

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 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: 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

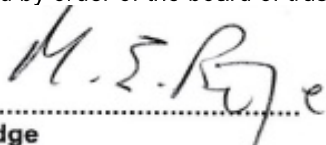
Regarding those areas, there has been some progress:

- (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

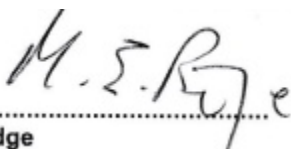
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

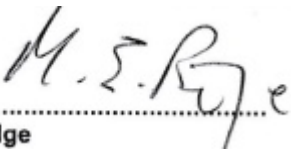
The notes on pages 16 to 28 form part of these financial statements.

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.

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/>

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	220	220
Legacies	101,500	101,500
	<hr/> 101,720 <hr/>	<hr/> 101,720 <hr/>

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
	<u>27,061</u>	<u>27,061</u>

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

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Income from investments	100,252	100,252

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

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

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/>

**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>

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>
At 31 December 2022	<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>
At 31 December 2022	<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><u>2,691,039</u></u>	<u><u>2,787,636</u></u>	<u><u>2,544,501</u></u>	<u><u>2,730,295</u></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><u>3,722</u></u>	<u><u>3,652</u></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><u>20,230</u></u>	<u><u>20,387</u></u>

14. Current asset investments

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

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.