

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
TYWI GATEWAY TRUST**

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

TYWI GATEWAY TRUST

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TYWI GATEWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 Tywi Gateway Trust is an independent Charitable Incorporated Organisation (Registered Charity Number 1167244) and was established in May 2016 to promote for the benefit of the public at the Bishop's Park and its cultural setting in Abergwili the conservation, protection, improvement and understanding of the built and natural environments.

This report covers the 12 month period ending 31 March 2022. Throughout the period and in preparation of this report the trustees have paid due regard to public benefit guidance published by the Charities Commission in compliance with their duty in Section 17 of the Charities Act 2011.

During the period Trustees met six times and held the Trust's AGM on 16th December 2021.

TYWI GATEWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal activities of the Trust have been the delivery of the Tywi Gateway Project as supported by the National Lottery Heritage Fund.

1 Legal issues

1.1 At the end of March 2021 the lockdown measures resulting from the Covid pandemic slowly began to be lifted and in April 2021 volunteering gradually restarted. However the impacts of Covid continued to be felt in the delivery of the capital project with continuing delays and rising prices.

2 Trustees

2.1 There were no changes to membership of the Board during the reporting year.

2.2 Board meetings continued to be held bi-monthly during the year, as did sub-group meetings, but due to the Covid pandemic, were held online by Zoom rather than in person. Detailed Minutes were recorded in the Minute Book.

2.3 During the year, the following Trustees served as officers: Betsan Caldwell (Chair), Neil Caldwell (Treasurer). Eric Kitchen stood down as Secretary at the December 2021 AGM, with Ann Dorsett replacing him. Additionally, Phil Alder stood down as Vice-Chair, with the position remaining vacant during the reporting year.

3 Staff

3.1 Louise Austin continued in her role as Trust Manager, managing and overseeing all three main capital contracts and monitoring the conservation works on the historic garden features.

3.2. The impact of Covid resulted in further delays during the main building work on the visitor centre. Materials could not be procured, materials had to be changed and consents for changes had to be obtained. From an original 8 month build programme, in August 2021 the builders requested an extension to the previously agreed completion date to 10th January 2022 with consequent overspend implications. This date then slipped further to the end of February with hand over finally taking place in mid-March.

Initial costings for the Waun Fawr meadow ramp were considerably over budget and required the ramp to be redesigned to reduce costs. This significantly delayed the ramp construction. As a result, the window of opportunity to complete the ramp before winter floods was lost, with only the pilings installed by September.

By June 2021 the landscaping works, including paths and benches, were all completed except immediately around the visitor centre buildings where scaffolding prevented access. This last area of paving was finished in March 2022.

All but two of the new interpretation boards and entrance signage were installed during December with the remaining outdoor boards being put in place in March 2021.

20 Degrees consultants were commissioned in June 2021 to undertake an independent evaluation of the project working with the Trust staff to collect monitoring information.

3.3 During the year, successful applications were made to the Architectural Heritage Fund (AHF) for funding to develop detailed designs for the Walled Garden, and to Phase 3 of the Cultural Recovery Fund for Wales and the 3rd Sector Resilience Fund for funding to support our recovery from the impacts of covid. An unsuccessful application was also made to join the Steps to Sustainability social enterprise programme being funded by NLHF.

3.4 TGT also received excellent support from an AHF sponsored Social Investment business consultant who provided advice on maximising income generation from our assets. Louise continued to manage the various complex claim and reporting processes required from the multiple funding streams supporting the Tywi Gateway Project.

TYWI GATEWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

3.5 An Expression of Interest to NLHF for funding to restore the glasshouses and other works in the walled garden was successful, with an invitation issued to proceed with a full application by December 2022.

3.6 Support for two Kickstart part-time 6-month posts was agreed by the Department for Work and Pensions (DWP) but only one post, Kitchen Assistant, was filled and retained in post.

3.7 Piers Lunt continued as Head Gardener developing and supporting a growing team of gardening volunteers assisting him with the management and maintenance of the park and gardens. The year continued to be challenging due to covid which impacted on volunteering, although most returned when restrictions were lifted in late spring. Piers was also assisted by the return of the two apprentice placements through the Dyffryn Tywi Partnership in June and July 2021. As a result major progress was made with the restoration of the broader park, including meadow management, clearing laurel and other invasive species in the woodland and completing the planting of the Jenkinson Garden alongside running a programme of horticulture linked activities and events with appropriate Covid secure arrangements. Following the creation of a new 5 year management plan for the park, an application for Green Flag status was made in January 2022.

3.8 Ffiona Jones and Caroline Welch continued their roles as job-share Community Engagement and Learning Officers during the reporting year, with Ffiona developing educational activities and school links, and Caroline working on marketing, fundraising and the Trust's web-site which was re-launched in January 2022. Despite social distancing restrictions for periods of the year, several events were held outdoors over the summer such as a haymaking picnic, to celebrate National Meadows Day and a kite-making family workshop session, resulting in over 200 attendees in July and August. A key event was the re-instatement of the Bishop's Park Horticultural Show which took place on 4 September with c. 350 people attending, and a community carol event in December. Caroline and Ffiona continued to develop the Trust's social media presence, improving and significantly increasing numbers of regular posts on the project and the Bishop's Park. Facebook followers increased from 649 in April 2021 to 1040 by the end of August 2022 with numbers increasing on Twitter and Instagram as well.

3.9 A successful bid was submitted to the NLHF/Cadw 15 Minute Heritage Fund for a project to work with young people gathering community stories and memories of Bishop's Park working with a film maker and creating content for a bilingual app.

4 Volunteers

4.1 In addition to the voluntary hours contributed by the Trustees volunteers have continued to play a crucial role in the work the Tywi Gateway Trust. A total of more than 59 volunteers have signed up to volunteer with the Trust to date and over the year 26 individuals recorded volunteer hours. In particular additional long term gardening volunteers have been recruited as well as providing one off volunteering opportunities for groups such as HSBC staff.

5 Partnership and Connectivity

5.1 Rebecca Evans, WG Finance Minister, visited Parc yr Esgob in July in her role overseeing the Landfill Disposals Tax Community Scheme Fund.

5.2 The Joint Working Group with Carmarthenshire County Council (CCC) and CCM continued to meet. Formal and informal discussions continued as to how CCC could assist TGT either by lessening the funding gap or provide in kind support through sharing services, as well as progressing car parking at the site. The CCC Cabinet member for Tourism and Leisure, together with the departmental director and his deputy toured the park in January, and subsequently agreed a £58k addition to the council's grant aid for the gardener's compound and a volunteer room.

5.3 Alongside the National Botanic Gardens of Wales, National Trust Dinefwr, Aberglasney and others the Trust worked closely with the Dyffryn Tywi: Tirwedd Hanes Ein Bro Partnership Project Team as a key partner, and was able to benefit from environmental conservation apprentice placements, staff and volunteer training and sharing of expertise and advice as well as financial support for the management of trees in Waun Fawr meadow.

TYWI GATEWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Financial position

The Tywi Gateway Trust should seek to hold sufficient reserves to enable the Tywi Gateway Project to be completed. At 31 March 2022 the charity had total reserves of £1,530,790 of which £1,422,922 were restricted including £1,161,469 of restricted fixed assets. The charity had free reserves of £97,912.

Current restricted and free reserves are all required for the completion of the Tywi Gateway Project.

Principal funding sources

The NLHF awarded the charity an initial grant of £1,274,300 in order to carry out the Charity's objectives. The Trust was also awarded £300,000 by the Local Authority. These grants were recognised in the year ended 31 March 2019. The charity has also received a number of other smaller grants.

IMPACT OF COVID-19 PANDEMIC

The Trust was able to continue on the Tywi Gateway Project during the coronavirus pandemic and the park remained open to the public. However, as previously noted, there were significant impacts on the capital works and overall project timescales. As well as increases in the cost of materials the various delays resulted in an extended capital programme with associated additional capital costs. This in turn extended the overall project programme with significant increases in the project staffing costs.

As a result, the launch of the visitor centre was postponed to Summer 2022.

The Trust remained in close contact with NLHF during the year regarding the impact of covid on the project and worked with them to help ensure that the project would be successfully completed.

Business support and advice was obtained from the Architectural Heritage Fund and a successful application was submitted to the Third Sector Resilience Fund (£50,000) to support the retention of project staff and create a 12 month post of Commercial Manager to be appointed in 2022/23.

TYWI GATEWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Membership of the Trust

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

Recruitment and Appointment of Trustees

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

Key Management Remuneration

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

Conflict of Interest

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

Related Parties

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

Risk Management

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

Health and Safety

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1167244

TYWI GATEWAY TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Principal address

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

Trustees

Mr P Alder
Mr G Bevan
Mrs B Caldwell
Dr N Caldwell
Mrs A Dorsett
Mr E Kitchen
Mrs A Loughran
Dr L Morgans
Mr D Rice
Mr D Williams

Key staff

L Austin Manager

Auditors

Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

TYWI GATEWAY TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Approved by order of the board of trustees on10.01.2023..... and signed on its behalf by:

Brian Caldwell
.....
Mrs B Caldwell - Trustee

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

Opinion

We have audited the financial statements of Tywi Gateway Trust (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

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

Audit response to risks identified

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

Our procedures to respond to risks identified included the following:

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

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

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and the senior management team;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws, regulations, and potential fraud risks to all engagement team members and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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



Clay Shaw Butler Limited
Statutory Auditors and Chartered Accountants
24 Lammas Street
Carmarthen
Carmarthenshire
SA31 3AL

Date: 11 / 01 / 2023

TYWI GATEWAY TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,942	93,319	95,261	227,911
Other income		3,540	-	3,540	-
Total		<u>5,482</u>	<u>93,319</u>	<u>98,801</u>	<u>227,911</u>
EXPENDITURE ON					
Raising funds		297	-	297	624
Charitable activities					
Project expenditure		1,179	203,540	204,719	139,276
Total		<u>1,476</u>	<u>203,540</u>	<u>205,016</u>	<u>139,900</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	14	4,006	(110,221)	(106,215)	88,011
		3,979	(3,979)	-	-
Net movement in funds		<u>7,985</u>	<u>(114,200)</u>	<u>(106,215)</u>	<u>88,011</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		99,883	1,537,122	1,637,005	1,548,994
TOTAL FUNDS CARRIED FORWARD		<u><u>107,868</u></u>	<u><u>1,422,922</u></u>	<u><u>1,530,790</u></u>	<u><u>1,637,005</u></u>

The notes form part of these financial statements

TYWI GATEWAY TRUST

BALANCE SHEET 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted funds £	31.3.22 Total funds £	31.3.21 Total funds £
FIXED ASSETS					
Tangible assets	9	9,956	1,161,469	1,171,425	482,740
CURRENT ASSETS					
Debtors	10	27,345	269,113	296,458	1,197,958
Cash at bank and in hand		139,984	137,085	277,069	129,349
		<u>167,329</u>	<u>406,198</u>	<u>573,527</u>	<u>1,327,307</u>
CREDITORS					
Amounts falling due within one year	11	(50,000)	(144,745)	(194,745)	(60,593)
NET CURRENT ASSETS		<u>117,329</u>	<u>261,453</u>	<u>378,782</u>	<u>1,266,714</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		127,285	1,422,922	1,550,207	1,749,454
CREDITORS					
Amounts falling due after more than one year	12	(19,417)	-	(19,417)	(112,449)
NET ASSETS		<u>107,868</u>	<u>1,422,922</u>	<u>1,530,790</u>	<u>1,637,005</u>
FUNDS					
Unrestricted funds	14			107,868	99,883
Restricted funds				1,422,922	1,537,122
TOTAL FUNDS				<u>1,530,790</u>	<u>1,637,005</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10.01.2023 and were signed on its behalf by:


Mrs B Caldwell - Trustee

The notes form part of these financial statements

TYWI GATEWAY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. STATUTORY INFORMATION

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

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

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

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

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

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

INCOME

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

EXPENDITURE

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

TANGIBLE FIXED ASSETS

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

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

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

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

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

TYWI GATEWAY TRUST

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

2. ACCOUNTING POLICIES - continued

FUND ACCOUNTING

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

HIRE PURCHASE AND LEASING COMMITMENTS

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

FINANCIAL INSTRUMENTS

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

3. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Donations	1,942	2,729
Grants	93,319	225,182
	<u>95,261</u>	<u>227,911</u>

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

	31.3.22	31.3.21
	£	£
Welsh Government - Enabling Natural Resources and Well-being in Wales	57,412	37,224
Welsh Government - Rural Communities - Rural Development Programme 2014-2020	-	110,988
Carmarthenshire County Council Targeted Finance Fund	9,478	4,356
Carmarthenshire County Council Welsh Church Fund	1,420	654
Local Places for Nature	(4,631)	22,900
Brechfa Forest Windfarm	4,147	1,694
NLHF - Heritage Emergency Fund	-	31,000
Wales Cultural Recovery Fund	3,243	12,972
Brechfa Forest & Windfarm - Landscape and Ecological Enhancement Project	(29)	1,597
Tree Council Branching Out	(1,033)	1,797
Dyffryn Tywi - Hanes Tirwedd Ein Bro Project	13,022	-
NLHF - 15 Minute Heritage	7,590	-
Kickstart Project	2,700	-
	<u>93,319</u>	<u>225,182</u>

TYWI GATEWAY TRUST

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

4. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Project expenditure	9,024	4,770	13,794

5. AUDITORS' REMUNERATION

	31.3.22 £	31.3.21 £
Fees payable to the charity's auditors for the audit of the charity's financial statements	2,862	1,800
Other non-audit services	1,908	1,200

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

7. STAFF COSTS

	31.3.22 £	31.3.21 £
Wages and salaries	85,818	73,873
Social security costs	7,482	2,606
Other pension costs	3,744	2,835
	<u>97,044</u>	<u>79,314</u>

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

	31.3.22	31.3.21
Manager	1	1
Gardener	1	1
Community Engagement & Learning officer	2	2
	<u>4</u>	<u>4</u>

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

The total remuneration benefits paid to key management personnel during the year were £42,534 (2021: £41,339).

TYWI GATEWAY TRUST

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,727	225,184	227,911
EXPENDITURE ON			
Raising funds	624	-	624
Charitable activities			
Project expenditure	1,625	137,651	139,276
Total	2,249	137,651	139,900
NET INCOME	478	87,533	88,011
Transfers between funds	55,549	(55,549)	-
Net movement in funds	56,027	31,984	88,011
RECONCILIATION OF FUNDS			
Total funds brought forward	43,856	1,505,138	1,548,994
TOTAL FUNDS CARRIED FORWARD	99,883	1,537,122	1,637,005

9. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Totals £
COST			
At 1 April 2021	500,555	10,086	510,641
Additions	721,732	14,462	736,194
At 31 March 2022	1,222,287	24,548	1,246,835
DEPRECIATION			
At 1 April 2021	20,737	7,164	27,901
Charge for year	40,743	6,766	47,509
At 31 March 2022	61,480	13,930	75,410
NET BOOK VALUE			
At 31 March 2022	1,160,807	10,618	1,171,425
At 31 March 2021	479,818	2,922	482,740

TYWI GATEWAY TRUST

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.22	31.3.21
	£	£
Trade debtors	20	-
Grant debtor	274,113	1,168,914
VAT	17,921	23,774
Prepayments	4,404	5,270
	<u>296,458</u>	<u>1,197,958</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	31.3.22	31.3.21
	£	£
Other loans (see note 13)	50,000	-
Trade creditors	1,584	1,678
Social security and other taxes	2,277	1,900
Other creditors	663	868
Deferred income	40,159	6,806
Accrued expenses	100,062	49,341
	<u>194,745</u>	<u>60,593</u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	31.3.22	31.3.21
	£	£
Other loans (see note 13)	19,417	112,449
	<u>19,417</u>	<u>112,449</u>
13. LOANS		
An analysis of the maturity of loans is given below:		
	31.3.22	31.3.21
	£	£
Amounts falling due within one year on demand:		
Other loans	50,000	-
	<u>50,000</u>	<u>-</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	19,417	24,996
	<u>19,417</u>	<u>24,996</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	-	87,453
	<u>-</u>	<u>87,453</u>

TYWI GATEWAY TRUST

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

14. MOVEMENT IN FUNDS

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	99,883	4,006	3,979	107,868
Restricted funds				
Naional Lottery Heritage Fund	832,282	(107,596)	(499,432)	225,254
Naional Lottery Heritage Fund Capital fund	261,669	(27,166)	474,635	709,138
CADW fund	(1,900)	-	1,900	-
Carmarthen County Council fund	171,572	(494)	(144,518)	26,560
Welsh Government Landfill Disposal Tax Community Scheme fund	11,641	(11,641)	-	-
Welsh Government Enabling Natural Resources and Well-being in Wales fund	1,859	56,426	(58,285)	-
Welsh Government Rural Communities - Rural Development Programme fund	43,567	-	(43,567)	-
Carmarthen County Council Capital fund	93,724	(9,494)	164,959	249,189
Local Places for Nature fund	8,748	(8,748)	-	-
Heritage Emergency Fund	3,000	(415)	(2,585)	-
Landscapes and Ecological Enhancement Project fund	-	(29)	29	-
Tree Council - Branching Out fund	-	(1,033)	1,033	-
ENRaW Capital fund	34,186	(3,122)	58,285	89,349
Rural Development Programme Fund Capital fund	76,774	(6,548)	43,567	113,793
NLHF - 15 Minute Heritage Fund	-	7,590	-	7,590
Kickstart project	-	2,049	-	2,049
	<u>1,537,122</u>	<u>(110,221)</u>	<u>(3,979)</u>	<u>1,422,922</u>
TOTAL FUNDS	<u>1,637,005</u>	<u>(106,215)</u>	<u>-</u>	<u>1,530,790</u>

TYWI GATEWAY TRUST

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

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,482	(1,476)	4,006
Restricted funds			
Naional Lottery Heritage Fund	-	(107,596)	(107,596)
Naional Lottery Heritage Fund Capital fund	-	(27,166)	(27,166)
Carmarthen County Council fund	-	(494)	(494)
Welsh Government Landfill Disposal Tax Community Scheme fund	-	(11,641)	(11,641)
Welsh Government Enabling Natural Resources and Well-being in Wales fund	57,412	(986)	56,426
Carmarthen County Council Capital fund	-	(9,494)	(9,494)
Carmarthenshire County Council - Targeted Finance Fund	9,478	(9,478)	-
Carmarthenshire County Council - Welsh Church Fund	1,420	(1,420)	-
Local Places for Nature fund	(4,631)	(4,117)	(8,748)
Brechfa Forest Windfarm Community fund	4,147	(4,147)	-
Heritage Emergency Fund	-	(415)	(415)
Wales Cultural Recovery Fund	3,243	(3,243)	-
Landscapes and Ecological Enhancement Project fund	(29)	-	(29)
Tree Council - Branching Out fund	(1,033)	-	(1,033)
ENRaW Capital fund	-	(3,122)	(3,122)
Rural Development Programme Fund Capital fund	-	(6,548)	(6,548)
Dyffryn Tywi - Hanes Tirwedd Ein Bro Project	13,022	(13,022)	-
NLHF - 15 Minute Heritage Fund	7,590	-	7,590
Kickstart project	2,700	(651)	2,049
	<u>93,319</u>	<u>(203,540)</u>	<u>(110,221)</u>
TOTAL FUNDS	<u>98,801</u>	<u>(205,016)</u>	<u>(106,215)</u>

TYWI GATEWAY TRUST

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

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	43,856	478	55,549	99,883
Restricted funds				
Naional Lottery Heritage Fund	1,093,202	(36,021)	(245,341)	811,840
Naional Lottery Heritage Fund Capital fund	82,860	(10,983)	189,792	261,669
CADW fund	(1,900)	-	-	(1,900)
Carmarthen County Council fund	257,185	(395)	(64,776)	192,014
Welsh Government Landfill Disposal Tax Community Scheme fund	28,861	(17,220)	-	11,641
Welsh Government Enabling Natural Resources and Well-being in Wales fund	720	36,504	(35,365)	1,859
Welsh Government Rural Communities - Rural Development Programme fund	12,000	110,988	(79,421)	43,567
Carmarthen County Council Capital fund	32,210	(3,262)	64,776	93,724
Local Places for Nature fund	-	8,748	-	8,748
Heritage Emergency Fund	-	3,000	-	3,000
ENRaW Capital fund	-	(1,179)	35,365	34,186
Rural Development Programme Fund Capital fund	-	(2,647)	79,421	76,774
	<u>1,505,138</u>	<u>87,533</u>	<u>(55,549)</u>	<u>1,537,122</u>
TOTAL FUNDS	<u>1,548,994</u>	<u>88,011</u>	<u>-</u>	<u>1,637,005</u>

TYWI GATEWAY TRUST

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

14. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,727	(2,249)	478
Restricted funds			
National Lottery Heritage Fund	-	(36,021)	(36,021)
National Lottery Heritage Fund Capital fund	-	(10,983)	(10,983)
Carmarthen County Council fund	1	(396)	(395)
Welsh Government Landfill Disposal Tax Community Scheme fund	-	(17,220)	(17,220)
Welsh Government Enabling Natural Resources and Well-being in Wales fund	37,224	(720)	36,504
Welsh Government Rural Communities - Rural Development Programme fund	110,988	-	110,988
Carmarthen County Council Capital fund	-	(3,262)	(3,262)
Carmarthenshire County Council - Targeted Finance Fund	4,356	(4,356)	-
Carmarthenshire County Council - Welsh Church Fund	654	(654)	-
Local Places for Nature fund	22,900	(14,152)	8,748
Brechfa Forest Windfarm Community fund	1,694	(1,694)	-
Heritage Emergency Fund	31,001	(28,001)	3,000
Wales Cultural Recovery Fund	12,972	(12,972)	-
Landscapes and Ecological Enhancement Project fund	1,597	(1,597)	-
Tree Council - Branching Out fund	1,797	(1,797)	-
ENRaW Capital fund	-	(1,179)	(1,179)
Rural Development Programme Fund Capital fund	-	(2,647)	(2,647)
	<u>225,184</u>	<u>(137,651)</u>	<u>87,533</u>
TOTAL FUNDS	<u>227,911</u>	<u>(139,900)</u>	<u>88,011</u>

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

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

CADW fund - This fund consists of income from CADW to carry out work to the Former Bishops Palace. The fund is in deficit at the year end due to expenditure being incurred in advance of the charity becoming entitled to recognise the final 20% of the grant income in its financial statements. Which will be recognised next year.

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

TYWI GATEWAY TRUST

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

14. MOVEMENT IN FUNDS - continued

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

Welsh Government - Enabling Natural Resources and Well-being in Wales (ENRaW) fund. This grant is to support the implementation of the WG Natural Resources Policy, developing, regenerating and broadening access to sustainable green infrastructure. At the Bishops Park this grant supports the re-instatement of historic pathways, creating new public access to the Gt. Meadow and provision of seats and interpretation as well as helping to improve the condition of the flood plain meadow habitat.

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

Welsh Government Landfill Disposal Tax Community Scheme fund. Administered by WCVA this grant is supporting environmental enhancement to deliver community benefits. At the Bishops Park the LDTCS funding will support the Head Gardener 2.5 days per week to develop and support a team of volunteers who will be trained to assist with historic parkland restoration, conserving historic structures, features and plantings within the historic park and gardens which surround the Old Bishop's Palace, while maximising their biodiversity and nature conservation value.

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

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

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

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

Local Places for Nature - Funding received from the National Lottery Heritage Fund to assist with the restoration and revigoration of the Bishops Park in accordance with TGT's ecological management plan.

Heritage Emergency Fund - Funding received from the National Lottery Heritage Emergency Fund to enable the Trust to continue operating during the Covid-19 pandemic for the period of May 2020 to September 2020.

Brechfa Forest Wind Farm Community Fund - This is to support the employment of a Community Engagement and Learning Officer role within the organisation over a 2 year period.

Wales Cultural Recovery Fund - Welsh Government provided funds to enable the Trust to continue operating during the Covid-19 pandemic for the period of April 2020 to March 2021.

Landscapes and Ecological Enhancement Project fund - Funding received from Brechfa Forest Windfarm Connection towards the cost of felling dying as trees and replanting the area with herbs and shrubs.

Tree Council - Branching Out fund - Funding received from the Tree Council toward tree planting costs.

TRANSFERS BETWEEN FUNDS

A transfer of £466,798 was made from the NLHF fund to the NLHF capital fund in respect of fixed assets purchased during the year on which restrictions still exist. A further transfer of £11,160 was made in relation to fixed assets purchased in prior years.

TYWI GATEWAY TRUST

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

14. MOVEMENT IN FUNDS - continued

TRANSFERS BETWEEN FUNDS - continued

A transfer of £164,959 was made from the Carmarthenshire County Council fund to the Carmarthenshire County Council capital fund in respect of fixed assets purchased on which restrictions still exist.

A transfer of £58,285 was made from the Enabling Resources and Wellbeing fund to the Enabling Resources and Wellbeing capital fund in respect of fixed assets purchased on which restrictions still exist.

A transfer of £43,567 was made from the Rural Communities Development fund to the Rural Communities Development Capital fund in respect of fixed assets purchased on which restrictions still exist.

A transfer of £2,585 was made from the Heritage Emergency Fund to the general funds in respect of fixed assets where the purchase of the asset results in the restrictions being met.

15. EMPLOYEE BENEFIT OBLIGATIONS

The charity pays into a defined contribution pension scheme for its employees. The pension cost charge represents contributions paid by the charity to the fund and amounted to £3,744 (2021: £2,835). At the year end 31 March 2022 £663 (2021: £542) of pension contributions remained outstanding.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

17. ULTIMATE CONTROLLING PARTY

Ultimate control is exercised by the Board of Trustees.

18. LIABILITY OF MEMBERS

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