larger projects, namely the continued improvements to the Gower Way footpaths (including gates). Two projects had to be put on hold due to the pandemic restrictions, in addition two grants in relation to Festivals had to be cancelled.

The Society also awarded grants for other projects, totalling £12,100; these include financing the work of the accredited organiser for the Youth Section outdoor day activities for Gower Society Young Explorers and for field trips and other work with schools. Regarding schools, it is concerned to promote the awareness of children, particularly in the urban parts of Swansea, of the environment and the countryside in Gower. These trips and activities were necessarily limited by pandemic restrictions during much of the year, but when possible, outdoor activities continued with restricted numbers of children and school field trips were re-arranged either within school grounds or within walking distance of the school in order to minimise travel complications.

The total sum awarded for renovations, footpath improvements, projects and ecological work, as well as cultural and agricultural events, and schools, was £45,575 (2019 - £71,201).

Volunteers

The Society is almost entirely reliant on volunteers for the management and conduct of activities, ranging from the work of the board of trustees to that of the main committee and cascading down through the sub committees and groups. The total estimated hours expended by them would be in the region of 4,000 to 5,000 in the year.

ACHIEVEMENT AND PERFORMANCE

Achievements

Two of the core activities of the Society have continued at levels as busy as in previous years. The work involving grants (their approval and monitoring) and planning (applications and enforcement) are the central activities. Other activities continued as previously, but were subject to varying levels of disruption because of periods of lockdown and other restrictions imposed by the need to control Covid 19.

The Society continues to support renovation and maintenance of churches and chapels, which are mainstays of many Gower communities. In addition to the postponed work, St Cenydd's, Ebenezer Chapel, Dunvant, St George's Church, Reynoldston and Llandewi Church have received grants for maintenance work or improvements.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Achievements

Work has been ongoing with footpath improvements and the Gower Way project. Additional funding was given by the Society to the dry stone walling at Rhossili when the National Trust was not able to pay its contribution. The Society has been able to support a variety of other projects, including: hydraulic gates for disabled access at Lliw Reservoir, an Edgar Evans Schools Project and the donation of Gabb's Swansea and its History to libraries in secondary schools, colleges and HMP Swansea libraries.

The Society finances the work of the accredited organiser for the Youth Section outdoor day activities for Gower Society Young Explorers and for field trips and other work with schools. These were not educational trips as part of courses, which are the responsibility of the schools, but additional 'added-value' trips outside school budgets to enhance children's understanding of Gower and of its culture and ecology. To mitigate the restrictions, videos and online activities were prepared to cover the same themes as the events that had been planned.

The Planning Sub Committee has a greater workload than the other Committees, reflecting the Society's core object of promoting the physical and natural environment of Gower. Each week, the Planning Committee examines every planning application received by the Local Planning Authority, identifies those of particular relevance or interest, and by rota reads the supporting documentation. In selecting cases for representation, it acts without fear or favour regardless of personal interest of any member. The Society cannot claim credit for planning decisions that may be consistent with its representations as it has no greater authority or expertise than any member of the public, but it is an independent and concerned voice, and planners recognise this. This is a huge task that is carried out consistently and diligently. The increasing funds of the Society now enable the Sub Committee to commission reports from experts in particular fields such as ecology and to increasingly use expert guidance and representation.

The Sub Committee also deals with enforcement, reporting perceived planning breaches to the Local Planning Authority. This work is as important as dealing with planning applications because there are many unlawful, some deliberate, developments often unseen which can automatically become lawful after statutory periods of time. A further task undertaken by the Sub Committee is to consider and comment on national and local guidance, regulations and consultations relating to planning issues.

The programmes of talks and walks were, inevitably, seriously curtailed.

Communications and publications

After the previous year's publication of the Pocket Guide to Gower, the only new publication the Publications Sub Committee produced in 2020 was the annual journal Gower volume 71. After the specially enlarged celebration of volume 70, the journal returned to its normal length of eighty pages. Discussions started on two possible new publications: a book of circular walks based on the coastal path of Gower and a 'record' publication of the Oxwich Affray. These are both at a very early stage in what is always an extended process.

The newsletter has made considerable progress over the last few years. Since its inception in 1948, it has attracted the interest of members and particularly for those members who live away from Gower and do not attend meetings or the talks. It keeps them in touch with the work of the Society as well as containing short articles of interest to do with the lordship, and other items of news. What started as a half-foolscap page news-sheet without illustrations is now regularly twelve or more A4 pages, profusely illustrated in colour throughout.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Communications and publications

The new website which went 'live' towards the end of the previous year is now well settled in. It is an attractive and detailed site, serving again to enhance the reputation of the Society and of Gower, as well as serving the Society's members. It is now possible to buy the Society's publications and to pay annual subscriptions online, which benefits members and the wider public looking to learn more about Gower.

Recognising the increasing importance of social media in communicating the work of the Society to the wider public, the Twitter account was reactivated and the Society has a presence on Instagram and Facebook. The number of followers on Instagram, Facebook and Twitter grew considerably during the year and is likely to continue at an increased pace. The Society continues to send messages to members, as well as registered non-members through the website by posts giving news of events.

Despite the Covid 19 restriction throughout much of the year, the Society continued its work (socially distanced) for Gower. Although the more social aspects of a normal year were curtailed, the objects of the Society for the public good were met in 2020 as successfully as in other years.

Investment performance

The Society's investment policy has been set and is renewed annually by the Board of Trustees with the benefit of advice from the independent financial advisor. The policy is to invest in medium risk income generating assets whilst maintaining the capital value of the funds in real terms (i.e. in line with legislation). The income and any increase in value in excess of inflation are available for direct costs, support costs and grants. Budgets for all items of expenditure are set by the board biennially.

The investments are overseen by the Board, but all disposals, movements and acquisitions are made after taking the advice from the advisor, with whom the Society has regular contact and who attends board meetings at least twice a year. Annual reports from the fund managers, Quilter Cheviot and Cazenove Capital, are presented in person by them and with the financial adviser present. The overall investment risk is at level 5 on a scale of 1 - 10.

The Society's assets comprises investments and cash at bank/building societies (£2,833,002 and £235,271 respectively on the 31 December 2020). It does not own or lease real property, i.e. land or buildings.

At 31 December 2019, its investments were placed with M&G £248,535, Quilter Cheviot £835,030, Cazenove Capital £1,374,451, Fundsmith Equity £76,968 and Lindsell Train £80,976. Cash at bank and building societies was £443,022.

During the prior year, the residual balance (£201,158) of the legacy from the widow of the late John Henry Gorvin was received, and with the advice of the adviser, the Board decided to place it with Quilters rather than with Cazenove, where the bulk of the legacy was held. As at 31 December 2019, it was held as cash in the bank and transferred to Quilters on 2nd January 2020. The value of the investment had increased by the year end to £211,126 (4.9%).

The values of the Cazenove Capital and Quilter Cheviot funds increased by the end of the year to £1,377,978 (0.3%) and £858,323 (3.1%). The value of the M&G fund decreased by the end of the year to £205,416 (31.5%), its lowest value since 31 December 2011.

The Fundsmith and Lindsell funds increased in value by £13,330 (24.5%) and £8,885 (16.3%) respectively.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Investment performance

The Society's investments are for medium term and at medium risk. Accordingly, they respond to economic changes. However, overall since inception they have maintained their value at least in line with inflation (marginally above) and provided an income for the Society to fund projects pursuant to its charitable objects.

During the year the Coronavirus pandemic has impacted upon the level of investment income and the value of the charity's investments, but this has not impacted the Trustees' assessment of going concern, given the level of reserves held. The Trustees' are expecting the value of investment assets to rise again in the future.

FINANCIAL REVIEW

Financial position

The bulk of the Society's income is derived from the funds held with Cazenove Capital, Quilter Cheviot, M&G and a 'life' interest in the Phillip Beynon Trust, the latter being created in 1998 and controlled by HSBC. These investments have been chosen for their potential for both capital growth and income production.

Other investments were with Fundsmith Equity and Lindsell Train, solely for capital growth.

During the year the Coronavirus pandemic has impacted upon the level of investment income which decreased compared to the prior year, from £72,969 to £58,776.

Some income was derived from the cash on deposit at banks/building societies and, of course, membership subscriptions. The latter (£16,215) is only marginally more than last year and reflects the fact that membership numbers, as in recent years, has increased only marginally. The Society has a far greater number of followers than members. The membership subscription is modest at £20 a year although a sizeable proportion of members have not increased their bank standing order amount from the previous sum in spite of being requested to do so.

Overall, income has decreased by £215,552 from 2019, with the main drivers of the decrease being the legacy received in the prior year and the reduced investment income as referred to above.

Expenditure has decreased by just over £45,000 from 2019. The Society's main expenditure relates to grants and costs associated with planning decisions. These activities were both impacted by the pandemic as explained in more detail in the previous section.

Also referred to previously was the gains in relation to the increase in the values of the fixed asset investments, the values increased by £15,882 during the year.

Overall, the Society has reported a surplus of £23,399 for the year.

At the balance sheet date, the Society held net assets of £3,024,388; £2,833,002 of assets were held in long or medium term investments.

Principal funding sources

Having been well blessed with legacies in number and amounts in recent years, the Society did not receive any new legacies during the year.

Of course, membership subscriptions are a regular annual source of funding, although could be higher as explained above. The Society is also fortunate to receive donations from time to time.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

FINANCIAL REVIEW

Reserves policy

The Trustees have taken the decision to maintain a relatively high level of investments together with a substantial amount in reserve so that the Society can carry out its primary mission of 'Guarding Gower for all its worth'. To this end, a specific reserves policy was approved by the main committee in 2013 and this outlined strategies for the short, medium and long term in relation to the assets of the Society. The policy was reviewed in November 2018, so that the sum £770,000 (Quilters) is considered to be a medium term reserve, is indexed up for inflation and the long term reserve, £340,000 (M&G and others) is for capital growth. Such growth above inflation is intended to supplement payment of expenditure. The Gorvin Fund was subsequently created with Cazenove Capital and together with the Quilter Cheviot portfolio are to generate income and maintaining their value at least in real terms. Both are at medium risk tolerance.

The Fundsmith Equity and Lindsell Train investments are also at medium risk tolerance, but the risk level of the M&G Fund which has been held for several years, is higher at 5/6. The latter is subject to volatility greater than the other investments, but over the years it has performed well and it gives a strong dividend.

With regard to the Gorvin Fund, the Board resolved a discrete further policy, namely that: 'capital can be applied to an exceptional/outstanding project in furtherance of the preservation, conservation and enhancement of the physical and natural environment of the Lordship of Gower that is either (1) for the acquisition of property in which The Gower Society has a legal interest or (2) is enduring.

The late Mrs Gorvin expressed in her will the wish that the legacy be held for general purposes and her executors have confirmed agreement with this policy.

To summarise, the Society's reserve policies are as follows:

1. The long term policy relates to the investment of £340,000 (M&G, Fundsmith and Lindsell) with the aim of capital to finance projects.
2. The medium term policy relates to the investment portfolios (Cazenove Capital and Quilter Cheviot) primarily to generate income but maintain their value in real terms.
3. The short term policy is to keep the remaining funds in liquid cash assets. These funds are in three bank/building society deposit accounts (Julian Hodge Bank, Hampshire Bank, Cambridge Building Society and Lloyds Bank) to spread the investment.

As at 31 December 2020, the Society held unrestricted reserves totalling £3,024,388 (2019 - £3,000,988). The Trustees have separately designated the reserves that relates to the Gorvin legacy, which amounted to £1,625,223 at the balance sheet date. The designation of the reserve is a ring fencing exercise, which does not change the basic nature of the reserve, as that of an unrestricted reserve.

Funds in deficit

There are no such funds.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

During the prior year, on 20 August 2019, the Society became fully operational as an incorporated charity which had been registered on the 9 May 2017 under Charity Registered Number 1172919. This occurred with the final stage in the process from an unincorporated charity (number 258372) to the charitable incorporated organisation. The fixed asset investments were transferred by deed to the new charity on that date further to an Order of the Charity Commission on the 24 April 2019 giving permission for the transfer. The unincorporated charity has remained in existence in order that any legacies left to The Gower Society in wills by reference to its old charity number be transferred over from the old to the new charity. This would avoid the need for the permission of the Court to apply the legacy for the benefit of the incorporated charity rather than the risk of the gift lapsing or being paid to some other charity with similar objects. The two charities have formally been linked by the Commission not merely by the same name, The Gower Society, but through their objects being identical and the trustees of the incorporated charity being the trustees of the old charity. This was achieved by the Society at a Special General Meeting on the 5 May 2018 approving a new constitution for the old charity and declaring it would come into effect upon the completion of the transfer of assets or when the constitution of the incorporated charity was in effect (whichever the later).

On 29 June 2019, the Commission directed that both charities be linked and with the incorporated charity being the lead charity. Upon the subsequent transfer of the fixed assets on the 20 August 2019, the new constitution of the old charity came into effect. The trustees completed the transfer of the remaining assets (such as the bank accounts) to the CIO during the year.

Governance

Until the 20 August 2019, the Society was governed and managed by the officers and Main Committee of the old charity, but during that time, the Committee and the Board of Trustees of the incorporated charity had approved papers that set out the matters reserved for the Board, and defined the structure of the Committees of the new incorporated charity and their relationship with the Board. Further to a provision in the constitution of the incorporated charity, the Board invited the members of the old Main Committee to be members of the new committee to run the day to day affairs of the Society. They duly agreed and in January 2020 the Board formally appointed them as the members of the new Main Committee and approved its terms of reference and those of all the sub committees.

The governance of The Society became vested in the Board of Trustees, who had been appointed in previous general meetings of the Society. They became responsible for regulation and control, appointment of the Main Committee, strategic and budgetary matters, policies, audit, reporting and monitoring.

The offices, namely the Chairman, two Vice Chairmen, Secretary and Treasurer, as well as the trustees, are appointed by the members in the Annual General Meeting. The Secretary and Treasurer are remunerated. The constitution requires there must be at least 6 trustees, which shall include the officers, and be elected at the Annual General Meeting to a maximum of 12. The Secretary and Treasurer have declined trusteeship so to maintain their independence. At the beginning of the year, there were ten trustees, three additional trustees were appointed, and two trustees resigned, at the Annual General Meeting on the 24 October 2020. The Board has approved a code of conduct for trustees, and all trustees attended a training seminar for trustees in the year. They also approved a conflict of interest policy.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management

The Society is administered and managed by the new main committee in which are vested the same responsibilities as under the old charity, save for the said governance matters. These responsibilities include dealing with grants, considering planning applications and alleged breaches, publications, communications and youth activities through their respective Sub Committees. The minutes of their meetings are considered by the Board and vice versa.

The Secretary of the Society is also secretary to the Committees and is remunerated.

The constitution requires that the Committee to which the Trustees may delegate any of their powers or functions must consist of between 10 and 20 persons. Active Trustees may also be Committee members, however the maximum number of active Trustees sitting on the Committee is limited to half of the total number of active Trustees.

There are currently 12 Committee members, including 5 Trustees.

Committees

As explained above, prior to the transfer of assets on the 20 August 2019, the governance and management of the Society was vested in the officers and Main Committee of the old unincorporated charity through which the Society operated. The Board of the new incorporated charity since its inception had met on a regular basis dealing with matters of policy and finance in anticipation of the transfer, so that the new charity would be in a position to operate effectively when it had responsible for the affairs of the Society.

In January 2020 the Board of the new incorporated charity formally appointed the members of the Main Committee of the old unincorporated charity as members of the new Main Committee and approved its terms of reference and those of all the sub committees.

The Committee members who have responsibility for the management of the affairs of the Society are:

G ap Gwent	Chairman
G Howe	Vice Chairman
S Williams	Treasurer
S Samuel	Secretary
R Callaway	Committee member (appointed November 2020)
H Evans	Committee member (appointed November 2020)
T Methuen-Campbell	Committee member
J Burgess	Committee member
M Dobbins	Committee member
E Harris	Committee member
J Hellewell	Committee member
G Morgan	Committee member
P Padley	Committee member
H Roberts	Committee member
N Barrow	Committee member

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Sub-Committees

The Committee was assisted in its administrative work by the following sub-committees:

Communications	J Burgess, A Bailey.
Youth	C Jones, J Darbyshire, J Hellewell, J Sherrard-Smith, D Thomas, R Callaway.
Planning	G Howe, G ap Gwent, M Dobbins, P Padley, G Davies, P Burgess, R Kirby, S Samuel.
Grants & projects	G ap Gwent, G Howe, M Dobbins, J Hellewell, G Morgan, L Roblin, S Samuel.
Publications	R Cooper, H Roberts, M ap Gwent, A Dulley, S Samuel, P Douglas-Jones, M Ridge, R Ridge, J Sherrard-Smith.

Groups

The Committee was also assisted by the following groups:

Membership	H Roberts, M Cuthert.
Website	A Bailey, J Burgess.
Programme	J Probert (talks), A Clarkson (walks), D Thomas (youth), G Birt (folk dancing), R Probert (compilation of Programme).

Board

The Board members of the new charity having responsibility for the governance of the affairs of the Society are:

R Kirby	Chairman (resigned 24/10/20)
M E Ridge	Chairman (appointed 24/10/20)
G R ap. Gwent	Vice Chairman
J Burgess	Vice Chairman
V S Batcup	Trustee (appointed 24/10/20)
J McLellan	Trustee (appointed 24/10/20)
I Bevan-Jones	Trustee
A L Frank	Trustee (resigned 24/10/20)
E Harris	Trustee
G Howe	Trustee
T Methuen-Campbell	Trustee
P Padley	Trustee
J Tucker	Trustee

Risk management

The principal risks faced by the Society lie in the performance of investments and operational risks from grant making. The Trustees consider variability of investment returns on its invested capital (it does not hold land) to constitute its major financial risk. This is mitigated by retaining an independent financial advisor who meets the Board every six months. It is further mitigated by the two major investment funds, Cazenove Capital and Quilter Cheviot, comprising 84% of total investments, are portfolios with wide ranges of assets managed by those reputable bodies.

The Society's financial activities are undertaken in accordance with its Financial Procedures Manual which was implemented in March 2018.

In January 2017, the Main Committee of the old charity approved a revised policy relating to the short, medium and long term reserves that the annual budget must ensure preservation of its core capital comprising the initial investment of £750,000 (indexed up in line with the increases in the Retail Prices Index), an amount of £340,000 allocated for capital growth to fund future capital projects, and cash of £170,000 for working capital and grants.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

This policy is reviewed as and when the Society's capital assets increase. It was revised and supplemented in April 2019 following the receipt and investment with Cazenove Capital of the Gorvin investment which was added to the core capital. Previously, in August 2017, it was decided that the inheritance should be ring fenced and used on a specific project in which the Society retained a legal interest. In April 2019 it was resolved that the inheritance can be applied to 'an exceptional/outstanding project in furtherance of the preservation, conservation and enhancement of the physical and natural environment of the Lordship of Gower that is either (1) for the acquisition of property in which The Gower Society has a legal interest, or (2) is enduring.

The Board of the new incorporated charity held the lead role in the management of financial matters in anticipation of the transfer of assets and responsibility for the affairs of the Society, although its decisions were with the knowledge and approval of the Main Committee of the old charity. Consequent upon the transfer in August 2019 of the fixed asset investments, the Board has had the primary responsibility for financial matters. It sets annual budgets for all items of expenditure including grants. The budgets are set so as to ensure the preservation of the core capital in real terms.

Remuneration is only paid to the Secretary, Treasurer and Youth Leader. The independent financial advisor, solicitors, planning consultants and independent examiner are also paid for their professional services.

Mention must be made of the non financial risk to the management and viability of the Society in the static growth of membership and its predominant older age group. Due to other demands and priorities, younger people do not show an interest in the Society by joining or attending its walks and talks, or becoming committee members. Management is borne by the older age group, who have other life challenges. This is notwithstanding the increasing interest of younger people for and in the natural environment.

There are 903 (923 in 2019) members. Family and group members are counted as one member, so the total number of individual members is considerably more than the base figure. The Society, however, enjoys much wider support than its membership base. The majority of new members in the past joined when visiting the Society's marquee at the annual Gower Show and at the annual Local History Book Fair, both of these events were cancelled in 2020. The new website has a facility for joining as a member of the Society and it is anticipated that this will have a positive impact on membership number going forward.

Future

The strategic plan approved in 2018, recites three core objectives:

- (1) Improving communication and understanding;
- (2) Involving people in the work of the Society, and
- (3) Helping to protect Gower so it is safeguarded for present and future generations.

It explains five areas of focus:

- (1) To invest in information technology infrastructure, digital platforms and social media;
- (2) To gain a better understanding of the needs of members;
- (3) To increase the number of members and to encourage the younger generation to join;
- (4) To work in partnership for the common good of Gower, and
- (5) To plan succession of the trustees.

THE GOWER SOCIETY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Future

Regarding those areas, there has been mixed progress:

- (1) A new website with more modern features has been professionally created and the Society is now on Instagram and Twitter;
- (2) Albeit they have not been invited to do so, members do not articulate their needs in relation to the Society or offer suggestions, but perhaps that is because the affairs of the Society are being run to their reasonable satisfaction;
- (3) The number of members has not increased and neither has the Society succeeded in reaching out to people. It is hoped the new website, together with its facility for joining and the Society's presence on digital platforms, will attract more and younger members;
- (4) The extent of its grants to the Local Authority for projects, such as restored walling, footpath gates and hedgerows, as well as its representations to the Local Planning Authority and participation in planning hearings, is evidence of the Society's work in partnership for the common good of Gower;
- (5) Additional new members have joined the Main and Planning Committees and two new trustees were appointed, but no candidate emerged from the Main Committee for appointment as its own chairman.

Therefore, there has been progress towards achieving the core objectives set out in the strategic plan, but mixed progress.

Apart from incorporation giving trustees protection from personal liability on behalf of the Society for any claims, it has resulted in the division of the roles of governance and management between a Board of Trustees and a Main Committee. Therefore, accountability and supervision are more secured and the workload now shared. This should also improve recruitment, giving the choice in becoming a trustee or a committee member.

Finally, mention should be made as to the impact of the Coronavirus pandemic and restrictions on activities, arising from the pandemic. Like so many other organisations, the charity had to significantly curtail activities that involved social contact during lock down. However, the Trustees and Committees have continued to carry out the activities that can be undertaken remotely and we hope that easing of social restrictions during 2021 will enable a fuller return to the charity carrying out its planned activities.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 23 April 2021 and signed on its behalf by:

M E Ridge - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOWER SOCIETY

Independent examiner's report to the trustees of The Gower Society

I report to the charity trustees on my examination of the accounts of The Gower Society (the Trust) for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J M Evans
Institute of Chartered Accountants in England and Wales
Gerald Thomas
Chartered Accountants
3 New Mill Court
Swansea Enterprise Park
Swansea
SA7 9FG

Date: 23 April 2021

THE GOWER SOCIETY**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,477	-	2,477	198,942
Charitable activities	3	20,338	-	20,338	19,670
Investment income	4	<u>82,333</u>	-	<u>82,333</u>	<u>102,088</u>
Total income		105,148	-	105,148	320,700
EXPENDITURE ON					
Charitable activities	5	77,674	-	77,674	126,654
Raising funds (investment advice)		4,000	-	4,000	2,250
Support costs	5	<u>15,957</u>	-	<u>15,957</u>	<u>14,110</u>
Total expenditure		97,631	-	97,631	143,014
Net gains on investments		<u>15,882</u>	-	<u>15,882</u>	<u>181,649</u>
NET INCOME		23,399	-	23,399	359,335
RECONCILIATION OF FUNDS					
Total funds brought forward		3,000,989	-	3,000,989	2,641,654
TOTAL FUNDS CARRIED FORWARD		<u><u>3,024,388</u></u>	-	<u><u>3,024,388</u></u>	<u><u>3,000,989</u></u>

The notes form part of these financial statements

THE GOWER SOCIETY

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	Unrestricted funds £	Restricted fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	12	9	-	9	255
Investments	13	<u>2,833,002</u>	-	<u>2,833,002</u>	<u>2,615,960</u>
		2,833,011	-	2,833,011	2,616,215
CURRENT ASSETS					
Stocks	14	4,444	-	4,444	4,329
Debtors	15	15,835	-	15,835	13,401
Investments	16	86,444	-	86,444	170,845
Cash at bank		<u>148,827</u>	-	<u>148,827</u>	<u>272,178</u>
		255,550	-	255,550	460,753
CREDITORS					
Amounts falling due within one year	17	(64,173)	-	(64,173)	(75,979)
		<u>191,377</u>	-	<u>191,377</u>	<u>384,774</u>
NET CURRENT ASSETS					
		<u>191,377</u>	-	<u>191,377</u>	<u>384,774</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>3,024,388</u>	-	<u>3,024,388</u>	<u>3,000,989</u>
NET ASSETS					
		<u><u>3,024,388</u></u>	-	<u><u>3,024,388</u></u>	<u><u>3,000,989</u></u>
FUNDS					
Unrestricted funds	18			<u>3,024,388</u>	<u>3,000,989</u>
TOTAL FUNDS					
				<u><u>3,024,388</u></u>	<u><u>3,000,989</u></u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 April 2021 and were signed on its behalf by:

M E Ridge - Trustee

The notes form part of these financial statements

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The presentation currency of these financial statements is the Pound Sterling (£).

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and on that basis, the financial statements are prepared on a going concern basis.

Significant judgements and estimates

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors which are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only effects that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the trustees have made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Financial Activities.

The carrying value of stock at the year end is net of stock provisions of £15,888 (2019 - £16,416).

Provisions and contingencies

Provisions are recognised when the charity has a present obligation as a result of a past event and a reliable estimate can be made of a probable adverse outcome. Otherwise, material contingent liabilities are disclosed unless a transfer of economic benefits is considered remote. Contingent assets are only disclosed if an inflow of economic benefits is probable.

1. ACCOUNTING POLICIES - continued

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material

Gifts in kind are recognised in the Statement of Financial Activities on distribution with an equivalent amount being included as resources expended to reflect its distribution. Gifts in kind are valued based on the amount realised on sale.

Membership fees are recognised on a received basis.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Investment income is recognised when receivable and is included in the financial statements net of investment management fees, which are deducted at source.

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 costs 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.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Costs of raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made and governance costs.

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs included costs relating to examination fees, treasurer costs and legal fees.

Tangible fixed assets

Fixed assets costing £100 or more are capitalised and stated at cost less accumulated depreciation, calculated so as to write off their cost less any residual value over their expected useful lives.

Depreciation is provided at the following annual rates:

Fixtures and fittings - 25% straight line

Fixed asset investments

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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.

Designated funds are unrestricted funds ring fenced by the trustees of the charity for a specific purpose.

Donated goods and services

Donated goods or services or facilities are recognised as income and expenditure when the benefit to the charity can be reasonably quantified or measured and is considered material to the charity.

Philip Beynon Trust income

The society is a beneficiary under the above trust. It is entitled to receive one half of the income from the Trust in perpetuity given in memory of Henry and Gertrude Pine Beynon. However it has no power to direct the investment of the Trust assets which are vested in HSBC Trust Company (UK) Limited.

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES - continued

Cash at bank and current asset investments

Cash at bank and in hand is held to meet short-term cash commitments as they fall due and includes all cash equivalents held in the form of short-term highly liquid investments. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. A cash equivalent will normally have a short maturity of, say, three months or less from the date of acquisition.

Current asset investments are investments which a charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

Financial instruments

Other than fixed asset investments, the charity's other financial assets and liabilities are of a kind that qualifies as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	2,477	226
Gift aid	-	(2,509)
Legacies	-	201,225
	<u>2,477</u>	<u>198,942</u>

3. CHARITABLE ACTIVITIES

	2020	2019
	£	£
Member subscriptions	16,215	14,748
Publications	4,123	4,922
	<u>20,338</u>	<u>19,670</u>

4. INVESTMENT INCOME

	2020	2019
	£	£
Income from listed investments	58,776	72,969
Deposit account interest	1,546	3,025
P Beynon Trust Income	22,011	26,094
	<u>82,333</u>	<u>102,088</u>

THE GOWER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activity expenditure	77,636	38	77,674
Governance costs	<u>-</u>	<u>15,957</u>	<u>15,957</u>
	<u>77,636</u>	<u>15,995</u>	<u>93,631</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020 £	2019 £
Telephone	85	60
Insurance	6,445	6,120
Website costs	2,777	4,993
Rent	1,461	1,597
Postage and stationery	4,057	3,848
Sundries	1,261	2,682
Publication costs	4,792	12,485
Grants awarded	45,575	71,201
Gower show expenses	-	3,808
Subscriptions	916	354
Planning permissions consultancy costs	10,021	18,870
Depreciation	<u>246</u>	<u>596</u>
	<u>77,636</u>	<u>126,614</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activity expenditure	38	-	38
Governance costs	<u>-</u>	<u>15,957</u>	<u>15,957</u>
	<u>38</u>	<u>15,957</u>	<u>15,995</u>

Support costs, included in the above, are as follows:

	2020 £	2019 £
Finance costs		
Bank charges	<u>38</u>	<u>40</u>
Governance costs		
Secretary's fees	4,992	4,110
Treasurer's fees	7,965	7,000
Independent Examiner's fees	<u>3,000</u>	<u>3,000</u>
	<u>15,957</u>	<u>14,110</u>

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

8. TRUSTEES' REMUNERATION AND BENEFITS

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2019 - £nil).

Trustees' expenses

During the year, the trustees received £2,210 in respect of reimbursed travel and office costs incurred on behalf of the charity (2019 - £2,763). The number of trustees who claimed expenses in the year was 5 (2019 - 2).

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	198,942	-	198,942
Charitable activities	19,670	-	19,670
Investment income	<u>102,088</u>	<u>-</u>	<u>102,088</u>
Total income	320,700	-	320,700
EXPENDITURE ON			
Charitable activities	126,654	-	126,654
Raising funds	2,250	-	2,250
Other	14,110	-	14,110
	<u> </u>	<u> </u>	<u> </u>
Total expenditure	143,014	-	143,014
Net gains on investments	<u>181,649</u>	<u>-</u>	<u>181,649</u>
NET INCOME	359,335	-	359,335
RECONCILIATION OF FUNDS			
Total funds brought forward	2,641,654	-	2,641,654
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u><u>3,000,989</u></u>	<u><u>-</u></u>	<u><u>3,000,989</u></u>

THE GOWER SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****10. GRANTS**

During the year the charity awarded grants to the following types of organisation all of which are based or operate in Gower.

	2020	2019
	£	£
Schools	2,600	11,212
Churches and parishes	11,980	5,200
Other societies and groups	21,495	46,058
Miscellaneous	<u>9,500</u>	<u>8,731</u>
	<u>45,575</u>	<u>71,201</u>

11. VOLUNTEERS

The value of volunteers' time given within the year is estimated with reference to the recorded number of volunteer hours multiplied by the estimated hourly rate that an employee would have been paid for carrying out the service. The quantified benefit to the charity for volunteers' time was in the region of £33,750 (2019 - £33,750), given that an estimated 4,500 (2019 - 4,500) hours were estimated as being spent. This amount has not been recognised in the accounts.

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 January 2020 and 31 December 2020	<u>407</u>	<u>7,050</u>	<u>7,457</u>
DEPRECIATION			
At 1 January 2020	406	6,796	7,202
Charge for year	<u>-</u>	<u>246</u>	<u>246</u>
At 31 December 2020	<u>406</u>	<u>7,042</u>	<u>7,448</u>
NET BOOK VALUE			
At 31 December 2020	<u>1</u>	<u>8</u>	<u>9</u>
At 31 December 2019	<u>1</u>	<u>254</u>	<u>255</u>

THE GOWER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	2,615,960
Additions	201,159
Revaluations	<u>15,883</u>
At 31 December 2020	<u>2,833,002</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,833,002</u>
At 31 December 2019	<u>2,615,960</u>

There were no investment assets held outside the UK.

	2020 Cost £	2020 Fair value £	2019 Cost £	2019 Fair value £
M & G Charifund	136,842	205,416	136,842	248,535
Cazenove Capital - John Henry Gorvin Fund	1,347,500	1,377,978	1,347,500	1,374,451
Fundsmith Equity Account	54,500	90,298	54,500	76,968
Lindsell Train Global Equity	54,500	89,861	54,500	80,976
Quilter Cheviot Portfolio	750,000	858,323	750,000	835,030
Quilter Cheviot - John Henry Gorvin Fund	<u>201,159</u>	<u>211,126</u>	-	-
	<u>2,544,501</u>	<u>2,833,002</u>	<u>2,343,242</u>	<u>2,615,960</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in either quoted public markets, primarily the London Stock Exchange, or are otherwise held in assets in actively traded markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

14. STOCKS

	2020 £	2019 £
Publications	<u>4,444</u>	<u>4,329</u>

THE GOWER SOCIETY

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	727	1,069
Accrued income	11,638	8,908
Prepayments	<u>3,470</u>	<u>3,424</u>
	<u>15,835</u>	<u>13,401</u>

16. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Cash on deposit	<u>86,444</u>	<u>170,845</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	3,435	1,518
Accruals and grants payable	<u>60,738</u>	<u>74,461</u>
	<u>64,173</u>	<u>75,979</u>

Accruals and grants payable includes grants payable of £50,615 (2019 - £65,256).

18. MOVEMENT IN FUNDS

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	1,425,313	(26,148)	-	1,399,165
In memory of Dr J H Gorvin	<u>1,575,676</u>	<u>49,547</u>	-	<u>1,625,223</u>
TOTAL FUNDS	<u>3,000,989</u>	<u>23,399</u>	-	<u>3,024,388</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	69,095	(97,631)	2,388	(26,148)
In memory of Dr J H Gorvin	<u>36,053</u>	-	<u>13,494</u>	<u>49,547</u>
TOTAL FUNDS	<u>105,148</u>	<u>(97,631)</u>	<u>15,882</u>	<u>23,399</u>

THE GOWER SOCIETY**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020****18. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/19 £
Unrestricted funds				
General fund	2,641,654	96,577	(1,312,918)	1,425,313
In memory of Dr J H Gorvin	<u>-</u>	<u>262,758</u>	<u>1,312,918</u>	<u>1,575,676</u>
TOTAL FUNDS	<u>2,641,654</u>	<u>359,335</u>	<u>-</u>	<u>3,000,989</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	119,475	(143,014)	120,116	96,577
In memory of Dr J H Gorvin	<u>201,225</u>	<u>-</u>	<u>61,533</u>	<u>262,758</u>
TOTAL FUNDS	<u>320,700</u>	<u>(143,014)</u>	<u>181,649</u>	<u>359,335</u>

Designated funds

The charity received a substantial legacy a number of years ago from the estate of Dr J H Gorvin. The final element of the legacy was received in the prior year. The will of Dr J H Gorvin did not set out any restrictions in relation to the legacy, but requested that the bequest be held in a separate fund in the deceased's name.

The trustees had satisfied this request by holding the legacy monies in a separately named fixed asset investment portfolio. In the prior year, the trustees decided to separately designate the funds in the statutory accounts. The prior year fund transfer represents the value of the fixed asset investment at the start of that financial year.

19. RELATED PARTY DISCLOSURES

During the year, the charity incurred £7,965 (2019 - £7,000) in relation to services provided by the Treasurer.

The charity also paid £3,630 (2019 - £7,740) to Edward Harris Law, a solicitors' firm controlled by E K Harris, trustee. £122 (2019 - £7,320) of this related to disbursements in relation to the charity's activities. The remaining £3,508 (2019 - £420) relates to legal services provided to the charity by Edward Harris Law.

THE GOWER SOCIETY

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2020

20. POST BALANCE SHEET EVENTS

Investment assets have increased in value since the balance sheet date. The latest investment reports show an increase in market value as at April 2021 of £21,869.

21. SPLIT OF ASSETS BETWEEN CHARITIES

During the prior financial year, the new CIO was successfully linked with the previous unincorporated charity. The funds held by each of the linked charities as at the 31 December 2019 are as follows:

	Unincorporated charity	CIO	Total
Assets			
Fixed assets	255	-	255
Investments	-	2,615,960	2,615,960
Deposit accounts	170,845	-	170,845
Bank accounts	272,178	-	272,178
Stock	4,329	-	4,329
Trade debtors	1,069	-	1,069
Prepayments	3,424	-	3,424
Other debtors	230	8,678	8,908
	<u>452,330</u>	<u>2,624,638</u>	<u>3,076,968</u>
Liabilities			
Creditors	(1,518)	-	(1,518)
Accruals	(3,955)	(5,250)	(9,205)
Grants	(65,256)	-	(65,256)
	<u>(70,729)</u>	<u>(5,250)</u>	<u>(75,979)</u>
Net assets	<u><u>381,601</u></u>	<u><u>2,619,338</u></u>	<u><u>3,000,989</u></u>

During the year the remaining assets held by the previous unincorporated charity were transferred over to the new CIO.

