REGISTERED CHARITY NUMBER: 1157626

PEMBROKE TOWN WALLS TRUST

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

PEMBROKE TOWN WALLS TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2025

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. 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

Pembroke Town Walls Trust exists to protect and conserve the unique archaeology of the built heritage of Pembroke and in particular that of the peripheral walls, to promote understanding of and access to the heritage, and to realise the international importance of this historic site. By working with the local community, partners and stakeholders, careful conservation of the town will contribute to the social and economic benefit of our local community through skills development, sustainable tourism and a sense of place.

Our Values:
Pembroke Town Walls Trusts believes in:

- Working in co-operation and partnership with a wide range of stakeholders

- Building a sense-of-community by welcoming, engaging and involving all sectors of the community

- Creating a sense of health and wellbeing for those involved in and benefiting from our work

- Creating a sense of pride of place in Pembroke as a town

- Valuing and promoting our local culture

- Ensuring that our work does not have a detrimental effect on the environment

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the early part of the year our Chair, Elizabeth Gossage, sadly passed away. Elizabeth was pivotal in the achievements of the Trust over recent years and in the development of future plans and projects. She will be greatly missed.

Malcolm White continued to cover as Acting Chair for the remainder of the year.

The Trust is also very grateful to Ceri Crichton of the Roundhouse for her expert guidance and for taking on delivery and closure of some of the projects that Elizabeth was actively working on.

In April 2024 we commenced work on a major project funded by a grant from the UK Government Shared Prosperity Fund (SPF) administered by Pembrokeshire County Council (PCC). The majority of the project was delivered during 2024 however the deadline for completion of the capital work element was relaxed to the end of February 2025. This allowed us to maintain focus on successfully delivering quality restoration of 5 sections of north curtain wall along Pembroke millpond despite some very poor weather conditions.

The Trust continued to deliver a heritage stonemasonry training programme along with our partners Coe Stone and the Tywi Centre.

We also maintained our Community engagement profile with stands or representation at many local events: Scolton Manor Pembrokeshire History Day, Pembroke River Rally, Carew Castle Unearthing History, Martletwy Show, Pembrokeshire Archaeology Day, PAVS volunteering fair, PAVS AGM & funding fair.

Thanks to a generous grant from the Moondance Foundation we were able to work with Becky at Purple Dog consultancy to continue building our social media presence significantly enhancing our Facebook following and adding an Instagram presence.

We were also able to develop and implement our first series of free public guided walks over the summer season. More than 130 people participated in the walks led by Owain Williams of Acanthus Holden architects. The Trust would like to thank Owain for his time and Acanthis Holden for releasing him during normal working hours. The walks received excellent feedback from the participants.

The Trust also gave talks at Ashdale Residential Home in Pembroke and Apley Lodge Care Home in Pembroke Dock delivering a virtual guided walk to the residents.

Trustees met monthly throughout the year except for August.

The Annual General Meeting was held for members in October.

The Annual Report and Accounts was signed and approved and all necessary documents filed with the Charity Commission on time.

Despite the loss of our Chair early in the year, PTWT successfully completed delivery of the capital element of the SPF grant project within the funding deadline. This work has stabilised and conserved 5 sections of curtain wall and had a significant impact on the visual appeal of the north walls along the Pembroke Millpond walk. The Trust maintained its programme of community engagement through attendance at community events and running a well-attended series of free public guided walks over the summer season.

FINANCIAL REVIEW

Reserves policy

The Trust has a Reserves Policy which is reviewed annually.

Rationale for setting our reserves:

The PTWT runs training, capacity building, community engagement, fundraising and regeneration programmes that benefit wall owners and the whole community. This work is funded largely by grants and our own fundraising covers our operating costs.

Increasingly Grant givers make payments retrospectively requiring claims to be made quarterly in arrears. PTWT is a small charity with few unallocated resources to manage a quarterly cash flow model for the level of funding we require. Where possible we make a case for payments in advance. The Welsh Government's policy set out in its document (Annex to the Third Sector Scheme - Code of Practice for Funding the Third Sector), states that it recognises that most Third Sector organisations do not hold large reserves and do not have the resources available to undertake work and receive payments afterwards. Therefore, provision of funding for committed expenditure may be considered in advance of payment where evidence of need is clearly established. We strive to set out clear evidence of need in funding applications and take this into account when setting our reserves.

The organisation is governed by volunteer Trustees with the aid of a volunteer Secretary. However, when needed PTWT sub-contracts to professionals for services such as Project Management, Accountancy, and Research. The organisation is growing and needs working capital to be financially resilient and sustainable.

This Reserves Policy will enable us to maintain sufficient levels of reserves for normal operating activities to continue for up to 6 months should a shortfall of income occur and take account of potential risks and contingencies that may arise from time to time.

In order to demonstrate transparency, accountability and sound financial management the PTWT Reserves Policy clearly justifies keeping back 6 months of unrestricted reserves each year.

Steps taken to establish reserves:

In order to make a judgement on the amount of reserves needed, the Trustees have considered the risks in respect of expenditure, unrestricted income and, where appropriate, restricted income from grants as set out above.
Also taken into consideration are any external identified potential risks to income and expenditure during the year under consideration such as a change of Government, and changes in the economic environment.

Our current reserves are sufficient to maintain normal operating activities which will be sustained and built up through fundraising activities and events, and by an increase in membership. The results will be recorded in the budget for that period.

Monitoring and reviewing this Policy:

This policy will be reviewed by Trustees each year. The Chair of Trustees and Treasurer will present the Board with a draft document and supporting materials to enable them to make an informed decision about the levels of reserves needed in their annual budget.

FUTURE PLANS

- Develop funding applications for further capital works
- Develop and deliver guided walks
- Develop and implement interpretive signage along the millpond walk

Work continues with long term partners Chris Atherton of the Atherton Consultancy, Project Manager; Mark Vines of Acanthus Holden, Architects; Helena Burke of Tywi Centre; Oliver Coe of Coe Stone Ltd; the Pembrokeshire Built Heritage CIC.

Work also continues with consultants Ceri Crichton of The Round House and Rebecca Wade of Purple Dog to develop our business plan and social media presence.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation and is controlled by its incorporation documents.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1157626

Principal address

Foundry House
Orange Way
Pembroke
Pembrokeshire
SA71 4DR

Trustees

Mr M Bell
Mrs E H J Gossage (deceased 4/4/2025)
Mr P M Thomas
Mrs D M J Bush
Mr M White
Mr A James
Ms L Dunlop
Ms A E Mortenson
Mr R Taylor
Mr M Dash (appointed 14/7/2025) (resigned 11/05/26)
Mr R Browes (appointed 9/2/2026)
Mr R Price (appointed 9/3/2026)

Independent Examiner

Kenneth John Randall
Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

Approved by order of the board of trustees on 26 October 2026 and signed on its behalf by:

Mr M White - Trustee

Independent examiner's report to the trustees of Pembroke Town Walls Trust
I report to the charity trustees on my examination of the accounts of Pembroke Town Walls Trust (the Trust) for the year ended 31 December 2025.

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

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

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

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

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

Kenneth John Randall

Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

Date: 26 October 2026

PEMBROKE TOWN WALLS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,638	-	3,638	7,078
Charitable activities	3				
Pembroke Town Walls		-	98,254	98,254	170,837
Other income		152	-	152	45
Total		3,790	98,254	102,044	177,960
EXPENDITURE ON					
Charitable activities	4				
Pembroke Town Walls		11,739	88,532	100,271	176,132
NET INCOME/(EXPENDITURE)		(7,949)	9,722	1,773	1,828
RECONCILIATION OF FUNDS					
Total funds brought forward		11,382	57	11,439	9,611
TOTAL FUNDS CARRIED FORWARD		3,433	9,779	13,212	11,439

The notes form part of these financial statements

PEMBROKE TOWN WALLS TRUST

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	7	282	-	282	332
CURRENT ASSETS					
Cash at bank and in hand		4,019	9,779	13,798	12,306
CREDITORS					
Amounts falling due within one year	8	(868)	-	(868)	(1,199)
NET CURRENT ASSETS		3,151	9,779	12,930	11,107
TOTAL ASSETS LESS CURRENT LIABILITIES		3,433	9,779	13,212	11,439
NET ASSETS		3,433	9,779	13,212	11,439
FUNDS	10				
Unrestricted funds				3,433	11,382
Restricted funds				9,779	57
TOTAL FUNDS				13,212	11,439

The financial statements were approved by the Board of Trustees and authorised for issue on 26 October 2026 and were signed on its behalf by:

Mr M White - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

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

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.

Plant and machinery - 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.

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

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	2,345	5,725
Gift aid	190	140
Subscriptions	1,103	1,213
	3,638	7,078

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2025	2024
		£	£
Grants	Pembroke Town Walls	98,254	170,837

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

	2025	2024
	£	£
National Lottery Fund for Heritage	-	9,720
Pembrokeshire County Council	89,086	156,117
Pembrokeshire Built Heritage CIC	-	5,000
Moondance Foundation	9,168	-
	98,254	170,837

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs	Totals
	£	£	£
Pembroke Town Walls	99,289	982	100,271

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	7,078	-	7,078
Charitable activities			
Pembroke Town Walls	-	170,837	170,837
Other income	45	-	45
Total	7,123	170,837	177,960
EXPENDITURE ON			
Charitable activities			
Pembroke Town Walls	4,930	171,202	176,132
NET INCOME/(EXPENDITURE)	2,193	(365)	1,828
RECONCILIATION OF FUNDS			
Total funds brought forward	9,189	422	9,611
TOTAL FUNDS CARRIED FORWARD	11,382	57	11,439

7. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 January 2025 and 31 December 2025	459
DEPRECIATION	
At 1 January 2025	127
Charge for year	50
At 31 December 2025	177
NET BOOK VALUE	
At 31 December 2025	282
At 31 December 2024	332

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other creditors	868	1,199

9. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Other loans	208	568

10. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	11,382	(7,949)	3,433
Restricted funds			
Pembroke Town Walls	57	9,722	9,779
TOTAL FUNDS	11,439	1,773	13,212

10. 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	3,790	(11,739)	(7,949)
Restricted funds			
Pembroke Town Walls	98,254	(88,532)	9,722
TOTAL FUNDS	102,044	(100,271)	1,773

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted fund	9,189	2,193	11,382
Restricted fund			
Pembroke Town Walls	422	(365)	57
TOTAL FUNDS	9,611	1,828	11,439

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	7,123	(4,930)	2,193
Restricted fund			
Pembroke Town Walls	170,837	(171,202)	(365)
TOTAL FUNDS	177,960	(176,132)	1,828

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted fund	9,189	(5,756)	3,433
Restricted fund			
Pembroke Town Walls	422	9,357	9,779
TOTAL FUNDS	9,611	3,601	13,212

10. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted fund	10,913	(16,669)	(5,756)
Restricted fund			
Pembroke Town Walls	269,091	(259,734)	9,357
TOTAL FUNDS	280,004	(276,403)	3,601

11. RELATED PARTY DISCLOSURES

Pembroke Town Walls Trust is the asset locked body linked to Pembrokeshire Built Heritage Community Interest Company. During the year a match funding grant amounting to £nil (2024 - £5,000) was received from Pembrokeshire Built Heritage Community Interest Company.

PEMBROKE TOWN WALLS TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,345	5,725
Gift aid	190	140
Subscriptions	1,103	1,213
	3,638	7,078
Charitable activities		
Grants	98,254	170,837
Other income		
Sundry income	152	45
Total incoming resources	102,044	177,960
EXPENDITURE		
Charitable activities		
Insurance	1,026	987
Office costs and overheads	116	3,578
Advertising	30	1,098
Subscriptions	20	50
Architect	-	13,200
Contractor services	97,779	110,859
Consultancy fees	-	45,014
Donations	268	330
Plant and machinery	50	59
	99,289	175,175
Support costs		
Finance		
Bank charges	284	282
Governance costs		
Accountancy fees	690	660
Loan interest	8	15
	698	675
Total resources expended	100,271	176,132
Net income	1,773	1,828

This page does not form part of the statutory financial statements