

CWMNI PLAS GLYN'Y-WEDDW LIMITED

England & Wales · Charity number 1070495

Details

Other names	ORIEL PLAS GLYN-Y-WEDDW
Status	Registered
Legal form	Charitable company
Company number	02994771
Registered	1998-07-10
Register	View on the Charity Commission register

Contact

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Website	www.oriel.org.uk

Activities

Objects: TO ADVANCE PUBLIC EDUCATION IN THE ARTS BY(A) THE PROVISION AND MAINTENANCE OF AN ART GALLERY FOR EXHIBITION TO THE PUBLIC OF MODERN AND HISTORIC ART, BUT NOT EXCLUSIVELY, THE ART OF PAINTING, SCULPTURE, MEDIA AND COMPUTER TECHNOLOGY(B) THE PROVISION OF RESIDENTIAL AND DAY COURSES IN SUCH ARTS AND CRAFTS

Activities: The principal activities of the company in the year under review were those of the management and development of Oriel Plas Glyn-y-Weddw Gallery. Our mission statement can be interpreted as thus: To make Oriel Plas Glyn-y-Weddw one of the leading regional art galleries in Wales and an integral asset to local communities in the Dwyfor area.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,255,585	£1,258,831	£3,747,050	17
2024-03-31	£1,557,367	£1,099,638	£3,750,296	22
2023-03-31	£918,376	£938,322	£3,289,325	23
2022-03-31	£1,539,001	£828,266	£3,309,271	27
2021-03-31	£1,126,986	£623,393	£2,598,536	20

Trustees

Name	Role	Appointed
MR JB JONES	Chair	
CHRISTOPHER RICHARD MCGREGOR CHOWN		
Elizabeth Mary Rickards		2015-09-16
Gwenan Hughes Williams		2017-03-15
Ieuan Wyn Jones		2017-09-13
John Dilwyn WILLIAMS		
Karen Jones		2013-06-01
Lowri-Ann Richards		2018-09-12
Mary Wynne Finch		2019-12-04
Rhian Harris		2020-10-19
SUSAN JENNIFER WOOD		2011-12-15

CWMNI PLAS GLYN'Y-WEDDW LIMITED

England & Wales - Charity number 1070495

Accounts

REGISTERED COMPANY NUMBER: 02994771 (England and Wales)
REGISTERED CHARITY NUMBER: 1070495

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2025

for

Cwmni Plas Glyn'y - Weddw Limited
(A Company Limited by Guarantee)
Trading as Oriel Plas Glyn y Weddw

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Contents of the Financial Statements
for the Year Ended 31 March 2025

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 13
Statement of Financial Activities	14 to 15
Balance Sheet	16 to 17
Cash Flow Statement	18
Notes to the Cash Flow Statement	19 to 20
Notes to the Financial Statements	21 to 39

Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)
Trading as Oriel Plas Glyn y Weddw

Report of the Trustees
for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 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).

This year has been one of substantial activity and development across our arts, environmental and commercial programmes, delivered despite significant challenges - including severe storm damage - and underpinned by strategic investment in our infrastructure and people.

We were deeply saddened this year by the loss of two of the Plas' great supporters - Mary Hunter Yapp MBE and Gwenda Griffith - whose dedication and advocacy for the arts in Wales and the Plas will be remembered and celebrated for years to come.

OBJECTIVES AND ACTIVITIES

Objectives and aims

Principal Activities

The principal activities of the company in the year under review were those of the management and development of Oriel Plas Glyn-y-Weddw Gallery. Our mission statement can be interpreted thus: to make Oriel Plas Glyn y Weddw one of the leading regional art galleries in Wales and an integral asset to local communities in the Dwyfor area.

In doing this it aims to advance the public education in the arts by the provision and maintenance of an art gallery for exhibition to the public of modern and historic art, but not exclusively, the art of painting, sculpture, media and computer technology, and the provision of residential and day courses in such arts and crafts.

Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Significant activities

Overview

Despite wider economic uncertainty, the charity remains in a strong financial position, supported by capital investment, grant funding, and commercial performance.

Positive results driven by improved, art sales, and other earned income were noted.

While operating costs have increased - particularly in staffing, utilities, and maintenance - these were offset by growth in revenue and effective financial oversight.

Café Performance

The café recorded another year of excellent turnover, reaching £474,997 (net of VAT) - only a slight fall on the previous year. The café's resilience during winter months was a notable success, and the development of the new café continues to prove a wise long-term investment for the charity.

Artistic and Cultural Programmes

Contemporary Arts Programme

The second year of our Investment Review funding from the Arts Council of Wales has allowed us to strengthen our curatorial team and expand our artistic programme.

Key staff appointed

Alex Boyd Jones, Freelance Curator

Menna Thomas, Engagement Officer

Zoe Lewthwaite, Marketing Officer

Highlights included

- Coed/Coexist Wood Symposium (Sept 2024), in partnership with Junko Mori and John Eagen.
- Eirian Llwyd Memorial Exhibition, curated by Menna Thomas and supported by Ieuan Wyn Jones.
- Several planned collaborations: Storiol co-curation, Tess Urbanska commissions, and the John Thomas project.

CELF / NCAGW Programme

The National Contemporary Art Gallery for Wales (CELF) project continues to be a cornerstone of our activities. Key milestones included:

Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

- Opening of first CELF loan exhibition, in Bedwyr Williams' Tyrrau Mawr and Artist Hyn exhibitions (July - Sept 2024).
- Completion of the £453k expenditure on capital and revenue works as part of the 2-year CELF funding project.
- Pending confirmation of future CELF revenue funding from Welsh Government will further support loan-based exhibition programming.

Environmental and Infrastructure Projects

Storm Darragh Recovery

In December 2024, Plas Glyn-y-Weddw was struck by Storm Darragh, resulting in the felling of over 200 trees and severe damage to the woodland trails. Through prompt action and support from the Gwynedd Nature Partnership, we secured £50,000 in emergency funding to:

- Remove felled trees (zip-line extraction by specialist contractor).
- Repair paths and restore public access.
- Begin replanting and ecological restoration.

Winllan Tree Nursery & Wildlife Pond

These being two projects funded by Gwynedd Nature Partnership funding in 2024:

- Tree sapling nursery (for woodland replanting).
- Wildlife pond reinstatement in the garden.

Capital Developments

Plas Bach

Following a positive pre-application response from Gwynedd Council, the Board approved commissioning Mark Wray Architects to develop full planning and costing proposals for the Plas Bach expansion. Full planning submission targeted for September 2025.

Infrastructure Enhancements

CELF funding enabled security upgrades to the galleries, new CCTV, improved lighting, and audio-visual enhancements in the John Andrews Theatre, preparing the Plas for future high-standard loan exhibitions.

Awards and Recognition

Plas Glyn-y-Weddw and its café were honoured this year with:

Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

- Client of the Year Award at the RSAW Welsh Architects Awards (May 2024).
- Highly Commended at the Civic Trust Awards (March 2024).

Tributes

This year saw the loss of two iconic figures:

Mary Hunter Yapp MBE: A lifelong friend and former trustee of the Plas, whose passion for the arts and pivotal role in securing the future of PGYW will never be forgotten. A service of remembrance was held in Cardiff in October, attended by the Director and Vice Chair.

Gwenda Griffith: A former trustee and supporter, honoured with a tribute at her funeral in June 2024, attended by the Director.

Staffing and Training

- Anti-racism training delivered by Race Council Cymru in November 2024.
- Annual staff reviews and hygiene training were completed in January 2025.
- Fire safety training undertaken by all staff in January 2025.

Public benefit

The Charitable company is an art gallery & museum with a social mission. The public benefit experienced through all the company's activities is far-reaching, and the tie in to the National Contemporary Art Gallery for Wales project, administered by the Arts Council for Wales, provides an exciting opportunity to expand on our aim of advancing public education and appreciation of art, in all its forms.

The trustees therefore confirm that they have complied with the duties set out in section 17(5) of the Charities Act 2011, that is to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

Reserves policy

The company's policy is to maintain an adequate reserve that will allow it to carry on its day-to-day charitable activities. The aim therefore is to have enough held back to cope with unexpected events or a sudden but sustained fall in income, while also attempting to accumulate sufficient funds to move forward with the phase 2 expansion and improvement of the gallery. The trustees therefore consider the target reserve to be an amount sufficient to cover its core charitable expenditure for six months. Based on the current year's figures this is approximated as being a sum of around £308,646 (2024: £232,277).

The company had a free reserve of £52,581 at the year-end (2024: £61,373).

Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and management

The charity is controlled by its governing documents, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Board met regularly during the year and oversaw the delivery of our strategic objectives. Key actions and progress included:

- Formation of a task and finish group to appoint the auditors for the 2024-25 accounts.
- Ongoing governance discussions regarding the formation of a trading arm, following advice from our accountants due to increased commercial activity.
- Continued progress on trustee visibility, including updating trustee profiles on the website.
- Discussion of commemorative options for former trustees and major contributors to the Plas' legacy.

Related party transactions and trustees' expenses and remuneration

The trustees, in their capacity as such, give their time and expertise without any form of remuneration or other benefit in cash or kind. There were no expenses paid to the trustees in the year (2024: Nil).

The trustees consider its key management personnel to comprise the trustees, the Gallery Director, the assistant director, the cafe manager and the finance manager, whom together, are responsible for the day-to-day operations of the gallery. The total employment benefits of the key management personnel were £158,980 (2024: £161,454) as well as additional employer pension and life cover contributions of £4,810 (2024: £4,579). No employee received any benefits in excess of £60,000.

Recruitment and appointment of new trustees

The board of trustees determine the general policy and direction of the company and are responsible for the structure of the company's policies and ensuring that the work is managed effectively. Their main purpose in this is to protect the welfare of the charity. The day-to-day management is delegated to the Gallery Director, Gwyn Jones.

The trustees shall be appointed at the general meetings as may be necessary in accordance with the company's governing documents and the need or specialist knowledge that someone can bring to the table.

Trustees' expenses

The trustees may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of trustees or committees of trustees or general meetings or otherwise in connection with the discharge of their duties but shall otherwise be paid no remuneration.

Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)
Trading as Oriel Plas Glyn y Weddw

Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Looking Ahead

Despite challenges posed by the storm damage and rising operational costs, Plas Glyn-y-Weddw remains resilient, creative, and ambitious. We are proud of our artistic programme, grateful for the generosity of our funders and supporters, and committed to continuing our role as a vital cultural institution in the north of Wales.

Acknowledgements

The Trustees extend thanks to all staff, volunteers, funders, artists, and supporters. Special thanks to the John Andrews Trust, Arts Council of Wales, Welsh Government, and Gwynedd Nature Partnership for their continued investment in our vision.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02994771 (England and Wales)

Registered Charity number

1070495

Registered office

Oriel Plas Glyn Y Weddw
Llanbedrog
Pwllheli
Gwynedd
LL53 7TT

Trustees

Mr C R M G Chown
Mrs G Griffith (deceased 21.5.24)
Mrs R S Harris
Ms K Jones
Mr J B Jones
Mr I W Jones
Ms L Richards
Mrs E M Rickards
Mr J D Williams
Ms G H Williams
Ms S J Wood
Miss M D Wynne Finch

Company Secretary

Mr G A Jones

Senior Statutory Auditor

David Chidley BSc(Econ) FCA CTA

Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)
Trading as Oriel Plas Glyn y Weddw

Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Accountant

Emyr Mortimer Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Auditor

W.J. Matthews & Son
11-15 Bridge Street
Caernarfon
Gwynedd
LL55 1AB

Bankers

HSBC Bank
48 High
Street
Pwllheli
Gwynedd
LL53 5SE

Solicitors

Gamlins Law Limited
T/A Gamlins Law
16 St. Peter's Square
Ruthin
Denbighshire
North Wales
LL15 1AD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cwmni Plas Glyn'y - Weddw Limited for the purposes of company law) 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company will continue in business.

Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)
Trading as Oriel Plas Glyn y Weddw

Report of the Trustees
for the Year Ended 31 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, W.J.Matthews & Son, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 4/12/25..... and signed on its behalf by:


.....
Mr G A Jones - Secretary

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)

Opinion

We have audited the financial statements of Cwmni Plas Glyn'y - Weddw Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 charitable company'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.

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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:

The engagement partner ensured that the joint engagement team had the appropriate competence, capabilities and skills to identify or acknowledge non-compliance with applicable laws and regulations;

- We identified the laws and regulations that apply to the company through discussions with other directors and managers, and from our commercial knowledge and experience of the sector;
- We focused on specific laws and regulations that we thought could have a significant direct impact on a company's financial statements or operations, including legislation such as the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed compliance with the laws and regulations set out above by making management inquiries and examining legal correspondence, and
- Identified laws and regulations were routinely communicated within the audit team and the team remained alert to non-compliance throughout the audit.

**Report of the Independent Auditors to the Members of
Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)**

Our responsibilities for the audit of the financial statements – continued

We assessed the susceptibility of the company's financial statements to material misstatement, including gaining an understanding of how fraud may occur, by:

- Making inquiries from management about where they thought there was a tendency to fraud, their knowledge of genuinely suspected and alleged fraud;
- Consider the internal controls in place to mitigate the risks of fraud and non-compliance with laws and regulations.

In order to address the risk of fraud through management bias and disregard of controls, we:

- Perform analytical procedures to identify any unusual or unexpected relationships;
- Test accounting records for unusual transactions;
- Assessing whether judgments and assumptions made in arriving at the accounting estimates indicate possible bias;
- Investigate the logic behind significant or unusual transactions.

In response to the risk of irregularity and non-compliance with laws and regulations, we designed procedures that included, but not limited to:

- Agree financial statement disclosures to basic supporting documents;
- Read the minutes of meetings of those charged with governance;
- Inquire of management regarding actual and potential litigation and claims;
- Review correspondence with HM Revenue & Customs, relevant regulators and the company's legal advisers.

There are inherent limitations in our audit procedures described above. The more laws and regulations are removed from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to interrogate the directors and other managers and to scrutinize regulatory and legal correspondence, if any.

Material mis-statements arising from fraud may be more difficult to detect than those arising from an error as they may involve deliberate concealment or collusion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our 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.

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Chidley BSc(Econ) FCA CTA
(Senior Statutory Auditor)

for and on behalf of

W.J.Matthews & Son
11-15 Bridge Street
Caernarfon
Gwynedd
LL55 1AB

Date: 15/12/2025.....

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

		Unrestricted fund £	Designated funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
	Notes					
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	211,969	-	-	211,969	531,341
Charitable activities	5					
Furtherance of charitable activities		290,740	-	-	290,740	343,285
Income from activities for generating funds		10,705	-	-	10,705	14,866
Other trading activities	3	77,189	530,215	-	607,404	627,195
Investment income	4	2,589	-	-	2,589	2,055
Other income	6	132,178	-	-	132,178	38,625
Total		725,370	530,215	-	1,255,585	1,557,367
EXPENDITURE ON						
Raising funds	7	44,427	532,674	-	577,101	574,304
Charitable activities	8					
Furtherance of charitable activities		277,922	-	-	277,922	243,425
Management and administration		275,565	-	-	275,565	162,669
Cost of generating funds		49,802	-	-	49,802	46,042
Finance costs		8,919	-	-	8,919	10,278
Y Winllan expenditure		13,982	-	-	13,982	2,140
Depreciation		55,540	-	-	55,540	60,780
Total		726,157	532,674	-	1,258,831	1,099,638
NET INCOME / (EXPENDITURE)		(787)	(2,459)	-	(3,246)	457,729
Transfers between funds	23	22,441	7,049	(29,490)	-	-
Net movement in funds		21,654	4,590	(29,490)	(3,246)	457,729

The notes form part of these financial statements

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
RECONCILIATION OF FUNDS						
Total funds brought forward		933,556	41,792	2,774,948	3,750,296	3,292,567
TOTAL FUNDS CARRIED FORWARD		955,210	46,382	2,745,458	3,747,050	3,750,296

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)**Trading as Oriel Plas Glyn y Weddw****Balance Sheet****31 March 2025**

	Notes	Unrestricted fund £	Designated funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS						
Tangible assets	14	902,629	-	2,745,458	3,648,087	3,451,549
Artwork & sculpture investment	15	-	46,382	-	46,382	41,792
		902,629	46,382	2,745,458	3,694,469	3,493,341
CURRENT ASSETS						
Stocks	16	21,674	-	-	21,674	25,671
Debtors	17	25,675	-	-	25,675	274,002
Cash at bank and in hand		215,745	-	-	215,745	126,397
		263,094	-	-	263,094	426,070
CREDITORS						
Amounts falling due within one year	18	(125,344)	-	-	(125,344)	(68,744)
NET CURRENT ASSETS						
		137,750	-	-	137,750	357,326
TOTAL ASSETS LESS CURRENT LIABILITIES						
		1,040,379	46,382	2,745,458	3,832,219	3,850,667
CREDITORS						
Amounts falling due after more than one year	19	(85,169)	-	-	(85,169)	(100,371)
NET ASSETS						
		955,210	46,382	2,745,458	3,747,050	3,750,296
FUNDS						
Unrestricted funds	23				1,001,592	975,348
Restricted funds					2,745,458	2,774,948
TOTAL FUNDS						
					3,747,050	3,750,296

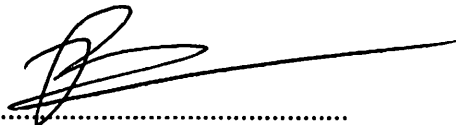
The notes form part of these financial statements

Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)
Trading as Oriel Plas Glyn y Weddw

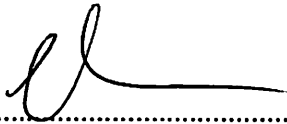
Balance Sheet - continued
31 March 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 4/12/25..... and were signed on its behalf by:



.....
Mr J B Jones - Trustee



.....
Mr C R M G Chown - Trustee

The notes form part of these financial statements

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Cash Flow Statement
for the Year Ended 31 March 2025

	Notes	31.3.25 £	31.3.24 £
Cash flows from operating activities			
Cash generated from operations 1		381,796	264,070
Interest paid		<u>(16,290)</u>	<u>(18,680)</u>
Net cash provided by operating activities		<u>365,506</u>	<u>245,390</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(258,570)	(210,596)
Acquisition of owned art		(4,590)	(542)
Disposal of owned art		-	71
Interest received		<u>2,589</u>	<u>2,055</u>
Net cash used in investing activities		<u>(260,571)</u>	<u>(209,012)</u>
Cash flows from financing activities			
Capital repayments in year		<u>(13,945)</u>	<u>(13,405)</u>
Net cash used in financing activities		<u>(13,945)</u>	<u>(13,405)</u>
Change in cash and cash equivalents in the reporting period		90,990	22,973
Cash and cash equivalents at the beginning of the reporting period	2	<u>123,954</u>	<u>100,981</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>214,944</u></u>	<u><u>123,954</u></u>

The notes form part of these financial statements

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.25	31.3.24
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(3,246)	457,729
Adjustments for:		
Depreciation charges	58,895	63,631
Loss on disposal of fixed assets	3,136	2,711
Interest received	(2,589)	(2,055)
Interest paid	16,290	18,680
Decrease/(increase) in stocks	3,997	(4,507)
Decrease/(increase) in debtors	248,327	(262,074)
Increase/(decrease) in creditors	56,986	(10,045)
Net cash provided by operations	<u>381,796</u>	<u>264,070</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.25	31.3.24
	£	£
Cash in hand	604	652
Notice deposits (less than 3 months)	215,141	125,745
Overdrafts included in bank loans and overdrafts falling due within one year	<u>(801)</u>	<u>(2,443)</u>
Total cash and cash equivalents	<u>214,944</u>	<u>123,954</u>

The notes form part of these financial statements

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Cash Flow Statement
for the Year Ended 31 March 2025

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24 £	Cash flow £	At 31.3.25 £
Net cash			
Cash at bank and in hand	126,397	89,348	215,745
Bank overdraft	<u>(2,443)</u>	<u>1,642</u>	<u>(801)</u>
	<u>123,954</u>	<u>90,990</u>	<u>214,944</u>
Debt			
Debts falling due within 1 year	(13,849)	(1,258)	(15,107)
Debts falling due after 1 year	<u>(100,371)</u>	<u>15,202</u>	<u>(85,169)</u>
	<u>(114,220)</u>	<u>13,944</u>	<u>(100,276)</u>
Total	<u>9,734</u>	<u>104,934</u>	<u>114,668</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Where incoming resources have related expenditure (as with the shop and gallery sales), the incoming resources and related expenditure are reported gross in the SoFA Bank interest is recognised when it is credited to the account.

Income from donations and grants, including capital grants, is included as incoming resources when the recognition criteria are met, except in the following circumstance:

- When the donor specifies that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When the donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions are met.
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this is included in incoming resources of restricted funds when receivable.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Expenditure

Governance costs include the costs of preparation and examination of the statutory accounts and the cost of any legal or other professional advice to the charitable company.

Tangible fixed assets

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment. The freehold property is recorded at its 'deemed cost' at the date of transition to FRS102, which includes a historical revaluation that was carried out prior to this.

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

Depreciable property at cost or revaluation:	1% on cost
Non-depreciable land:	not provided
Improvements to properties:	1% on cost
Plant and machinery:	20% on reducing balance
Cafe equipment:	20% on reducing balance
Y winllan plant and machinery:	20% on reducing balance
Computer equipment:	20% on cost

Artwork & sculpture investment

These assets are sculptures and other artworks that have either been donated to the company or acquired for their safekeeping, and/or due to their link to the gallery. These works are routinely put on display for the benefit of the gallery's patrons.

All such assets are recorded at cost when purchased, or when donated at their deemed fair value. No depreciation is charged on these assets and their carrying values are reviewed annually for any indications of significant changes in value.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Funds held by the charity are either unrestricted, designated or restricted.

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

Designated funds are funds set aside by the trustees, out of unrestricted funds, for a specific future purpose or project.

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Pension costs and other post-retirement benefits

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

Grants

In accordance with relevant accounting standards, all grant receipts, will upon meeting the eligibility conditions be treated in line with generally accepted accounting principles.

That is, both revenue and capital grants will be recognised in full when the charity becomes entitled to the income, the receipt is probable, and the amount thereof can be reliably measured. Grant income will only be deferred in circumstances where there are unmet performance conditions.

Capital grants will be recognised in a separate 'restricted' fund that will be amortised back into the unrestricted fund, over time, in line with the depreciation rates applicable to the underlying and related fixed assets.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Plas donations, legacies and similar incomings	64,211	-	64,211	62,276
Gift aid	1,330	-	1,330	3,634
Plas grants	139,885	-	139,885	459,102
Subscriptions	6,543	-	6,543	6,329
	<u>211,969</u>	<u>-</u>	<u>211,969</u>	<u>531,341</u>

The 2025 Plas donations, legacies, and similar incoming resources total of £64,211 represented an unrestricted donation of £50,000 from the Andrews Trust, £2,892 from The Friends' Association as well as £11,319 from general donations and bequests.

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. DONATIONS AND LEGACIES - continued

The 2024 Plas donations, legacies, and similar incoming resources total of £62,276 represented an unrestricted donation of £50,000 from the Andrews Trust, an amount totalling £3,488 from The Friends' Association, and £8,788 from general donations and bequests.

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

	31.3.25	31.3.24
	£	£
Y Winllan	-	1,661
Art Council exhibition grant	73,125	3,000
Art Council: NCAGW project - revenue	26,000	65,331
Art Council: NCAGW project - capital	-	372,842
Gwynedd Council: Computer Grant	-	499
Gwynedd Council: Art Grant	17,910	3,766
Arloesi Gwynedd Wledig	-	12,003
GCC Pontio 2025 fund	3,850	-
Coed Coexist residency funding	19,000	-
	<u>139,885</u>	<u>459,102</u>

3. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	31.3.25	31.3.24
	funds	funds	Total	Total
	£	£	funds	funds
	£	£	£	£
Self-catering accommodation	23,055	-	23,055	29,189
Cafe income	474,997	-	474,997	483,178
Plas bach shop	23,586	-	23,586	27,125
Main shop	85,766	-	85,766	87,703
	<u>607,404</u>	<u>-</u>	<u>607,404</u>	<u>627,195</u>

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Deposit account interest	<u>2,589</u>	<u>-</u>	<u>2,589</u>	<u>2,055</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	<u>Activity</u>	31.3.25 £	31.3.24 £
Workshop and courses	Furtherance of charitable activities	2,323	1,913
Room hire & functions	Furtherance of charitable activities	9,951	10,598
Gallery art sales	Furtherance of charitable activities	167,361	198,980
Shop art sales	Furtherance of charitable activities	111,105	131,794
Carpark income	Income from activities for generating funds	7,294	6,540
Winllan performances	Income from activities for generating funds	<u>3,411</u>	<u>8,326</u>
		<u>301,445</u>	<u>358,151</u>

6. OTHER INCOME

	Unrestricted funds £	Restricted funds £	31.3.25 Total funds £	31.3.24 Total funds £
Gwynedd nature partnership	98,550	-	98,550	-
Insurance claims	19,983	-	19,983	-
Sundry income	<u>13,645</u>	<u>-</u>	<u>13,645</u>	<u>38,625</u>
	<u>132,178</u>	<u>-</u>	<u>132,178</u>	<u>38,625</u>

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. RAISING FUNDS

Other trading activities

	Unrestricted funds	Restricted funds	31.3.25 Total funds	31.3.24 Total funds
	£	£	£	£
Opening stock	25,671	-	25,671	21,164
Purchases	197,988	-	197,988	214,086
Closing stock	(21,674)	-	(21,674)	(25,671)
Staff costs	309,717	-	309,717	293,007
Rates & water	809	-	809	984
Insurance	3,933	-	3,933	3,723
Light & heat	24,375	-	24,375	28,504
Telephone	1,464	-	1,464	2,613
Maintenance	11,518	-	11,518	12,183
Cleaning & laundry	8,857	-	8,857	9,106
Depreciation	6,491	-	6,491	5,562
Interest payable and similar charges	7,952	-	7,952	9,043
	<u>577,101</u>	<u>-</u>	<u>577,101</u>	<u>574,304</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Furtherance of charitable activities	277,922	-	277,922
Management and administration	267,180	8,385	275,565
Cost of generating funds	49,802	-	49,802
Finance costs	-	8,919	8,919
Y Winllan expenditure	13,982	-	13,982
	<u>608,886</u>	<u>17,304</u>	<u>626,190</u>

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

9. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs £	£
Management and administration	-	8,385	8,385
Finance costs	8,919	-	8,919
	<u>8,919</u>	<u>8,385</u>	<u>17,304</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.25	31.3.24
	£	£
Auditors' remuneration	4,000	3,000
Other non-audit services	-	3,894
Depreciation - owned assets	58,895	63,631
Deficit on disposal of fixed assets	<u>3,136</u>	<u>2,711</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. STAFF COSTS

	31.3.25	31.3.24
	£	£
Wages and salaries	421,873	400,070
Social security costs	25,575	24,246
Other pension costs	10,689	11,877
	<u>458,137</u>	<u>436,193</u>

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

	31.3.25	31.3.24
Gallery director	1	1
Key management	3	4
Other full time equivalent staff	<u>13</u>	<u>17</u>
	<u>17</u>	<u>22</u>

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

The charitable company makes contributes to a third-party multi-employer defined contribution pension scheme for its eligible and opted in employees.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	145,997	-	385,344	531,341
Charitable activities				
Furtherance of charitable activities	343,285	-	-	343,285
Income from activities for generating funds	14,866	-	-	14,866
Other trading activities	78,933	548,262	-	627,195
Investment income	2,055	-	-	2,055
Other income	<u>38,625</u>	<u>-</u>	<u>-</u>	<u>38,625</u>
Total	<u>623,761</u>	<u>548,262</u>	<u>385,344</u>	<u>1,557,367</u>
EXPENDITURE ON				
Raising funds	41,233	533,071	-	574,304

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Designated funds £	Restricted funds £	Total funds £
Charitable activities				
Furtherance of charitable activities	243,425	-	-	243,425
Management and administration	162,598	71	-	162,669
Cost of generating funds	46,042	-	-	46,042
Finance costs	10,278	-	-	10,278
Y Winllan expenditure	2,140	-	-	2,140
Depreciation	60,780	-	-	60,780
Total	566,496	533,142	-	1,099,638
NET INCOME	57,265	15,120	385,344	457,729
Transfers between funds	42,270	(14,649)	(27,621)	-
Net movement in funds	99,535	471	357,723	457,729
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	835,293	41,321	2,417,225	3,293,839
Prior year adjustment	(1,272)	-	-	(1,272)
As restated	834,021	41,321	2,417,225	3,292,567
TOTAL FUNDS CARRIED FORWARD	933,556	41,792	2,774,948	3,750,296

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

14. TANGIBLE FIXED ASSETS

	Depreciable property £	Freehold land £	Property upgrades £	Siop y plas equipment £
COST				
At 1 April 2024	1,072,347	391,824	2,379,424	3,465
Additions	-	-	226,014	-
Disposals	-	-	-	-
At 31 March 2025	<u>1,072,347</u>	<u>391,824</u>	<u>2,605,438</u>	<u>3,465</u>
DEPRECIATION				
At 1 April 2024	275,118	-	187,101	2,330
Charge for year	10,724	-	26,055	227
Eliminated on disposal	-	-	-	-
At 31 March 2025	<u>285,842</u>	<u>-</u>	<u>213,156</u>	<u>2,557</u>
NET BOOK VALUE				
At 31 March 2025	<u>786,505</u>	<u>391,824</u>	<u>2,392,282</u>	<u>908</u>
At 31 March 2024	<u>797,229</u>	<u>391,824</u>	<u>2,192,323</u>	<u>1,135</u>

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

14. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Cafe equipment £	Y winllan plant & machinery £	Computer equipment £	Totals £
COST					
At 1 April 2024	171,199	64,590	17,716	133,356	4,233,921
Additions	22,194	10,362	-	-	258,570
Disposals	(12,339)	(300)	-	(59,008)	(71,647)
At 31 March 2025	<u>181,054</u>	<u>74,652</u>	<u>17,716</u>	<u>74,348</u>	<u>4,420,844</u>
DEPRECIATION					
At 1 April 2024	133,850	43,477	16,569	123,927	782,372
Charge for year	11,345	6,264	229	4,051	58,895
Eliminated on disposal	(9,524)	(146)	-	(58,840)	(68,510)
At 31 March 2025	<u>135,671</u>	<u>49,595</u>	<u>16,798</u>	<u>69,138</u>	<u>772,757</u>
NET BOOK VALUE					
At 31 March 2025	<u>45,383</u>	<u>25,057</u>	<u>918</u>	<u>5,210</u>	<u>3,648,087</u>
At 31 March 2024	<u>37,349</u>	<u>21,113</u>	<u>1,147</u>	<u>9,429</u>	<u>3,451,549</u>

Cost or valuation at 31 March 2025 is represented by:

<u>Land & buildings</u>	<u>Plant & Machinery</u>	<u>Totals</u>	
£	£	£	
691,249	-	691,249	1998 Valuation
3,152,346	390,326	3,542,672	Cost
226,014	32,556	258,570	Additions
-	(71,647)	(71,647)	Disposals
<u>4,069,609</u>	<u>351,235</u>	<u>4,420,844</u>	

If the revaluation amount is excluded the land and buildings, including all property improvements, would have been disclosed at the following historical cost:

<u>31.03.25</u>	<u>31.03.24</u>
£	£
<u>3,378,360</u>	<u>3,152,345</u>

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

15. ARTWORK & SCULPTURE INVESTMENT

	Total £
MARKET VALUE	
At 1 April 2024	41,792
Additions	<u>4,590</u>
At 31 March 2025	<u>46,382</u>
NET BOOK VALUE	
At 31 March 2025	<u>46,382</u>
At 31 March 2024	<u>41,792</u>

16. STOCKS

	31.3.25 £	31.3.24 £
Stocks	<u>21,674</u>	<u>25,671</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25 £	31.3.24 £
Trade debtors	5,856	34,643
Other debtors	3,850	230,793
VAT	<u>15,969</u>	<u>8,566</u>
	<u>25,675</u>	<u>274,002</u>

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Bank loans and overdrafts (see note 20)	9,422	10,850
Other loans (see note 20)	6,486	5,442
Trade creditors	96,607	22,505
Other creditors	5,829	5,289
Accrued expenses	7,000	24,658
	<u>125,344</u>	<u>68,744</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.25	31.3.24
	£	£
Bank loans (see note 20)	2,188	10,809
Other loans (see note 20)	82,981	89,562
	<u>85,169</u>	<u>100,371</u>

20. LOANS

An analysis of the maturity of loans is given below:

	31.3.25	31.3.24
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	801	2,443
Bank loans	8,621	8,407
Other loans	6,486	5,442
	<u>15,908</u>	<u>16,292</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	2,188	8,621
Other loans - 1-2 years	6,930	5,918
	<u>9,118</u>	<u>14,539</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	2,188
Other loans - 2-5 years	23,629	20,447
	<u>23,629</u>	<u>22,635</u>

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

20. LOANS - continued

	31.3.25	31.3.24
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	52,422	63,197

The other loan figure represents the balance due on a secured loan received from a not-for-profit organisation that has been a longstanding supporter of the gallery.

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.25	31.3.24
	£	£
Within one year	1,160	2,027
Between one and five years	<u>3,380</u>	<u>4,740</u>
	<u>4,540</u>	<u>6,767</u>

22. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.25	31.3.24
	£	£
Bank loans	10,809	19,216
Other loans	<u>89,467</u>	<u>95,004</u>
	<u>100,276</u>	<u>114,220</u>

The following security is held:-

The Arts Council of Wales

On 15 June 2005, the above created and registered a legal charge over the freehold property known as Plas Glyn y Weddw, Llanbedrog, title number WA136669. This being related to a grant of £521,328 being made available.

The John Andrews Charitable Trust

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

22. SECURED DEBTS - continued

On 11 September 2017, David Scott Andrews, Gareth Wyn Edwards, Penny Francis Wellesley and Michael Paul Edwards, being trustees of the above, placed a legal charge on the Company's record. The charge was applied onto the freehold land situate and known as Siop y Plas, Llanbedrog, as is registered at the Land Registry under title numbers CYM60120, CYM60121 and CYM444694. This charge being in relation to the provision of a loan for the acquisition of the properties set out in these title numbers.

23. MOVEMENT IN FUNDS

	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	933,556	(787)	22,441	955,210
Artwork & sculpture investment fund	41,792	-	4,590	46,382
Trading activity	-	(2,459)	2,459	-
	975,348	(3,246)	29,490	1,001,592
Restricted funds				
Revaluation reserve	550,732	-	(5,203)	545,529
Capital grants - plant and machinery	1,592	-	(318)	1,274
Capital grants - property and improvements	2,222,624	-	(23,969)	2,198,655
	2,774,948	-	(29,490)	2,745,458
TOTAL FUNDS	3,750,296	(3,246)	-	3,747,050

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	725,370	(726,157)	(787)
Trading activity	530,215	(532,674)	(2,459)
	1,255,585	(1,258,831)	(3,246)
TOTAL FUNDS	1,255,585	(1,258,831)	(3,246)

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds					
General fund	835,293	(1,272)	57,265	42,270	933,556
Artwork & sculpture investment fund	41,321	-	(71)	542	41,792
Trading activity	-	-	15,191	(15,191)	-
	876,614	(1,272)	72,385	27,621	975,348
Restricted funds					
Revaluation reserve	555,937	-	-	(5,205)	550,732
Capital grants - plant and machinery	1,491	-	499	(398)	1,592
Capital grants - property and improvements	1,859,797	-	384,845	(22,018)	2,222,624
	2,417,225	-	385,344	(27,621)	2,774,948
TOTAL FUNDS	<u>3,293,839</u>	<u>(1,272)</u>	<u>457,729</u>	<u>-</u>	<u>3,750,296</u>

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

23. 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	623,761	(566,496)	57,265
Artwork & sculpture investment fund	-	(71)	(71)
Trading activity	<u>548,262</u>	<u>(533,071)</u>	<u>15,191</u>
	1,172,023	(1,099,638)	72,385
Restricted funds			
Capital grants - plant and machinery	499	-	499
Capital grants - property and improvements	<u>384,845</u>	<u>-</u>	<u>384,845</u>
	<u>385,344</u>	<u>-</u>	<u>385,344</u>
TOTAL FUNDS	<u>1,557,367</u>	<u>(1,099,638)</u>	<u>457,729</u>

Transfers between funds and purpose of the designated and restricted funds

Transfers

During the year to March 2025, a net total of £22,441 (2024: 42,270) was transferred between the designated and restricted funds to the unrestricted fund. These transfers representing the consumption of the depreciable value within the restricted funds during the year, and the surplus/(deficit) generated by the non-primary trading activities being absorbed back into the general fund.

Purposes of the Designated and Restricted Funds

Artwork & sculpture investment fund

This designated fund represents the value attributable to works of art and sculpture donated to and purchased by the gallery, and includes 'Louise', the bronze sculpture by David Williams-Ellis, which was donated by Sir Kyffin Williams and Mary Yapp.

Trading activities fund

This designated fund represents the trading activities undertaken and the surplus/deficit thereof. The activities are undertaken to support and further the charitable activities of the company, with any end of year excess on costs, being transferred to the general fund.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

23. MOVEMENT IN FUNDS - continued

Revaluation reserve

Plas Glyn y Weddw was valued on an open market basis on 30 November 1998. The value attributed at this date was included in a separate 'revaluation reserve' and 75% of this was deemed to be attributed to the building and 25% attributed to the underlying land.

This designated fund, which is amortised back into the unrestricted general fund, in line with the property's depreciation policy, has been retained as it is felt by the trustees that is important for the residual amount to be disclosed separately.

Capital grant funds

(Property improvement & other fixed assets)

These restricted funds represent the amount of unreleased capital grant funding, received for the acquisition of fixed assets. These funds are subject to annual amortisation, at the rate applicable to the underlying asset, with the amount being transferred to the unrestricted fund.

24. EMPLOYEE BENEFIT OBLIGATIONS

The sum included within the income and expenditure account for the defined-contribution pension schemes operated were £10,689 (2024: £11,877). This being allocated between the charitable and trading activity on the face of the statement of income and expenditure in line with the assessed wage cost allocations.

25. ULTIMATE PARENT COMPANY

The ultimate control of the company is vested in the board of trustees, who are also the members of the company.

26. RELATED PARTY DISCLOSURES

During the year ended 31 March 2018 a loan of £126,627 was received from the John Andrews Charitable Trust, a charity in which one of the trustees of this company is also a trustee. The balance outstanding on 31 March 2025 was £89,467 (2024: £95,004). Interest is charges on the loan at 2.1% above the Bank of England base rate.

Also, during the year, donations without significant conditions attached totalling £50,000 (2024: £50,000) were received from organisations in which certain trustees of the company were also trustees.

CWMNI PLAS GLYN'Y-WEDDW LIMITED

England & Wales - Charity number 1070495

Accounts

REGISTERED COMPANY NUMBER: 02994771 (England and Wales)
REGISTERED CHARITY NUMBER: 1070495

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2024

for

Cwmni Plas Glyn'y - Weddw Limited
(A Company Limited by Guarantee)
Trading as Oriel Plas Glyn y Weddw

Emyr Mortimer Archwilwyr Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Contents of the Financial Statements
for the Year Ended 31 March 2024

	Page
Gallery Director's Report	1 to 3
Report of the Trustees	4 to 9
Report of the Independent Auditor	10 to 13
Statement of Financial Activities	14 to 15
Balance Sheet	16 to 17
Cash Flow Statement	18
Notes to the Cash Flow Statement	19 to 20
Notes to the Financial Statements	21 to 37

Gallery Director's Report
for the Year Ended 31 March 2024

Trading

The activity in our new café continued to impress throughout the financial year.

Since opening in October 2022, the café income has increased considerably, which continues to surpass our predevelopment forecast of an increase of 20% in café income for the new development. However there has also been substantial increases in costs of goods sold and in staffing costs which is a current industry wide problem that we are all having to cope with.

Notwithstanding the increase in costs the café returned a net profit for the first winter period in operation, the first time since we started to operate the café in house in 2016 that a net profit was achieved in the café over winter months.

The trade in the gallery and craft shop has also been encouraging over the last financial year. Taking general cost of living increases into account the new café development came just in time as we would be in a very precarious position if the capacity and commercial performance of the previous café was still in place.

We sold 221 paintings in the summer exhibition which broke our previous record set in 2021. We benefited from the footfall generated by the National Eisteddfod attendees due mainly to the Emrys Parry retrospective exhibition and the theatre events commissioned for the Eisteddfod week. The Emrys Parry exhibition had coverage on S4C, Radio Cymru, Golwg amongst other media outlets. All 4 Illyria theatre events held in August were a sell out and the other events held were very well attended.

Trading for the first quarter of 2024 was steady. Art sales were down for the same period in 2023 but craft sales from the shop and Ap Tomos room returned an increase on the previous year comparison.

As part of our museum programme a touring exhibition from the Moddergat Museum in Friesland was on display in the John Andrews Theatre room in early summer 2023. The exhibition was a focus on the range of patterns used for fishermen jumpers in different communities in the province situated in the north of the Netherlands. The Frisian coastal communities have similar characteristics to those of the Llyn Peninsula and we have a discussion day on Saturday the 8th of July, with the Director of the Moddergat Museum Jacob Bosma as special guest. There are a series of engagement events and activities during the summer season which included activities to coincide with the National Eisteddfod.

The first exhibition of 2024 featured the past Wollen industry on Llyn which included a special exhibition of work by Cefyn Burgess, various works by artists from Wales who weave or use textiles together with a historical exhibition focusing on the wool industry in Llyn. A special book written by local historian Glyn Roberts was launched to coincide with the exhibition and special engagement events in terms of talks and lectures were held in the exhibition term.

The last exhibition of the financial year opened on the 24th of March and included a special retrospective exhibition for Llanbedrog artist Berwyn Jones. This special exhibition was a 2-year collaboration between Plas Glyn-y-Weddw with Berwyn and his wife Janet in bringing together a retrospective of a lifetime of creating in Llanbedrog.

With great sadness, Berwyn Jones suddenly passed away during this exhibition. It is a great comfort to us at Plas Glyn-y-Weddw that Berwyn got to see the exhibition in place and experience the admiration that so many people expressed to him during the opening on 24 of March.

Gallery Director's Report
for the Year Ended 31 March 2024

National Contemporary Gallery for Wales

We received excellent news in July 2023 that our inclusion in the NCGW project has led to considerable capital investment in PGYW by the Welsh Government.

We conducted numerous meetings with Amgueddfa Cymru/National Museum and Welsh Government representatives throughout the financial year and were advised to move swiftly on commissioning the capital works as the deadline set on expenditure was tight (180k to be spent by end of March 24 and a similar amount by March 2025).

This investment has allowed us to address major structural issues with the building, including stone pointing work, chimney and roof repairs and to upgrade our security and environmental control systems on site.

January 2024 was therefore dominated by work needed to meet the National Contemporary Arts Gallery recommendations in the Rural Office venue audit summary. Work included the installation of an air conditioning system in the Kyffin Gallery, new lighting and control system and substantial security upgrades. Externally repair work on the north wing of the building was carried out by specialist stone masons which included the rebuilding of the large chimney stack on the north side of the building, relaying and sealing of cap stones and general repointing. Upon close inspection this large chimney stack was extremely dangerous and a complete rebuild of the yellow brickwork was needed

We received a grant payment of £177,000 in late December to cover costs of capital works between January and the end of March 2024. This extremely tight timescale resulted in a higher workload and quite a few technical and logistical challenges over the period.

A full breakdown of the work to be completed was outlined in a Venue Audit Summary carried out on behalf of Welsh Government by the Rural Office architects in Carmarthen.

Investment Review

Our first Investment Review application to the Arts Council of Wales was submitted earlier in 2023. We were given the great news at the end of September 2023 that we have been accepted as an Investment Review client of the Arts Council for the first time. Out of over 140 applications just over 80 were successful. We applied for £150,000 annual support funding and were offered £75,000 in return. I held a meeting with arts council officer Iolo Williams on 23 November to see how we could adjust our work plan/programme for the Investment Review to suit the funding offered. This funding will mainly pay for the services of freelance curators and an education/engagement officer to work on selected contemporary arts council funded exhibitions annually, to be held in the Love Gallery on the first floor or in the John Andrews theatre gallery room (Art Film exhibitions etc). Although not an offer of great financial core cost support this step by ACW to include us as revenue clients is a positive reflection on how we are now viewed, as a professional arts venue of national importance in Wales. It's been a long time coming and an important step forward for the charity. The trustees wish to express their thanks to the Arts Council of Wales for investing in Plas Glyn-y-Weddw's future.

Gallery Director's Report
for the Year Ended 31 March 2024

Awards

The new café has received 2 awards in 2023/4. On the 11th of November 2023 the café won the Little Gem award by the Royal Fine Art Commission Trust in London. This prestigious award was just rewards for Matt Sanderson and the design team, and the charity is delighted they have received the recognition they deserve. On Thursday 16th November 2023 16 members of the Countryside Protection for Rural Wales committee presented PGYW with a slate plaque and certificate award in recognition of the new café design. Matt Sanderson, Mark Wray and Seb Walker attended the ceremony at the Plas.

The new café was also highly commended at an award ceremony of the 65th Civic Trust Awards on Friday 22nd March at The Concorde Conference Centre in Manchester.

We were also delighted to learn at the end of the financial year that our café project has been one of 8 projects shortlisted for the RSAW Awards 2024.

<https://www.architecture.com/knowledge-and-resources/knowledge-landing-page/rsaw-2024-shortlist>.

Condolences

It is with sadness that we noted the passing of our former trustee and great friend and supporter of Plas Glyn-y-Weddw, Arnold Kammerling. Arnold's funeral tea was held at the Plas on Friday the 23rd of February.

Gwyn Jones, Gallery Director

End of March 2024

Report of the Trustees
for the Year Ended 31 March 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Principal Activities

The principal activities of the company in the year under review were those of the management and development of Oriel Plas Glyn-y-Weddw Gallery. Our mission statement can be interpreted thus: to make Oriel Plas Glyn y Weddw one of the leading regional art galleries in Wales and an integral asset to local communities in the Dwyfor area.

In doing this it aims to advance the public education in the arts by the provision and maintenance of an art gallery for exhibition to the public of modern and historic art, but not exclusively, the art of painting, sculpture, media and computer technology, and the provision of residential and day courses in such arts and crafts.

Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Significant activities

Our main activities during the year, significant and otherwise, are discussed in the Gallery Director's report, but in brief:

Trading

Since opening in October 2022, our new café has continued to impress, and the income therefrom has increased significantly. As 2023-24 is the first full year for the redeveloped café, the activity for the year will be used as a benchmark for the future.

National Contemporary Gallery for Wales

In July 2023 we received the excellent news that our inclusion in the NCGW project has led to considerable capital and non-capital investment in PGYW by the Welsh Government. In all some £417,493 was awarded, but with tight deadline for the first tranche of the capital spend.

Investment Review

Our first Investment Review application to the Arts Council of Wales was submitted earlier in 2023, and in September 2023, we were given the great news that we have been accepted as an Investment Review client of the Arts Council.

This confirmation means that the gallery has secured £75,000 per year for a three year period. Although this was less than initially applied for, it will enable us to employ the services of freelance curators and an education/engagement officer to work on selected contemporary arts council funded exhibitions.

Awards

The new café has received 2 awards in 2023-24. i.e. the Little Gem award by the Royal Fine Art Commission Trust and in November 2023, the Countryside Protection for Rural Wales committee presented PGYW with a slate plaque and certificate award in recognition of the new café design.

The new café was also highly commended at an award ceremony of the 65th Civic Trust Awards

Condolences

During the year the gallery lost Arnold Kammerling, a former trustee and great friend, and just after the year end, in May 2024, Gwenda Griffith, a current trustee and stalwart supporter sadly passed away.

Public benefit

The Charitable company is an art gallery & museum with a social mission. The public benefit experienced through all the company's activities is far-reaching, and the tie in to the National Contemporary Art Gallery for Wales project, administered by the Arts Council for Wales, provides an exciting opportunity to expand on our aim of advancing public education and appreciation of art, in all its forms.

The trustees therefore confirm that they have complied with the duties set out in section 17(5) of the Charities Act 2011, that is to have due regard to the public benefit guidance published by the Charity Commission.

Report of the Trustees
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Reserves policy

The company's policy is to maintain an adequate reserve that will allow it to carry on its day-to-day charitable activities. The aim therefore is to have enough held back to cope with unexpected events or a sudden but sustained fall in income, while also attempting to accumulate sufficient funds to move forward with the phase 2 expansion and improvement of the gallery. The trustees therefore consider the target reserve to be an amount sufficient to cover its core charitable expenditure for six months. Based on the current year's figures this is approximated as being a sum of around £232,277 (2023: £218,672).

The company had a free reserve of £61,373 at the year-end (2023: the company had no free reserves).

FUTURE PLANS

The main activities in the year ahead will be related to the National Contemporary Art Gallery for Wales project, with the second tranche of the funded capital improvements being spent. 2024/25 will also see the first loaned exhibition under the scheme, Bedwyr Williams' 'Tyrau Mawr' film exhibition. This being due to open in mid-July 2024. As part of this project, the Arts Council have requested security, and as such a charge pertaining to the funding conditions will, during 2024/25, be lodged on the charity's record at Companies House.

The Arts Council of Wales' Investment Review funding will also allow us to appoint a second 'freelance' officer, with Menna Thomas joining us as an Engagement and Marketing Officer.

There are also a number of other exciting exhibitions planned for the forthcoming year, and it is hoped that this, together with the ongoing success of the redeveloped cafe, the Gallery will have yet another successful year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documents, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Related party transactions and trustees' expenses and remuneration

The trustees, in their capacity as such, give their time and expertise without any form of remuneration or other benefit in cash or kind. There were no expenses paid to the trustees in the year (2023: Nil).

The trustees consider its key management personnel to comprise the trustees, the Gallery Director, the assistant director, the cafe manager and the finance manager, whom together, are responsible for the day-to-day operations of the gallery. The total employment benefits of the key management personnel were £161,454 (2023: £130,612 as well as employer pension and life cover contributions of £4,579 (2023: £4,533). No employee received any benefits in excess of £60,000.

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The board of trustees determine the general policy and direction of the company, and are responsible for the structure of the company's policies and ensuring that the work is managed effectively. Their main purpose in this is to protect the welfare of the charity. The day-to-day management is delegated to the Gallery Director, Gwyn Jones.

The trustees shall be appointed at the general meetings as may be necessary in accordance with the company's governing documents and the need or specialist knowledge that someone can bring to the table.

Trustees' expenses

The trustees may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of trustees or committees of trustees or general meetings or otherwise in connection with the discharge of their duties but shall otherwise be paid no remuneration.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02994771 (England and Wales)

Registered Charity number

1070495

Registered office

Oriel Plas Glyn Y Weddw
Llanbedrog
Pwllheli
Gwynedd
LL53 7TT

Trustees

Mr C R M G Chown	Hotelier	
Mrs G Griffith	Trustee	(deceased 21.5.24)
Mrs R S Harris	Director	
Ms K Jones	Marketing Executive	
Mr J B Jones	Operations Manager	
Mr I W Jones	Director	
Ms L Richards	Director	
Mrs E M Rickards	Trustee	
Mr J D Williams	Researcher and Lecturer	
Ms G H Williams	Director	
Ms S J Wood	Gallery Partner	
Miss M D Wynne	Finch Director	

Company Secretary

Mr G A Jones

Senior Statutory Auditor

Rhys Harris Bsc FCA

Report of the Trustees
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditor

Emyr Mortimer Archwilwyr Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Bankers

HSBC Bank
274 High Street
Bangor
Gwynedd
LL57 1RU

Solicitors

Gamlins Law Limited
T/A Gamlins Law
16 St. Peter's Square
Ruthin
Denbighshire
North Wales
LL15 1AD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cwmni Plas Glyn'y - Weddw Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustees
for the Year Ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware;
and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The auditor, Emyr Mortimer Archwilwyr Cyf, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

.....
Mr G A Jones - Secretary

Report of the Independent Auditor to the Members of
Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)

Opinion

I have audited the financial statements of Cwmni Plas Glyn'y - Weddw Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In my opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, I 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 I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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.

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

Report of the Independent Auditor to the Members of
Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)

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 my Report of the Independent Auditor thereon.

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

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

Opinions on other matters prescribed by the Companies Act 2006

In my opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which I am required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, I have not identified material misstatements in the Report of the Trustees.

I have nothing to report in respect of the following matters where the Companies Act 2006 requires me to report to you if, in my opinion:

- adequate accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by me; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- I have not received all the information and explanations I require for my audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

My responsibilities for the audit of the financial statements

My 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 Auditor that includes my 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 my procedures are capable of detecting irregularities, including fraud is detailed below:

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

The responsibility for the prevention and detection of irregularities, including fraud, lies with the trustees and with those charged with governance. The objectives of the audit, in respect of irregularities, including fraud, is to assess the risk of material misstatement arising therefrom within the financial statements, to obtain sufficient, appropriate audit evidence regarding this and to respond appropriately to any actual or suspected matters identified during the audit.

Because of the inherent limitations of an audit, there is a risk that I will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as I will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

Audit procedures for identifying, assessing and responding to potential risks

I determined the significant applicable laws and regulations through discussions with management, those charged with governance and my own knowledge of the industry. Audit procedures are then designed to help identify instances of non-compliance with those laws and regulations that may have a material effect on the financial statements.

My approach involves the consideration of the applicable regulatory & legal frameworks that govern the financial statements as well as the relevant taxation rules, the nature of the industry, the business performance, and the key drivers for management remuneration. I also looked at the entity's control environment, the procedures, and policies in place to identify risks, including management override and non-compliance with rules and regulations and to detect and prevent irregularities, including fraud. I also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The procedures are designed to provide reasonable assurance that the financial statements are free from material misstatement or error and include: enquiries of management and staff in key compliance functions; the review of minutes of meetings of those charged with governance; review and testing of manual journals and significant transactions that are deemed to be outside the normal course of business; a review of financial statement disclosures and tests, to supporting documentation; and performance of analytical procedures.

As described above, I am not tasked with or responsible for, the prevention of non-compliance and due to the inherent limitations of an audit, the work carried out therein cannot be relied upon to detect all instances of non-compliance with the applicable laws and regulations.

Report of the Independent Auditor to the Members of
Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)

A further description of my 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 my Report of the Independent Auditor.

Use of my report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. My audit work has been undertaken so that I might state to the charitable company's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for my audit work, for this report, or for the opinions I have formed.

Rhys Harris Bsc FCA
(Senior Statutory Auditor)

for and on behalf of

Emyr Mortimer Archwilwyr Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Date:

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

		Unrestricted fund	Designated funds	Restricted funds	31.3.24 Total funds	31.3.23 Total funds as restated
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	145,997	-	385,344	531,341	178,780
Charitable activities	5					
Furtherance of charitable activities		343,285	-	-	343,285	276,652
Income from activities for generating funds		14,866	-	-	14,866	13,878
Other trading activities	3	78,933	548,262	-	627,195	447,379
Investment income	4	2,055	-	-	2,055	462
Other income		38,625	-	-	38,625	1,226
Total		623,761	548,262	385,344	1,557,367	918,377
EXPENDITURE ON						
Raising funds	6	41,233	533,071	-	574,304	451,369
Charitable activities	7					
Furtherance of charitable activities		243,425	-	-	243,425	179,969
Management and administration		162,598	71	-	162,669	179,007
Cost of generating funds		46,042	-	-	46,042	54,821
Finance costs		10,278	-	-	10,278	8,164
Y Winllan expenditure		2,140	-	-	2,140	15,383
Depreciation		60,780	-	-	60,780	46,368
Total		566,496	533,142	-	1,099,638	935,081
NET INCOME/(EXPENDITURE)		57,265	15,120	385,344	457,729	(16,704)
Transfers between funds	23	42,270	(14,649)	(27,621)	-	-
Net movement in funds		99,535	471	357,723	457,729	(16,704)

The notes form part of these financial statements

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

		Unrestricted fund	Designated funds	Restricted funds	31.3.24 Total funds	31.3.23 Total funds as restated
	Notes	£	£	£	£	£
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		835,293	41,321	2,417,225	3,293,839	3,309,271
Prior year adjustment	13	(1,272)	-	-	(1,272)	-
As restated		834,021	41,321	2,417,225	3,292,567	3,309,271
TOTAL FUNDS CARRIED FORWARD						
		933,556	41,792	2,774,948	3,750,296	3,292,567

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)
Trading as Oriel Plas Glyn y Weddw

Balance Sheet
31 March 2024

		Unrestricted fund	Designated funds	Restricted funds	31.3.24 Total funds	31.3.23 Total funds as restated
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	14	872,183	-	2,579,366	3,451,549	3,307,294
Artwork & sculpture investment	15	-	41,792	-	41,792	41,321
		872,183	41,792	2,579,366	3,493,341	3,348,615
CURRENT ASSETS						
Stocks	16	25,671	-	-	25,671	21,164
Debtors	17	78,930	-	195,072	274,002	11,928
Cash at bank and in hand		125,887	-	510	126,397	102,433
		230,488	-	195,582	426,070	135,525
CREDITORS						
Amounts falling due within one year	18	(68,744)	-	-	(68,744)	(77,849)
NET CURRENT ASSETS		161,744	-	195,582	357,326	57,676
TOTAL ASSETS LESS CURRENT LIABILITIES		1,033,927	41,792	2,774,948	3,850,667	3,406,291
CREDITORS						
Amounts falling due after more than one year	19	(100,371)	-	-	(100,371)	(113,724)
NET ASSETS		933,556	41,792	2,774,948	3,750,296	3,292,567
FUNDS	23					
Unrestricted funds					975,348	875,342
Restricted funds					2,774,948	2,417,225
TOTAL FUNDS					3,750,296	3,292,567

The notes form part of these financial statements

Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)
Trading as Oriel Plas Glyn y Weddw

Balance Sheet - continued
31 March 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
Mr J B Jones - Trustee

.....
Mr C R M G Chown - Trustee

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Cash Flow Statement
for the Year Ended 31 March 2024

	31.3.24	31.3.23 as restated
Notes	£	£
Cash flows from operating activities		
Cash generated from operations 1	264,070	605,237
Interest paid	<u>(18,680)</u>	<u>(14,493)</u>
Net cash provided by operating activities	<u>245,390</u>	<u>590,744</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(210,596)	(669,013)
Acquisition of owned art	(542)	(71)
Disposal of owned art	71	-
Interest received	<u>2,055</u>	<u>462</u>
Net cash used in investing activities	<u>(209,012)</u>	<u>(668,622)</u>
Cash flows from financing activities		
Capital repayments in year	<u>(13,405)</u>	<u>(15,475)</u>
Net cash used in financing activities	<u>(13,405)</u>	<u>(15,475)</u>
Change in cash and cash equivalents in the reporting period	22,973	(93,353)
Cash and cash equivalents at the beginning of the reporting period 2	<u>100,981</u>	<u>194,334</u>
Cash and cash equivalents at the end of the reporting period 2	<u>123,954</u>	<u>100,981</u>

The notes form part of these financial statements

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.24	31.3.23 as restated
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	457,729	(16,704)
Adjustments for:		
Depreciation charges	63,631	52,562
Loss on disposal of fixed assets	2,711	-
Interest received	(2,055)	(462)
Interest paid	18,680	14,493
Increase in stocks	(4,507)	(5,273)
(Increase)/decrease in debtors	(262,074)	536,601
(Decrease)/increase in creditors	(10,045)	24,020
Net cash provided by operations	<u>264,070</u>	<u>605,237</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.24	31.3.23 as restated
	£	£
Cash in hand	652	203
Notice deposits (less than 3 months)	125,745	102,230
Overdrafts included in bank loans and overdrafts falling due within one year	(2,443)	(1,452)
Total cash and cash equivalents	<u>123,954</u>	<u>100,981</u>

The notes form part of these financial statements

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Cash Flow Statement
for the Year Ended 31 March 2024

3. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Cash at bank and in hand	102,433	23,964	126,397
Bank overdraft	<u>(1,452)</u>	<u>(991)</u>	<u>(2,443)</u>
	<u>100,981</u>	<u>22,973</u>	<u>123,954</u>
 Debt			
Debts falling due within 1 year	(13,900)	51	(13,849)
Debts falling due after 1 year	<u>(113,724)</u>	<u>13,353</u>	<u>(100,371)</u>
	<u>(127,624)</u>	<u>13,404</u>	<u>(114,220)</u>
 Total	<u>(26,643)</u>	<u>36,377</u>	<u>9,734</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Where incoming resources have related expenditure (as with the shop and gallery sales), the incoming resources and related expenditure are reported gross in the SoFA Bank interest is recognised when it is credited to the account.

Income from donations and grants, including capital grants, is included as incoming resources when the recognition criteria are met, except in the following circumstance:

- When the donor specifies that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
- When the donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions are met.
- When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this is included in incoming resources of restricted funds when receivable.

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.

Governance costs include the costs of preparation and examination of the statutory accounts and the cost of any legal or other professional advice to the charitable company.

Tangible fixed assets

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Depreciable property at cost or revaluation	- 1% on cost
Non-depreciable land	- not provided
Improvements to properties	- 1% on cost
Plant and machinery	- 20% on reducing balance
Cafe equipment	- 20% on reducing balance
Y winllan plant and machinery	- 20% on reducing balance
Computer equipment	- 20% on cost

Artwork & sculpture investment

These assets are sculptures and other artworks that have either been donated to the company or acquired for their safekeeping, and/or due to their link to the gallery. These works are routinely put on display for the benefit of the gallery's patrons.

All such assets are recorded at cost when purchased, or when donated at their deemed fair value. No depreciation is charged on these assets and their carrying values are reviewed annually for any indications of significant changes in value.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Funds held by the charity are either unrestricted, designated or restricted.

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

Designated funds are funds set aside by the trustees, out of unrestricted funds, for a specific future purpose or project.

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

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

Pension costs and other post-retirement benefits

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

Grants

In accordance with relevant accounting standards, all grant receipts, will upon meeting the eligibility conditions be treated in line with generally accepted accounting principles.

That is, both revenue and capital grants will be recognised in full when the charity becomes entitled to the income, the receipt is probable, and the amount thereof can be reliably measured. Grant income will only be deferred in circumstances where there are unmet performance conditions.

Capital grants will be recognised in a separate 'restricted' fund that will be amortised back into the unrestricted fund, over time, in line with the depreciation rates applicable to the underlying and related fixed assets.

2. DONATIONS AND LEGACIES

			31.3.24	31.3.23 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Plas donations, legacies and similar incomings	62,276	-	62,276	133,624
Gift aid	3,634	-	3,634	7,376
Plas grants	73,758	385,344	459,102	31,957
Subscriptions	6,329	-	6,329	5,823
	<u>145,997</u>	<u>385,344</u>	<u>531,341</u>	<u>178,780</u>

The 2024 Plas donations, legacies, and similar incoming resources total of £62,276 represented an unrestricted donation of £50,000 from the Andrews Trust, an amount totalling £3,488 from The Friends' Association, and £8,788 from general donations and bequests.

The 2023 Plas donations, legacies, and similar incoming resources total of £133,623 represented an unrestricted donation of £50,000, and a restricted donation of £67,000 from the Andrews Trust. The restricted donation being towards the 'phase2' development of the cafe. An amount totalling £1,488 was also received from The Friends' Association as well as £15,135 from general donations and bequests.

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

2. DONATIONS AND LEGACIES - continued

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

	31.3.24	31.3.23 as restated
	£	£
Y Winllan	1,661	16,956
Art Council exhibition grant	3,000	-
Art Council: NCAGW project - revenue	65,331	-
Art Council: NCAGW project - capital	372,842	-
Gwynedd Council: Computer Grant	499	-
Gwynedd Council: Art Grant	3,766	9,000
Arloesi Gwynedd Wledig	<u>12,003</u>	<u>6,001</u>
	<u>459,102</u>	<u>31,957</u>

3. OTHER TRADING ACTIVITIES

			31.3.24	31.3.23 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Self-catering accommodation	29,189	-	29,189	33,776
Cafe income	483,178	-	483,178	313,020
Plas bach shop	27,125	-	27,125	32,665
Main shop	87,703	-	87,703	67,918
	627,195	-	627,195	447,379

4. INVESTMENT INCOME

			31.3.24	31.3.23 as restated
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Deposit account interest	<u>2,055</u>	<u>-</u>	<u>2,055</u>	<u>462</u>

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.24	31.3.23 as restated
	<u>Activity</u>	<u>£</u>	<u>£</u>
Workshop and courses	Furtherance of charitable activities	1,913	1,180
Room hire & functions	Furtherance of charitable activities	10,598	8,103
Gallery art sales	Furtherance of charitable activities	198,980	166,242
Shop art sales	Furtherance of charitable activities	131,794	101,127
	Income from activities for generating funds		
Carpark income		6,540	8,310
Winllan performances	Income from activities for generating funds	8,326	5,568
		<u>358,151</u>	<u>290,530</u>

6. RAISING FUNDS

Other trading activities

		31.3.24	31.3.23 as restated
	Unrestricted funds £	Restricted funds £	Total funds £
Opening stock	21,164	-	15,890
Purchases	214,086	-	165,051
Closing stock	(25,671)	-	(21,164)
Staff costs	293,007	-	225,199
Rates & water	984	-	704
Insurance	3,723	-	2,703
Light & heat	28,504	-	20,350
Telephone	2,613	-	2,083
Maintenance	12,183	-	18,757
Cleaning & laundry	9,106	-	8,753
Depreciation	5,562	-	6,194
Interest payable and similar charges	9,043	-	6,849
	<u>574,304</u>	<u>-</u>	<u>451,369</u>

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Furtherance of charitable activities	243,425	-	243,425
Management and administration	154,976	7,693	162,669
Cost of generating funds	46,042	-	46,042
Finance costs	-	10,278	10,278
Y Winllan expenditure	2,140	-	2,140
	<u>446,583</u>	<u>17,971</u>	<u>464,554</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Management and administration	-	7,693	7,693
Finance costs	10,278	-	10,278
	<u>10,278</u>	<u>7,693</u>	<u>17,971</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23 as restated
	£	£
Auditors' remuneration	6,000	5,445
Other non-audit services	894	3,200
Depreciation - owned assets	63,631	52,561
Deficit on disposal of fixed assets	<u>2,711</u>	<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

	31.3.24	31.3.23 as restated
	£	£
Wages and salaries	400,070	357,389
Social security costs	24,246	20,339
Other pension costs	11,877	9,853
	<u>436,193</u>	<u>387,581</u>

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

	31.3.24	31.3.23 as restated
Gallery director	1	1
Key management	4	3
Other full and part time staff	17	19
	<u>22</u>	<u>23</u>

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

The charitable company makes contributes to a third-party multi-employer defined contribution pension scheme for its eligible and opted in employees.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Designated funds	Restricted funds	Total funds as restated £
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	111,709	71	67,000	178,780
Charitable activities				
Furtherance of charitable activities	276,652	-	-	276,652
Income from activities for generating funds	13,878	-	-	13,878
Other trading activities	61,126	386,253	-	447,379
Investment income	462	-	-	462
Other income	1,226	-	-	1,226
Total	<u>465,053</u>	<u>386,324</u>	<u>67,000</u>	<u>918,377</u>
EXPENDITURE ON				
Raising funds	31,749	419,620	-	451,369
Charitable activities				
Furtherance of charitable activities	179,969	-	-	179,969
Management and administration	179,007	-	-	179,007
Cost of generating funds	54,821	-	-	54,821
Finance costs	8,164	-	-	8,164
Y Winllan expenditure	15,383	-	-	15,383
Depreciation	46,368	-	-	46,368
Total	<u>515,461</u>	<u>419,620</u>	<u>-</u>	<u>935,081</u>
NET INCOME/(EXPENDITURE)	(50,408)	(33,296)	67,000	(16,704)
Transfers between funds	<u>(7,669)</u>	<u>33,367</u>	<u>(25,698)</u>	<u>-</u>
Net movement in funds	(58,077)	71	41,302	(16,704)
RECONCILIATION OF FUNDS				
Total funds brought forward				
As previously reported	1,392,098	41,250	1,875,923	3,309,271
Prior year adjustment	<u>(500,000)</u>	<u>-</u>	<u>500,000</u>	<u>-</u>
As restated	<u>892,098</u>	<u>41,250</u>	<u>2,375,923</u>	<u>3,309,271</u>
TOTAL FUNDS CARRIED FORWARD	<u>834,021</u>	<u>41,321</u>	<u>2,417,225</u>	<u>3,292,567</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. PRIOR YEAR ADJUSTMENT

The 2023 comparative layout has been adjusted to reflect the changes made in 2024, and the funds relating to capital grants and trading activities have been taken out of the general fund and shown as separately.

As part of this a small adjustment of £4,513 was made to the net book value of one class of fixed assets. this in turn reduced the original 2023 deficit for the year by the same amount.

In addition, an adjustment of £1,272 was made, which related to the irrecoverable VAT adjustment that the gallery is required to make as a result of its 'open door' policy.

14. TANGIBLE FIXED ASSETS

	Depreciable property £	Non-depreciable property £	Property improvements £	Siop y plas equipment £
COST				
At 1 April 2023	1,072,347	391,824	2,190,161	3,465
Additions	-	-	189,263	-
Disposals	-	-	-	-
At 31 March 2024	<u>1,072,347</u>	<u>391,824</u>	<u>2,379,424</u>	<u>3,465</u>
DEPRECIATION				
At 1 April 2023	264,395	-	154,850	2,046
Charge for year	10,723	-	32,251	284
Eliminated on disposal	-	-	-	-
At 31 March 2024	<u>275,118</u>	<u>-</u>	<u>187,101</u>	<u>2,330</u>
NET BOOK VALUE				
At 31 March 2024	<u>797,229</u>	<u>391,824</u>	<u>2,192,323</u>	<u>1,135</u>
At 31 March 2023	<u>807,952</u>	<u>391,824</u>	<u>2,035,311</u>	<u>1,419</u>

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Cafe equipment £	Y winllan plant & machinery £	Computer equipment £	Totals £
COST					
At 1 April 2023	159,975	61,580	17,716	130,577	4,027,645
Additions	15,406	3,148	-	2,779	210,596
Disposals	(4,182)	(138)	-	-	(4,320)
At 31 March 2024	171,199	64,590	17,716	133,356	4,233,921
DEPRECIATION					
At 1 April 2023	126,094	38,226	16,282	118,458	720,351
Charge for year	9,338	5,279	287	5,469	63,631
Eliminated on disposal	(1,582)	(28)	-	-	(1,610)
At 31 March 2024	133,850	43,477	16,569	123,927	782,372
NET BOOK VALUE					
At 31 March 2024	37,349	21,113	1,147	9,429	3,451,549
At 31 March 2023	33,881	23,354	1,434	12,119	3,307,294

Cost or valuation at 31 March 2024 is represented by:

<u>Land & buildings</u>	<u>Plant & Machinery</u>	<u>Totals</u>	
£	£	£	
691,249	-	691,249	1998 Valuation
2,963,083	373,316	3,336,399	Cost
189,262	21,333	210,596	Additions
3,843,594	394,649	4,238,244	

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. TANGIBLE FIXED ASSETS - continued

If the revaluation amount is excluded the land and buildings, including all property improvements, would have been disclosed at the following historical cost:

31.03.23 - £3,152,345 / 31.03.22 - £2,963,083

Plas Glyn y Weddw was valued on an open market basis on 30 November 1998 by the directors and the company relies upon the exemption from further revaluations contained within the transitional provisions of Financial Reporting Standard 15 and upon transition to FRS 102, it adopted this re-valued amount as its deemed cost.

15. ARTWORK & SCULPTURE INVESTMENT

	Total £
MARKET VALUE	
At 1 April 2023	41,321
Additions	542
Disposals	(71)
At 31 March 2024	<u>41,792</u>
NET BOOK VALUE	
At 31 March 2024	<u>41,792</u>
At 31 March 2023	<u>41,321</u>

16. STOCKS

	31.3.24	31.3.23 as restated
	£	£
Stocks	<u>25,671</u>	<u>21,164</u>

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23 as restated
	£	£
Trade debtors	34,643	11,928
Other debtors	230,793	-
VAT	8,566	-
	<u>274,002</u>	<u>11,928</u>

Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23 as restated
	£	£
Bank loans and overdrafts (see note 20)	10,850	9,448
Other loans (see note 20)	5,442	5,904
Trade creditors	22,505	8,835
VAT	-	12,053
Other creditors	5,289	7,430
Accrued expenses	24,658	34,179
	<u>68,744</u>	<u>77,849</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24	31.3.23 as restated
	£	£
Bank loans (see note 20)	10,809	19,418
Other loans (see note 20)	89,562	94,306
	<u>100,371</u>	<u>113,724</u>

20. LOANS

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23 as restated
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	2,443	1,452
Bank loans	8,407	7,996
Other loans	5,442	5,904
	<u>16,292</u>	<u>15,352</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	8,621	8,199
Other loans - 1-2 years	5,918	6,284
	<u>14,539</u>	<u>14,483</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

20. LOANS - continued

	31.3.24	31.3.23 as restated
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	2,188	11,219
Other loans - 2-5 years	<u>20,447</u>	<u>21,382</u>
	<u>22,635</u>	<u>32,601</u>

Amounts falling due in more than five years:

Repayable by instalments:

Other loans more 5 years instalments	63,197	66,640
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The other loan figure represents the balance due on a secured loan received from a not-for-profit organisation that has been a longstanding supporter of the gallery.

21. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.24	31.3.23 as restated
	£	£
Within one year	2,027	1,178
Between one and five years	<u>4,740</u>	<u>1,217</u>
	<u>6,767</u>	<u>2,395</u>

22. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.24	31.3.23 as restated
	£	£
Bank loans	19,216	27,414
Other loans	<u>95,004</u>	<u>100,210</u>
	<u>114,220</u>	<u>127,624</u>

The following security is held:-

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

22. SECURED DEBTS - continued

The Arts Council of Wales

On 15 June 2005, the above created and registered a legal charge over the freehold property known as Plas Glyn y Weddw, Llanbedrog, title number WA136669. This being related to a grant of £521,328 being made available.

The John Andrews Charitable Trust

On 11 September 2017, David Scott Andrews, Gareth Wyn Edwards, Penny Francis Wellesley and Michael Paul Edwards, being trustees of the above, placed a legal charge on the Company's record. The charge was applied onto the freehold land situate and known as Siop y Plas, Llanbedrog, as is registered at the Land Registry under title numbers CYM60120, CYM60121 and CYM444694. This charge being in relation to the provision of a loan for the acquisition of the properties set out in these title numbers.

23. MOVEMENT IN FUNDS

	At 1.4.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds					
General fund	835,293	(1,272)	57,265	42,270	933,556
Artwork & sculpture investment fund	41,321	-	(71)	542	41,792
Trading activity	-	-	15,191	(15,191)	-
	876,614	(1,272)	72,385	27,621	975,348
Restricted funds					
Revaluation reserve	555,937	-	-	(5,205)	550,732
Capital grants - plant and machinery	1,491	-	499	(398)	1,592
Capital grants - property and improvements	1,859,797	-	384,845	(22,018)	2,222,624
	2,417,225	-	385,344	(27,621)	2,774,948
TOTAL FUNDS	3,293,839	(1,272)	457,729	-	3,750,296

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

23. 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	623,761	(566,496)	57,265
Artwork & sculpture investment fund	-	(71)	(71)
Trading activity	548,262	(533,071)	15,191
	1,172,023	(1,099,638)	72,385
Restricted funds			
Capital grants - plant and machinery	499	-	499
Capital grants - property and improvements	384,845	-	384,845
	385,344	-	385,344
TOTAL FUNDS	<u>1,557,367</u>	<u>(1,099,638)</u>	<u>457,729</u>

Comparatives for movement in funds

	At 1.4.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds					
General fund	1,392,098	(500,000)	(50,408)	(7,669)	834,021
Artwork & sculpture investment fund	41,250	-	71	-	41,321
Trading activity	-	-	(33,367)	33,367	-
	1,433,348	(500,000)	(83,704)	25,698	875,342
Restricted funds					
Revaluation reserve	561,142	-	-	(5,205)	555,937
Capital grants - plant and machinery	1,864	-	-	(373)	1,491
Capital grants - property and improvements	1,312,917	500,000	67,000	(20,120)	1,859,797
	1,875,923	500,000	67,000	(25,698)	2,417,225
TOTAL FUNDS	<u>3,309,271</u>	<u>-</u>	<u>(16,704)</u>	<u>-</u>	<u>3,292,567</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

23. 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	465,053	(515,461)	(50,408)
Artwork & sculpture investment fund	71	-	71
Trading activity	<u>386,253</u>	<u>(419,620)</u>	<u>(33,367)</u>
	851,377	(935,081)	(83,704)
Restricted funds			
Capital grants - property and improvements	67,000	-	67,000
	<u>918,377</u>	<u>(935,081)</u>	<u>(16,704)</u>
TOTAL FUNDS			

Transfers between funds and purpose of the designated and restricted funds

Transfers

During the year to March 2024, a net total of £42,270 (2023: -£7,669) was transferred between the designated and restricted funds to the unrestricted fund. These transfers representing the consumption of the depreciable value within the restricted funds during the year, and the surplus/(deficit) generated by the non-primary trading activities being absorbed back into the general fund.

Purposes of the Designated and Restricted Funds

Artwork & sculpture investment fund

This designated fund represents the value attributable to works of art and sculpture donated to and purchased by the gallery, and includes 'Louise', the bronze sculpture by David Williams-Ellis, which was donated by Sir Kyffin Williams and Mary Yapp.

Trading activities fund

This designated fund represents the trading activities undertaken and the surplus/deficit thereof. The activities are undertaken to support and further the charitable activities of the company, with any end of year excess on costs, being transferred to the general fund.

Revaluation reserve

Plas Glyn y Weddw was valued on an open market basis on 30 November 1998. The value attributed at this date was included in a separate 'revaluation reserve' and 75% of this was deemed to be attributed to the building and 25% attributed to the underlying land.

This designated fund, which is amortised back into the unrestricted general fund, in line with the property's depreciation policy, has been retained as it is felt by the trustees that is important for the residual amount to be disclosed separately.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

23. MOVEMENT IN FUNDS - continued

Capital grant funds

(Property improvement & other fixed assets)

These restricted funds represent the amount of unreleased capital grant funding, received for the acquisition of fixed assets. These funds are subject to annual amortisation, at the rate applicable to the underlying asset, with the amount being transferred to the unrestricted fund.

24. EMPLOYEE BENEFIT OBLIGATIONS

The sum included within the income and expenditure account for the defined-contribution pension schemes operated were £11,877 (2023: £9,853). This being allocated between the charitable and trading activity on the face of the statement of income and expenditure in line with the assessed wage cost allocations.

25. ULTIMATE PARENT COMPANY

The ultimate control of the company is vested in the board of trustees, who are also the members of the company.

26. RELATED PARTY DISCLOSURES

During the year ended 31 March 2018 a loan of £126,627 was received from the John Andrews Charitable Trust, a charity in which one of the trustees of this company is also a trustee. The balance outstanding on 31 March 2024 was £95,116 (2023: £100,210). Interest is charged on the loan at 2% above the Bank of England base rate.

Also, during the year, donations without significant conditions attached totalling £50,000 (2023: £86,043) were received from organisations in which certain trustees of the company were also trustees.

CWMNI PLAS GLYN'Y-WEDDW LIMITED

England & Wales - Charity number 1070495

Accounts

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2023
for
Cwmni Plas Glyn'y - Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Champion Accountants LLP
Chartered Accountants, Statutory Auditor
2nd Floor Refuge House
33-37 Watergate Row
Chester
CH1 2LE

Contents of the Financial Statements
for the Year Ended 31 March 2023

	<i>Page</i>
Gallery Director's Report	1 to 2
Report of the Trustees	3 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12 to 13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 29

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Gallery Director's Report
for the Year Ended 31 March 2023

Trading

We experienced quieter times in comparison to pre covid trading for the first 5 months of 2022 and although Easter and Whit week picked up it was notably less busy than 2019, as a comparison to pre pandemic trading.

The price increases in energy and food produce and general cost of living are an ongoing worrying factor leading to fears that there are trying times ahead and we need to prepare for the worst possible scenarios.

Our café income was also impacted by trading in a temporary and smaller café/kitchen on the first floor of the gallery during this financial year. The catering staff adapted well to the limited and difficult working space and conditions.

The trade in the gallery and craft shop was lower in 2022 due mainly to the fall in footfall in the 1st quarter and the loss of retail space in the Ap Tomos gallery. The fall wasn't drastic and the staff worked hard to do the best with the available spaces to promote the goods on offer.

We can be heartened by the popularity of our theatre events during the school holidays in the Summer of 2022, with all 4 Illyria shows selling-out. Children's art workshops and Welsh Taster sessions were also popular. Plas Bach performed well and achieved decent sales in 2022 following early staffing problems.

We had a great start to trading in our new café. In comparison to the previous year the trade for the first 5 months of trading, from October 2022 up to the end of March 2023 was remarkable, far surpassing our forecast of an increase of 20% in café income for the new development. We must of course be reminded that the new café has drawn in extra footfall on a temporary basis to view the building. However, the trustees should be encouraged that we have taken a great step forward towards our long-term goal of achieving a self-sustainable future for the charity.

The trade in the gallery and craft shop was buoyant for the same period and no doubt benefitted by the increase in footfall to the new café.

Phase 2 Completion

During the 2022/23 financial year the important new café development was completed. The reaction of the public to this new development has been overwhelmingly positive and as we have already mentioned the financial benefits this development is already creating for the charity is very encouraging for the future.

The new development was officially opened on the 18th March 2023 by Lord Mervyn Davies, Lady Jeanne Davies and Gareth Edwards (Chair of John Andrews Trust). The opening day was a truly memorable event for all who attended.

Cultural Contract

As part of our acceptance of the Covid Resilience funds that saved the gallery from closure in 2020 and 2021 the charity agreed to sign up to a new Cultural Contract with Welsh Government.

As agreed in the December 2022 Board meeting a sub committee was formed in January 2023 to meet over zoom to discuss Elen ap Robert's Cultural Contract review/report and its adaptation into our business plan moving forward. The minutes from the subcommittee meeting have been filed. The adopted Cultural Contract report has been a very useful blueprint for our first Investment Review application submission to the Arts Council of Wales in March 2023.

Parking Eye

A new and much improved contract with Parkingeye was agreed for our car park in early 2023. The main improvements are:

Time Limits:

April - October: 2-hour free stay period
October - April: 4-hour free stay period
30 Mins Grace Period

Parking Tariffs:

Up to 24 hours - £5.00

Tariffs include the free stay period for both seasons.

We have also changed the membership offer to cover free parking for members for a flat fee of £30. This has been a popular move and there has been a noticeable uptake of new members since its introduction in January.

Gallery Director's Report
for the Year Ended 31 March 2023

Health and Safety

Funded by the Heritage Lottery the Community Woodlands Project ended in March 2023 with most work having been completed during January and February.

The funding has enabled new wooden fencing/handrails and essential health and safety tree work identified in a tree survey made by arborist Luke O'Connor in 2020 to be carried out. This work, undertaken by Ty'n Llwyn Tree Services included felling dead trees, (mainly larch) and removing dangerous branches from trees adjacent to the paths.

Following the tree safety work, areas of the woodland floor overwhelmed by bramble growth has been cleared to enable tree planting work. Around 70 trees were planted by staff and volunteers. The trees planted include oak, rowan, birch, hawthorn, elm, beech, and chestnut.

We continue to work on our health and safety policies and Iwan Hughes has met with Richard Green our H and S consultant to update our policies. Our new updated staff handbook and policies are also now to hand thanks to work carried out with Ll'n Consulting and staff reviews will be ongoing.

We will also be working with Gwen Holland of Medra Consultancy in the future which will again be useful for our Investment Review application in terms of the environment and sustainability targets. This work stems from our collaboration with the #ecoamgueddfa (LIVE Project) and a joint commitment to sustainability. As part of this a specialist (Gwen) has been paid by the Live project to work with us to guide us through the process towards operating more sustainably.

Gwyn Jones

Gallery Director
30 March, 2023

Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 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

Principal Activities

The principal activities of the company in the year under review were those of the management and development of Oriel Plas Glyn-y-Weddw Gallery. Our mission statement can be interpreted thus: to make Oriel Plas Glyn y Weddw one of the leading regional art galleries in Wales and an integral asset to local communities in the Dwyfor area.

In doing this it aims to advance the public education in the arts by the provision and maintenance of an art gallery for exhibition to the public of modern and historic art, but not exclusively, the art of painting, sculpture, media and computer technology, and the provision of residential and day courses in such arts and crafts.

FINANCIAL REVIEW

Reserves Policy

The company's policy is to maintain an adequate reserve that will allow it to carry on its day-to-day charitable activities. The aim therefore is to have enough held back to cope with unexpected events or a sudden but sustained fall in income, while also attempting to accumulate sufficient funds to move forward with the phase 2 expansion and improvement of the gallery. The trustees therefore consider £330,000 to be the target level of reserves.

The company had no free reserve at the year end, (2022: free reserves of £77,178).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documents, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Related party transactions and trustees' expenses and remuneration

The trustees, in their capacity as such, give their time and expertise without any form of remuneration or other benefit in cash or kind. There were no expenses paid to the trustees in the year (2022: Nil). However, the Gallery Director, in his role as such, received reimbursement for travel and other work-related outlays, in the previous financial year.

The trustees consider its key management personnel to comprise the trustees, the Gallery Director, his assistant, the cafe manager and the finance manager, whom together, are responsible for the day-to-day operations of the gallery. The total employment benefits of the key management personnel were £130,612 (2022: £98,609), as well as employer pension and life cover contributions of £4,533 (2022: £3,626). No employee received any benefits in excess of £60,000.

Report of the Trustees
for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

At the first annual general meeting all the trustees shall retire from office, and at every subsequent annual general meeting one-third of the trustees who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but, if there is only one trustee who is subject to retirement by rotation, he shall retire.

Subject to the provisions of the Act, the trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

If the Charity at the meeting at which a trustee retires by rotation does not fill the vacancy the retiring trustee shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the trustee is put to the meeting and lost.

No person other than a trustee retiring by rotation shall be appointed or reappointed a trustee at any general meeting unless he is recommended by the trustees; or not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Charity of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Charity's register of trustees together with a notice executed by that person of his willingness to be appointed or reappointed.

No person may be appointed as a trustee unless he has attained the age of 18 years; or in circumstances such that, had he already been a trustee, he would have been disqualified from acting under the provisions of Article 38.

Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all persons who are entitled to receive notice of the meeting of any person (other than a trustee retiring by rotation at the meeting) who is recommended by the trustees for appointment or reappointment as a trustee at the meeting or in respect of whom notice has been duly given to the Charity of the intention to propose him at the meeting for appointment or reappointment as a trustee. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Charity's register of trustees.

Subject as aforesaid, the Charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee and may also determine the rotation in which any additional trustees are to retire.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any number fixed by or in accordance with the articles as the maximum number of trustees. A trustee so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the trustees who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

Subject as aforesaid, a trustee who retires at an annual general meeting may, if willing to act, be reappointed.

Trustees' expenses

The trustees may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of trustees or committees of trustees or general meetings or otherwise in connection with the discharge of their duties, but shall otherwise be paid no remuneration.

Trustees' appointments

Subject to the provisions of the Act and to Clause 5 of the memorandum, the trustees may appoint one or more of their number to the unremunerated office of managing director or to any other unremunerated executive office under the Charity. Any such appointment may be made upon such terms as the trustees determine. Any appointment of a trustee to an executive office shall terminate if he ceases to be a trustee. A managing director and a trustee holding any other executive office shall not be subject to retirement by rotation.

Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

Trading as Oriel Plas Glyn y Weddw

Report of the Trustees

for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Except to the extent permitted by Clause 5 of the memorandum, no trustee shall take or hold any interest in property belonging to the Charity or receive remuneration or be interested otherwise than as a trustee in any other contract to which the Charity is a party.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02994771 (England and Wales)

Registered Charity number

1070495

Registered office

Oriel Plas Glyn Y Weddw
Llanbedrog
Pwllheli
Gwynedd
LL53 7TT

Trustees

Mr J B Jones
Mr C R Chown
Mr J D Williams
Ms S J Wood
Mrs K Jones
Mrs G Griffith
Mrs E M Rickards
Ms G H Williams
Mr I W Jones
Ms M W Finch
Mrs L Richards
Mrs R S Harris

Trustee numbers and powers

The number of trustees shall be not less than five, but unless otherwise determined by ordinary resolution, shall not be subject to a maximum.

Subject to the provision of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Charity shall be managed by the trustees who may exercise all the powers of the charity. No alteration of the memorandum or the articles and no such direction shall invalidate any prior act of the trustees which would have been valid if that alteration had not been made or that direction had not been given. The powers given by the articles and a meeting of trustees at which a quorum is present may exercise all the powers exercisable by the trustees.

In addition to all powers thereby expressly conferred upon them and without detracting from the generality of their powers under the articles the trustees shall have the following powers, namely to expand the funds of the Charity in such a manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in the furtherance of the objects of the Charity, and to enter into contracts on behalf of the Charity.

Company Secretary

Mr G A Jones

Report of the Trustees

for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Champion Accountants LLP
Chartered Accountants, Statutory Auditor
2nd Floor Refuge House
33-37 Watgate Row
Chester
CH1 2LE

Bankers

HSBC Bank plc
274 High Street
Bangor
Gwynedd
LL57 1RU

Solicitors

Gamlins Law Limited
T/a Gamlins Law
16 St. Peter's Square
Ruthin
Denbighshire
North Wales
LL15 1AD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cwmni Plas Glyn y Weddw Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In addition to the above, the trustees believe they have complied with their duties as set out in Section 17(5) of the 2011 Charities Act to have due regard to the public benefit guidance published by the Charity Commission.

Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)
Trading as Oriel Plas Glyn y Weddw

Report of the Trustees
for the Year Ended 31 March 2023

AUDITORS

The auditors, Champion Accountants LLP, will be considered for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 07/12/2023 and signed on its behalf by:


.....
Mr G A Jones Secretary

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

Opinion

We have audited the financial statements of Cwmni Plas Glyn y Weddw Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

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

The responsibility for the prevention and detection of irregularities, including fraud, lies with the trustees and with those charged with governance. The objectives of our audit in respect of irregularities and fraud are to assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient, appropriate audit evidence regarding the assessed risks and to respond appropriately to fraud or suspected fraud identified during 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.

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

Audit procedures

We determine significant applicable laws and regulations through discussion with those charged with governance and our own knowledge of the industry and design audit procedures to help identify instances of non-compliance with those laws and regulations that may have a material effect on the financial statements.

Our approach is to consider the legal and regulatory frameworks directly applicable to the financial statements reporting framework ((FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK; the nature of the industry; the business performance and the key drivers for management remuneration; the control environment and the procedures in place to address identified risks, including management override, non-compliance with laws and regulations and to prevent and detect fraud or irregularity. We communicate identified laws and regulations throughout our team and remain alert to any indications of non-compliance throughout the audit.

Our procedures are designed to provide reasonable assurance that the financial statements are free from material misstatement or error and include: enquiries of management and of staff in key compliance functions; review of minutes of meetings of those charged with governance; review and testing of manual journals and significant transactions outside the normal course of business; review of financial statement disclosures and testing to supporting documentation; performance of analytical procedures.

We are not responsible for preventing non-compliance and due to the inherent limitations of an audit, as described above, the audit cannot be relied upon to detect all instances of non-compliance with laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Susan Harris MA ACA (Senior Statutory Auditor)
for and on behalf of Champion Accountants LLP
Chartered Accountants, Statutory Auditor
2nd Floor Refuge House
33-37 Watergate Row
Chester
CH1 2LE

Date: 21 December 2023

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2023

		Unrestricted funds	Restricted fund	31.3.23 Total funds	31.3.22 Total funds as restated
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	88,822	67,000	155,822	830,310
Charitable activities	5				
Activities in furtherance of charitable objectives		417,012	-	417,012	423,591
Income from activities for generating funds		326,898	-	326,898	258,287
Other trading activities	3	16,956	-	16,956	-
Investment income	4	462	-	462	42
Other income		1,226	-	1,226	26,771
Total		851,376	67,000	918,376	1,539,001
EXPENDITURE ON					
Raising funds	6	328,659	-	328,659	316,410
Charitable activities	7				
Activities in furtherance of charitable objectives		18,481	-	18,481	1,175
Finance costs		15,012	-	15,012	12,710
Cost of generating funds		117,257	-	117,257	92,245
Management and administration		386,456	-	386,456	349,680
Y winllan expenditure		15,383	-	15,383	7,670
Depreciation		51,469	5,605	57,074	48,376
Total		932,717	5,605	938,322	828,266
NET INCOME/(EXPENDITURE)		(81,341)	61,395	(19,946)	710,735
RECONCILIATION OF FUNDS					
Total funds brought forward					
As previously reported		3,309,271	-	3,309,271	2,598,536
Prior year adjustment	14	(500,000)	500,000	-	-
As restated		2,809,271	500,000	3,309,271	2,598,536
TOTAL FUNDS CARRIED FORWARD		2,727,930	561,395	3,289,325	3,309,271

The notes form part of these financial statements

Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)
Trading as Oriel Plas Glyn y Weddw

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds as restated £
FIXED ASSETS					
Tangible assets	15	2,741,386	561,395	3,302,781	2,690,843
Donated investment assets	16	41,321	-	41,321	41,250
		<u>2,782,707</u>	<u>561,395</u>	<u>3,344,102</u>	<u>2,732,093</u>
CURRENT ASSETS					
Stocks	17	21,164	-	21,164	15,891
Debtors	18	11,928	-	11,928	548,529
Cash at bank and in hand		102,433	-	102,433	194,334
		<u>135,525</u>	<u>-</u>	<u>135,525</u>	<u>758,754</u>
CREDITORS					
Amounts falling due within one year	19	(76,578)	-	(76,578)	(55,170)
NET CURRENT ASSETS		<u>58,947</u>	<u>-</u>	<u>58,947</u>	<u>703,584</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,841,654</u>	<u>561,395</u>	<u>3,403,049</u>	<u>3,435,677</u>
CREDITORS					
Amounts falling due after more than one year	20	(113,724)	-	(113,724)	(126,406)
NET ASSETS		<u>2,727,930</u>	<u>561,395</u>	<u>3,289,325</u>	<u>3,309,271</u>
FUNDS	23				
Unrestricted funds				2,727,930	2,809,271
Restricted funds				561,395	500,000
TOTAL FUNDS				<u>3,289,325</u>	<u>3,309,271</u>

The notes form part of these financial statements

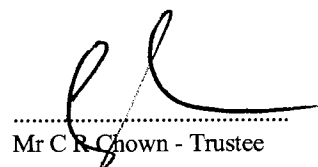
Balance Sheet - continued
31 March 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on
07/12/23 and were signed on its behalf by:



.....
Mr J B Jones - Trustee



.....
Mr C R Chown - Trustee

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Cash Flow Statement
for the Year Ended 31 March 2023

	Notes	31.3.23 £	31.3.22 as restated £
Cash flows from operating activities			
Cash generated from operations	1	606,687	302,044
Interest paid		(14,492)	(11,168)
Net cash provided by operating activities		<u>592,195</u>	<u>290,876</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(669,012)	(424,823)
Acquisition of owned art		(71)	-
Interest received		462	42
Net cash used in investing activities		<u>(668,621)</u>	<u>(424,781)</u>
Cash flows from financing activities			
Capital repayments in year		(15,475)	(24,095)
Net cash used in financing activities		<u>(15,475)</u>	<u>(24,095)</u>
Change in cash and cash equivalents in the reporting period		<u>(91,901)</u>	<u>(158,000)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>194,334</u>	<u>352,334</u>
Cash and cash equivalents at the end of the reporting period		<u><u>102,433</u></u>	<u><u>194,334</u></u>

The notes form part of these financial statements

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Cash Flow Statement
for the Year Ended 31 March 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.23	31.3.22 as restated
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(19,946)	710,735
Adjustments for:		
Depreciation charges	57,074	48,376
Interest received	(462)	(42)
Interest paid	14,492	11,168
Increase in stocks	(5,273)	(3,729)
Decrease/(increase) in debtors	536,601	(488,856)
Increase in creditors	24,201	24,392
Net cash provided by operations	<u>606,687</u>	<u>302,044</u>

2. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	At 1.4.22 £	Cash flow £	At 31.3.23 £
Net cash			
Cash at bank and in hand	<u>194,334</u>	<u>(91,901)</u>	<u>102,433</u>
	<u>194,334</u>	<u>(91,901)</u>	<u>102,433</u>
Debt			
Debts falling due within 1 year	(16,693)	2,793	(13,900)
Debts falling due after 1 year	<u>(126,406)</u>	<u>12,682</u>	<u>(113,724)</u>
	<u>(143,099)</u>	<u>15,475</u>	<u>(127,624)</u>
Total	<u>51,235</u>	<u>(76,426)</u>	<u>(25,191)</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

A. Incoming resources are recognised and included in the Statement of Financial Activities (SoFA) when the charitable company becomes entitled to the resources; when it is probable that the resources will be received; and the monetary value can be measured with sufficient reliability.

B. Where incoming resources have related expenditure (as with the shop and gallery sales), the incoming resources and related expenditure are reported gross in the SoFA.

C. Bank interest is recognised when it is credited to the account.

D. Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:

1. When the donor specifies that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.

2. When the donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions are met.

3. When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this is included in incoming resources of restricted funds when receivable.

Expenditure

A. Resources expended are included in the Statement of Financial Activities on an accruals basis.

B. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

C. Governance costs include the costs of preparation and examination of the statutory accounts and the cost of any legal or other professional advice to the charitable company.

D. Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

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

Depreciable property at cost or revaluation	- 1% on cost
Non-depreciable land	- not provided
Improvements to properties	- 1% on cost
Plant and machinery	- 20% on reducing balance
Cafe equipment	- 20% on reducing balance
Y winllan plant and machinery	- 20% on reducing balance
Computer equipment	- 20% on cost

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Donated investment assets

Donated assets are sculptures and other artworks that have been donated to the company for their safekeeping and for the benefit of its patrons.

All donated assets are recorded at cost or valuation when donated and no depreciation is charged. The assets are valued by in house experts.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities. Irrecoverable VAT is included on the face of the statement of financial activities as a separate heading.

Fund accounting

Funds held by the charity are either:

Unrestricted funds

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

Designated funds

These are funds set aside by the trustees out of unrestricted funds for a specific future purpose or project.

Restricted funds

These 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.

Pension costs and other post-retirement benefits

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

Grants

In accordance with relevant accounting standards, all grants will upon the meeting of the eligibility conditions be treated in line with generally accepted accounting principles. That is:

Revenue grants will be recognised in the income and expenditure account so as to match them with the expenditure to wards which they are intended to contribute.

Capital grants will be recognised in the income and expenditure account when received and situated in the unrestricted fund on the balance sheet, unless there are any pre-conditions which would necessitate the use of a restricted fund.

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. DONATIONS AND LEGACIES

	31.3.23	31.3.22 as restated
	£	£
Plas donations, legacies and similar incoming resources	133,623	672,598
Plas grants	9,000	10,000
Gift aid	7,376	34
Coronavirus support grants	-	146,189
Subscriptions	5,823	1,489
	<u>155,822</u>	<u>830,310</u>

The 2023 plas donations, legacies and similar incoming resources total of £133,623 represented unrestricted donations of £50,000 from the Andrews Trust, restricted donations of £67,000 towards the Phase 2 development of the cafe, receipts amounting to £1,488 from The Friends' Association as well as £15,135 from general donations and bequests.

The 2022 plas donations, legacies and similar incoming resources total of £672,598 represented unrestricted donations of £50,000 from the Andrews Trust, restricted donations of £500,000 towards the Phase 2 extension of the cafe, receipts amounting to £71 from The Friends' Association as well as £122,520 from general donations and bequests.

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

	31.3.23	31.3.22 as restated
	£	£
Other grants	<u>-</u>	<u>146,189</u>

3. OTHER TRADING ACTIVITIES

	31.3.23	31.3.22 as restated
	£	£
Y winllan income	<u>16,956</u>	<u>-</u>

4. INVESTMENT INCOME

	31.3.23	31.3.22 as restated
	£	£
Deposit account interest	<u>462</u>	<u>42</u>

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. INCOME FROM CHARITABLE ACTIVITIES

		31.3.23	31.3.22
		£	as restated £
	Activity		
Grant income received	Activities in furtherance of charitable objectives	6,001	-
Workshop and courses	Activities in furtherance of charitable objectives	1,180	-
Room hire & functions	Activities in furtherance of charitable objectives	8,103	2,226
Accommodation	Activities in furtherance of charitable objectives	33,776	18,176
Gallery art sales	Activities in furtherance of charitable objectives	166,242	200,785
Shop sales	Activities in furtherance of charitable objectives	67,918	60,005
Shop art sales	Activities in furtherance of charitable objectives	101,127	104,165
Siop y plas	Activities in furtherance of charitable objectives	32,665	38,234
Car park charges	Income from activities for generating funds	8,310	1,027
Winllan performances	Income from activities for generating funds	5,568	4,044
Cafe income	Income from activities for generating funds	313,020	253,216
		743,910	681,878

6. RAISING FUNDS

Furtherance of activity costs

	31.3.23	31.3.22
	£	as restated £
Opening stock	15,891	12,162
Purchases	165,052	131,076
Closing stock	(21,164)	(15,891)
Shop & gallery art costs	167,947	187,872
Collector plan charges	933	1,191
	328,659	316,410

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Activities in furtherance of charitable objectives	10,501	7,980	18,481
Finance costs	-	15,012	15,012
Cost of generating funds	117,257	-	117,257
Management and administration	381,371	5,085	386,456
Y winllan expenditure	15,383	-	15,383
	<u>524,512</u>	<u>28,077</u>	<u>552,589</u>

8. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Activities in furtherance of charitable objectives	-	7,980	7,980
Finance costs	15,012	-	15,012
Management and administration	-	5,085	5,085
	<u>15,012</u>	<u>13,065</u>	<u>28,077</u>

9. NET INCOME/(EXPENDITURE)

All funds of the charity are unrestricted in nature and all of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

10. AUDITORS' REMUNERATION

	31.3.23 £	31.3.22 as restated £
Fees payable to the charity's auditors for the audit of the charity's financial statements	5,445	4,950
Other non-audit accountancy services	<u>3,200</u>	<u>2,910</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

	31.3.23 £	31.3.22 as restated £
Trustees' salaries	-	18,582
Trustees' social security	-	2,056
Trustees' pensions paid	-	480
	<u>-</u>	<u>21,118</u>

No trustee other than the Gallery Director, who resigned from the board of Trustees in September 2021, received any remuneration during the period ended 31 March 2023 nor for the previous period to 31 March 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

11. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

12. STAFF COSTS

	31.3.23	31.3.22 as restated
	£	£
Wages and salaries	357,389	302,060
Social security costs	20,339	19,443
Other pension costs	9,853	8,560
	<u>387,581</u>	<u>330,063</u>

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

	31.3.23	31.3.22 as restated
	<u>23</u>	<u>27</u>
All other employees		

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

The charitable company makes contributes to a third party multi-employer defined contribution pension scheme for its eligible and opted in employees.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Total funds as restated £
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	330,310	500,000	830,310
Charitable activities			
Activities in furtherance of charitable objectives	423,591	-	423,591
Income from activities for generating funds	258,287	-	258,287
Investment income	42	-	42
Other income	26,771	-	26,771
Total	<u>1,039,001</u>	<u>500,000</u>	<u>1,539,001</u>
EXPENDITURE ON			
Raising funds	316,410	-	316,410
Charitable activities			
Activities in furtherance of charitable objectives	1,175	-	1,175
Finance costs	12,710	-	12,710
Cost of generating funds	92,245	-	92,245
Management and administration	349,680	-	349,680

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds	Restricted fund	Total funds as restated
	£	£	£
Y winllan expenditure	7,670	-	7,670
Depreciation	48,376	-	48,376
Total	828,266	-	828,266
NET INCOME	210,735	500,000	710,735
RECONCILIATION OF FUNDS			
Total funds brought forward	2,598,536	-	2,598,536
TOTAL FUNDS CARRIED FORWARD	2,809,271	500,000	3,309,271

14. PRIOR YEAR ADJUSTMENT

The prior year adjustment relates to grants of £500,000 being restated as restricted.

15. TANGIBLE FIXED ASSETS

	Depreciable property at cost or revaluation £	Non-depreciable land £	Improvements to properties £	Siop y Plas equipment £
COST				
At 1 April 2022	1,072,347	391,824	1,541,758	3,465
Additions	-	-	648,403	-
At 31 March 2023	1,072,347	391,824	2,190,161	3,465
DEPRECIATION				
At 1 April 2022	253,671	-	132,949	1,691
Charge for year	10,724	-	21,901	355
At 31 March 2023	264,395	-	154,850	2,046
NET BOOK VALUE				
At 31 March 2023	807,952	391,824	2,035,311	1,419
At 31 March 2022	818,676	391,824	1,408,809	1,774

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

15. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Cafe equipment £	Y winllan plant and machinery £	Computer equipment £	Totals £
COST					
At 1 April 2022	152,949	50,970	17,716	127,604	3,358,633
Additions	7,026	10,610	-	2,973	669,012
At 31 March 2023	159,975	61,580	17,716	130,577	4,027,645
DEPRECIATION					
At 1 April 2022	117,624	32,387	15,923	113,545	667,790
Charge for year	8,470	5,839	359	9,426	57,074
At 31 March 2023	126,094	38,226	16,282	122,971	724,864
NET BOOK VALUE					
At 31 March 2023	33,881	23,354	1,434	7,606	3,302,781
At 31 March 2022	35,325	18,583	1,793	14,059	2,690,843

Cost or valuation at 31 March 2023 is represented by:

	<u>Land & Buildings</u> £	<u>Plant & Machinery etc.</u> £	<u>Totals</u> £
Revaluation	691,249	-	691,249
Cost	2,314,679	352,704	2,667,383
Additions	648,403	20,610	669,014
	3,654,332	373,314	4,027,646

If land and buildings had not been revalued they would have been included at the following historical cost:

	<u>31.03.23</u>	<u>31.03.22</u>
	£	£
Cost	2,314,680	1,929,914

Plas Glyn y Weddw was valued on an open market basis on 30 November 1998 by the directors and the company relied upon the exemption from further revaluations contained within the transitional provisions of Financial Reporting Standard (FRS) 15 and upon transition to FRS 102, it adopted this re-valued amount as it's deemed cost.

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

16. DONATED INVESTMENT ASSETS

	Total £
MARKET VALUE	
At 1 April 2022	41,250
Additions	71
At 31 March 2023	41,321
NET BOOK VALUE	
At 31 March 2023	41,321
At 31 March 2022	41,250

17. STOCKS

	31.3.23	31.3.22 as restated
	£	£
Stocks	21,164	15,891

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22 as restated
	£	£
Trade debtors	11,928	7,335
Other debtors	-	500,000
VAT	-	41,194
	11,928	548,529

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22 as restated
	£	£
Bank loans and overdrafts (see note 21)	7,996	7,996
Other loans (see note 21)	5,904	8,697
Trade creditors	8,834	16,165
VAT	10,782	-
Other creditors	8,883	14,452
Accruals and deferred income	34,179	7,860
	76,578	55,170

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.23	31.3.22 as restated
	£	£
Bank loans (see note 21)	19,418	27,416
Other loans (see note 21)	94,306	98,990
	<u>113,724</u>	<u>126,406</u>

The other loan figure represents the balance due on a secured loan received from a not-for-profit organisation that has been a longstanding supporter of the gallery.

21. LOANS

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	7,996	7,996
Other loans	5,904	8,697
	<u>13,900</u>	<u>16,693</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	8,199	8,199
Other loans - 1-2 years	6,284	8,915
	<u>14,483</u>	<u>17,114</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	11,219	19,217
Other loans - 2-5 years	21,382	28,548
	<u>32,601</u>	<u>47,765</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans	66,640	61,527

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

22. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22 as restated
	£	£
Bank loans	27,414	35,412
Other loans	100,210	107,687
	<u>127,624</u>	<u>143,099</u>

The following security is held :-

HSBC Bank Plc

The HSBC Bank Plc hold the title deeds for the property known as Plas Glyn y Weddw, title number WA136669, due to the first legal charge placed over the property on the 28 July 1997.

This related to a flexible business loan that was settled in full in April 2018.

The Arts Council of Wales

On 15 June 2005, the above created and registered a legal charge over the freehold property known as Plas Glyn y Weddw, Llanbedrog, title number WA136669. This being related to a grant of £521,328 being made available.

The John Andrews Charitable Trust

On 11 September 2017, David Scott Andrews, Gareth Wyn Edwards, Penny Francis Wellesley and Michael Paul Edwards, being trustees of the above, placed a legal charge on the Company's record. The charge was applied onto the freehold land situated and known as Siop y Plas, Llanbedrog, as is registered at the Land Registry under title numbers CYM60120, CYM60121 and CYM444694. This charge being in relation to the provision of a loan for the acquisition of the properties set out in these title numbers.

23. MOVEMENT IN FUNDS

	At 1.4.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds					
General fund	2,706,879	(500,000)	(81,411)	5,204	2,130,672
Donated exhibits fund	41,250	-	71	-	41,321
Revaluation reserve	561,142	-	(1)	(5,204)	555,937
	<u>3,309,271</u>	<u>(500,000)</u>	<u>(81,341)</u>	<u>-</u>	<u>2,727,930</u>
Restricted funds					
Phase 2 Funding	-	500,000	61,395	-	561,395
	<u>3,309,271</u>	<u>-</u>	<u>(19,946)</u>	<u>-</u>	<u>3,289,325</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

23. 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	851,306	(932,717)	(81,411)
Donated exhibits fund	71	-	71
Revaluation reserve	(1)	-	(1)
	<u>851,376</u>	<u>(932,717)</u>	<u>(81,341)</u>
Restricted funds			
Phase 2 Funding	67,000	(5,605)	61,395
	<u>67,000</u>	<u>(5,605)</u>	<u>61,395</u>
TOTAL FUNDS	<u><u>918,376</u></u>	<u><u>(938,322)</u></u>	<u><u>(19,946)</u></u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	1,990,940	210,735	5,204	2,206,879
Donated exhibits fund	41,250	-	-	41,250
Revaluation reserve	566,346	-	(5,204)	561,142
	<u>2,598,536</u>	<u>210,735</u>	<u>-</u>	<u>2,809,271</u>
Restricted funds				
Phase 2 Funding	-	500,000	-	500,000
	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>500,000</u>
TOTAL FUNDS	<u><u>2,598,536</u></u>	<u><u>710,735</u></u>	<u><u>-</u></u>	<u><u>3,309,271</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,039,001	(828,266)	210,735
Restricted funds			
Phase 2 Funding	500,000	-	500,000
	<u>500,000</u>	<u>-</u>	<u>500,000</u>
TOTAL FUNDS	<u><u>1,539,001</u></u>	<u><u>(828,266)</u></u>	<u><u>710,735</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

23. MOVEMENT IN FUNDS - continued

Transfers between funds and purposes of designated funds

Transfers

During the year to March 2023, £5,204 was transferred from the revaluation reserve funds to the general fund. These transfer representing the consumption of the depreciable value within the fund during the year.

During the year to March 2020, the policy concerning designated funds was amended so that going forward, with the exception of the donated asset and revaluation funds, the designation of future funds will only be made when those unrestricted funds have been set aside by trustees for an essential spend or future purposes. As a result of this change, the three capital grant funds have been absorbed back into the unrestricted funds.

Purposes of the Designated Funds

Donated exhibits fund

This represents the value attributable to works of art and sculpture donated to and purchased by the gallery, and includes 'Louise', the bronze sculpture by David Williams-Ellis, which was donated by Sir Kyffin Williams and Mary Yapp.

This designated fund, although, not being for funds set aside for future use, has been retained as it is felt by the trustees that is important for the attributed costs of these assets to be shown separately.

Revaluation reserve

Plas Glyn y Weddw was valued on an open market basis on 30 November 1998. The value attributed at this date was included in a separate 'revaluation reserve' and 75% of this was deemed to be attributed to the building and 25% attributed to the underlying land.

This designated fund, which is amortised back into the unrestricted general fund, in line with the property's depreciation policy, has been retained as it is felt by the trustees that is important for the residual amount to be disclosed separately.

24. RELATED PARTY DISCLOSURES

During the year ended 31 March 2018 a loan of £126,627 was received from the John Andrews Charitable Trust, a charity in which one of trustees of Oriel Plas Glyn y Weddw is also a trustee. The balance outstanding at 31 March 2023 was £100,210 (2022: £107,687). Interest is charged on the loan at 2% above the BOE base rate.

During the year, donations without significant conditions attached totalling £86,043 (2022: £250,000) were received from organisations in which certain trustees of Oriel Plas Glyn y Weddw are also trustees.

25. ULTIMATE CONTROLLING PARTY

The ultimate control of the company is vested in the board of trustees, who are also the members of the company.

CWMNI PLAS GLYN'Y-WEDDW LIMITED

England & Wales - Charity number 1070495

Accounts

REGISTERED COMPANY NUMBER: 02994771 (England and Wales)
REGISTERED CHARITY NUMBER: 1070495

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2022
for
Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Dunn & Ellis Cyf Statutory Auditors
St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Contents of the Financial Statements
for the Year Ended 31 March 2022

	Page
Gallery Director's Report	1 to 2
Report of the Trustees	3 to 7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 28

Gallery Director's Report
for the Year Ended 31 March 2022

General Update

The grant funding received from ACW to cover core costs during the Covid 19 pandemic outbreaks allowed us to retain all staff to date.

We made a further application to the Arts Council in March 2021 in the form of the Resilience 2 portal, and we received very welcoming news that our application for £80,000 was approved. This gave us a further cushion to counter net losses from trade disruption due to the pandemic.

In consideration of the information to hand in April 2021, we implemented the following courses of action:

- We opened for 2 weeks for outdoor catering service in April but asked trustee's permission to close the café and place the catering staff back on furlough in late April as the cold weather resulted in heavy financial losses. The catering team returned to work in May 2021 when WG announced that indoor catering could once again open, trade was steady, and the catering team worked hard under difficult circumstances. The temporary catering kitchen unit worked well, and we operated a full menu.
- The first exhibition opened at the end of March and shopify sales were a helpful boost. Visitor numbers were low in comparison to pre-restriction times. The 2nd exhibition opened at the end of May and visitor numbers picked up considerably with the re-introduction of indoor catering and the holiday season being relatively restriction free.
- We experienced record breaking performances in terms of turnover and visitor figures over the summer months of 2021 and the staff worked extremely hard to serve our customers' needs.
- The cafe turned over £61,000 net in August 2021 alone smashing the previous record of £54,000. This is a remarkable performance when you consider that social distancing measures were in place for most of the time. The trade in the gallery and craft shop was also very good during the same period and the Summer Exhibition sold more than 200 works.
- Plas Bach performed well, and we amassed our best turnover to date for this enterprise. The fair weather over the summer months helped the solid trading performance.
- We also restarted our theatre performances in the summer of 2021 with 3 Illyria Performances (all a sell-out) and our first Welsh Theatre performance, 'Gwlad yr Asyn', from Theatr Genedlaethol Cymru.
- In early October 2021 trading had to close 5 days whilst the café change-over and a new exhibition was hung, which obviously impacted on income generating activity. However, October sales continued strongly after re-opening on the 10th of October. We witnessed quiet days in November and café trading was steady with visitors reporting their enjoyment of the views from the upstairs Love Gallery where the temporary café was situated whilst the new café and kitchen was being built.
- The 1st quarter of 2022 proved challenging as a 3rd outbreak of Covid had a further impact on the trade and footfall in the gallery. It proved to be a very unpredictable and testing time and the art sales and cafe income for the 1st quarter of the year was considerably lower than our last pre-restriction period of trading, back in 2019.
- The 1st exhibition of the year by Sian Parri, Catrin Williams, Katy Mai Webster and Elin Hughes (ceramicist) was a high quality and popular display which brought good media attention.
- We finished the financial year in a relatively healthy position thanks to the funding support received from Welsh Government and the Arts Council for Wales through the resilience fund. Our application for 57k from the 3rd round of Resilience Fund was successful in January 2022.

VAT Review

As a result of the VAT reclamation in Phase 1, we did, as expected, raise an interest from HMRC. As a result, we commissioned a VAT expert, on the recommendation of our accountants Dunn and Ellis to carry out an updated review of our current VAT status and position. The VAT health-check review from Brown Butler was accepted by the Board of Management.

Gallery Director's Report
for the Year Ended 31 March 2022

Phase 2 of the capital infrastructure investment

Both OBR and Henry Jones Builders submitted competitive tenders which were within 1% of each other and both were scrutinised by our QS Gareth Jones (Adeiladol) who found them to be correct and remarkably close to the budget cost estimate. Gareth Jones advised us formally that the tender submitted by OBR Construction for £787,000 should be accepted.

Trustees unanimously agreed to accept this recommendation on the 7th of September 2021 and Gareth Jones was instructed to draw up a contract with OBR in view of a starting date for construction of the new café and kitchen on October the 4th, 2021.

For the project to start on October the 4th we carried out the following tasks in late September:

- Closed the gallery and cafe from October 2nd to October 9th.
- Prepared the studio as a temporary kitchen which included the installation of a 3-phase electrical supply and plumbing plus the construction of ventilation hood and full kitchen lift out and fit in between October 2nd and October the 5th. Our technician John Cowtan carried out most of the work with our Electricians Jason Jos Ltd.
- Hung a new exhibition.
- Opened the new cafe upstairs for new exhibition on October 10th.

Plans for new temporary kitchen in the upstairs Studio room was drawn by John Cowtan in discussions with Jackie Williams our Catering Manager.

Work progressed well throughout the winter into the spring of 2022 and the quality of the workmanship from OBR and Matt Sanderson Sculpture is to be commended.

Woodland

As a result of the arborist survey of the woodland conducted in June 2021 and the of numerous trees diseased in need of felling, we scheduled for this work to take place in January 2022. Storm damage in early February resulted in about half a dozen fallen trees which needed clearing and making safe. This of course resulted in unforeseen costs for professional tree surgeons to come in and carry out the necessary work.

We have received some good news from NRW however in relation to the woodland management. After many months of liaising with officers Iwan Hughes secured a new 5-year agreement for invasive species clearance, both in the woodland and on Mynydd Tir y Cwmwd.

Tram

Unfortunately, Pwllheli Town Council decided that they want to move the tram back to Pwllheli and place it on display in the Train Station. We disclosed our disappointment about this decision as the tram was a popular attraction at Plas Glyn-y-Weddw.

New POS/Membership system install

The new POS and membership system was installed in January and was a lot of work for the staff. Merlinsoft were slow in implementing key elements of the software and we had to chase them on a near daily basis to get key elements activated to allow for a new membership system to be introduced in April 2022.

Cultural Contract

As part of our acceptance of the Covid Resilience funds that saved the gallery from closure in 2020 and 2021 we had to sign up to a new Cultural Contract with Welsh Government.

Plas Glyn-y-Weddw commissioned Elen ap Robert to carry out a consultation on our behalf with staff, volunteers and trustees and a final report will be presented to the Board of Management in September 2022.

Gwyn Jones

Gallery Director
End of March 2022

Report of the Trustees
for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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

Principal Activities

The principal activities of the company in the year under review were those of the management and development of Oriel Plas Glyn-y-Weddw Gallery. Our mission statement can be interpreted thus: to make Oriel Plas Glyn y Weddw one of the leading regional art galleries in Wales and an integral asset to local communities in the Dwyfor area.

In doing this it aims to advance the public education in the arts by the provision and maintenance of an art gallery for exhibition to the public of modern and historic art, but not exclusively, the art of painting, sculpture, media and computer technology, and the provision of residential and day courses in such arts and crafts.

FINANCIAL REVIEW

Reserves Policy

The company's policy is to maintain an adequate reserve that will allow it to carry on its day-to-day charitable activities. The aim therefore is to have enough held back to cope with unexpected events or a sudden but sustained fall in income, while also attempting to accumulate sufficient funds to move forward with the phase 2 expansion and improvement of the gallery. The trustees therefore consider £330,000 to be an appropriate level of reserve to cover its core expenditure for six months.

The company had a free reserve of £577,178 at the year end, which included the fixed asset artwork, of £41,250 (2021: free reserves of £242,891).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documents, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Related party transactions and trustees' expenses and remuneration

The trustees, in their capacity as such, other than the Gallery Director, whom is a trustee, but is only remunerated for his duties relating to the day-to-day management of the gallery, give their time and expertise without any form of remuneration or other benefit in cash or kind. There were no expenses paid to the trustees in the year (2021: Nil). However, the Gallery Director, in his role as such, received reimbursement for travel and other work-related outlays.

The trustees consider its key management personnel to comprise the trustees, the Gallery Director, his assistant, the cafe manager and the finance manager, whom together, are responsible for the day-to-day operations of the gallery. The total employment benefits of the key management personnel were £98,609 (2021: £128,926), as well as employer pension and life cover contributions of £3,626 (2021: £6,125). No employee received any benefits in excess of £60,000.

Report of the Trustees
for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

At the first annual general meeting all the trustees shall retire from office, and at every subsequent annual general meeting one-third of the trustees who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but, if there is only one trustee who is subject to retirement by rotation, he shall retire.

Subject to the provisions of the Act, the trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

If the Charity at the meeting at which a trustee retires by rotation does not fill the vacancy the retiring trustee shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the trustee is put to the meeting and lost.

No person other than a trustee retiring by rotation shall be appointed or reappointed a trustee at any general meeting unless he is recommended by the trustees; or not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Charity of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Charity's register of trustees together with a notice executed by that person of his willingness to be appointed or reappointed.

No person may be appointed as a trustee unless he has attained the age of 18 years; or in circumstances such that, had he already been a trustee, he would have been disqualified from acting under the provisions of Article 38.

Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all persons who are entitled to receive notice of the meeting of any person (other than a trustee retiring by rotation at the meeting) who is recommended by the trustees for appointment or reappointment as a trustee at the meeting or in respect of whom notice has been duly given to the Charity of the intention to propose him at the meeting for appointment or reappointment as a trustee. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Charity's register of trustees.

Subject as aforesaid, the Charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee and may also determine the rotation in which any additional trustees are to retire.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any number fixed by or in accordance with the articles as the maximum number of trustees. A trustee so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the trustees who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

Subject as aforesaid, a trustee who retires at an annual general meeting may, if willing to act, be reappointed.

Trustees' expenses

The trustees may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of trustees or committees of trustees or general meetings or otherwise in connection with the discharge of their duties but shall otherwise be paid no remuneration.

Trustees' appointments

Subject to the provisions of the Act and to Clause 5 of the memorandum, the trustees may appoint one or more of their number to the unremunerated office of managing director or to any other unremunerated executive office under the Charity. Any such appointment may be made upon such terms as the trustees determine. Any appointment of a trustee to an executive office shall terminate if he ceases to be a trustee. A managing director and a trustee holding any other executive office shall not be subject to retirement by rotation.

Report of the Trustees
for the Year Ended 31 March 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Except to the extent permitted by Clause 5 of the memorandum, no trustee shall take or hold any interest in property belonging to the Charity or receive remuneration or be interested otherwise than as a trustee in any other contract to which the Charity is a party.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02994771 (England and Wales)

Registered Charity number
1070495

Registered office
Oriel Plas Glyn Y Weddw
Llanbedrog
Pwllheli
Gwynedd
LL53 7TT

Trustees

Mr J B Jones
Mr C R Chown
Mr A H C Kammerling MBE (resigned 15.9.21)
Mr J D Williams
Ms S J Wood
Mr G A Jones (resigned 15.9.21)
Mrs K Jones
Mrs G Griffith
Mrs E M Rickards
Ms G H Williams
Mr I W Jones
Ms M W Finch
Mrs L Richards
Mrs R S Harris

Trustee numbers and powers

The number of trustees shall be not less than three, but unless otherwise determined by ordinary resolution, shall not be subject to a maximum.

Subject to the provision of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Charity shall be managed by the trustees who may exercise all the powers of the charity. No alteration of the memorandum or the articles and no such direction shall invalidate any prior act of the trustees which would have been valid if that alteration had not been made or that direction had not been given. The powers given by the articles and a meeting of trustees at which a quorum is present may exercise all the powers exercisable by the trustees.

In addition to all powers thereby expressly conferred upon them and without detracting from the generality of their powers under the articles the trustees shall have the following powers, namely to expand the funds of the Charity in such a manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in the furtherance of the objects of the Charity, and to enter into contracts on behalf of the Charity.

Company Secretary
Mr G A Jones

Report of the Trustees
for the Year Ended 31 March 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Dunn & Ellis Cyf
Statutory Auditors
St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Bankers

HSBC Bank plc
274 High Street
Bangor
Gwynedd
LL57 1RU

Solicitors

Gamlins Law Limited
T/a Gamlins Law
16 St. Peter's Square
Ruthin
Denbighshire
North Wales
LL15 1AD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cwmni Plas Glyn y Weddw Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In addition to the above, the trustees believe they have complied with their duties as set out in Section 17(5) of the 2011 Charities Act to have due regard to the public benefit guidance published by the Charity Commission.

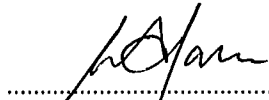
Report of the Trustees
for the Year Ended 31 March 2022

AUDITORS

The auditors, Dunn & Ellis Cyf Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15/9/22..... and signed on its behalf by:



.....
Mr G A Jones - Secretary

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

Opinion

We have audited the financial statements of Cwmni Plas Glyn y Weddw Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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:

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:

Audit response to risks identified

- the nature of the industry and sector, control environment and business performance.
- results of our enquiries of management, and those charged with governance about their own identification and assessment of the risks of irregularities.
- any matters we identified having obtained and reviewed the Charitable Company's information of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance.
 - 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.
 - any matters discussed among the audit engagement team including significant directions from relevant external specialists, any tax valuations of note etc.

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 to be 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 Charitable Company 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 Companies Act 2006, UK GAAP and any other laws and regulations that although might not have a direct effect on the financial statements, compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

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. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

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.
- enquiring of management and those charged with governance concerning actual and potential litigation and claims.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

- reading any minutes of meetings of those charged with governance, and enquire about any correspondence with relevant regulatory or oversight bodies etc.
- obtained an understanding of, through discussions with management to understand the basis of recognition income; and
- in addressing the risk of fraud through management override of controls, our approach included the evaluation of 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.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gareth Lloyd Jones
(Senior Statutory Auditor)

for and on behalf of

Dunn & Ellis Cyf
Statutory Auditors
St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Date: 20/09/2022.....

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2022

		31.3.22 Unrestricted funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	281,148	534,472
Charitable activities	4		
Activities in furtherance of charitable objectives		423,591	386,322
Income from activities for generating funds		758,287	104,532
Management and administration		49,162	99,724
Investment income	3	42	114
Other income		26,771	1,822
Total		1,539,001	1,126,986
EXPENDITURE ON			
Raising funds	5	316,410	136,621
Charitable activities	6		
Activities in furtherance of charitable objectives		1,175	600
Finance costs		12,710	9,088
Cost of generating funds		92,245	59,188
Management and administration		349,680	375,210
Y winllan expenditure		7,670	860
Depreciation		48,376	41,826
Total		828,266	623,393
NET INCOME		710,735	503,593
RECONCILIATION OF FUNDS			
Total funds brought forward		2,598,536	2,094,943
TOTAL FUNDS CARRIED FORWARD		3,309,271	2,598,536

The notes form part of these financial statements

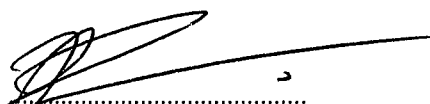
Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)
Trading as Oriel Plas Glyn y Weddw

Balance Sheet
31 March 2022

	Notes	31.3.22 Unrestricted funds £	31.3.21 Total funds £
FIXED ASSETS			
Tangible assets	12	2,690,843	2,314,395
Artwork and sculpture investments	13	<u>41,250</u>	<u>41,250</u>
		2,732,093	2,355,645
CURRENT ASSETS			
Stocks	14	15,891	12,162
Debtors	15	548,529	59,673
Cash at bank and in hand		<u>194,334</u>	<u>352,334</u>
		758,754	424,169
CREDITORS			
Amounts falling due within one year	16	(55,170)	(39,547)
		<u>703,584</u>	<u>384,622</u>
NET CURRENT ASSETS			
		3,435,677	2,740,267
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,435,677	2,740,267
CREDITORS			
Amounts falling due after more than one year	17	(126,406)	(141,731)
		<u>3,309,271</u>	<u>2,598,536</u>
NET ASSETS			
		3,309,271	2,598,536
FUNDS	20		
Unrestricted funds		<u>3,309,271</u>	<u>2,598,536</u>
TOTAL FUNDS		<u>3,309,271</u>	<u>2,598,536</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15/09/2022 and were signed on its behalf by:


 Mr J B Jones - Trustee


 Mr C R Chown - Trustee

The notes form part of these financial statements

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Cash Flow Statement
for the Year Ended 31 March 2022

	Notes	31.3.22 £	31.3.21 £
Cash flows from operating activities			
Cash generated from operations	1	302,044	484,279
Interest paid		<u>(11,168)</u>	<u>(8,383)</u>
Net cash provided by operating activities		<u>290,876</u>	<u>475,896</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(424,823)	(243,336)
Interest received		<u>42</u>	<u>114</u>
Net cash used in investing activities		<u>(424,781)</u>	<u>(243,222)</u>
Cash flows from financing activities			
New loans in year		-	50,000
Capital repayments in year		<u>(24,095)</u>	<u>(9,431)</u>
Net cash (used in)/provided by financing activities		<u>(24,095)</u>	<u>40,569</u>
Change in cash and cash equivalents in the reporting period		<u>(158,000)</u>	<u>273,243</u>
Cash and cash equivalents at the beginning of the reporting period		<u>352,334</u>	<u>79,091</u>
Cash and cash equivalents at the end of the reporting period		<u>194,334</u>	<u>352,334</u>

The notes form part of these financial statements

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Cash Flow Statement
for the Year Ended 31 March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.22	31.3.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	710,735	503,593
Adjustments for:		
Depreciation charges	48,376	41,826
Interest received	(42)	(114)
Interest paid	11,168	8,383
Provisions	-	(4,000)
(Increase)/decrease in stocks	(3,729)	1,607
Increase in debtors	(488,856)	(48,161)
Increase/(decrease) in creditors	24,392	(18,855)
Net cash provided by operations	<u>302,044</u>	<u>484,279</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.21	Cash flow	At 31.3.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>352,334</u>	<u>(158,000)</u>	<u>194,334</u>
	<u>352,334</u>	<u>(158,000)</u>	<u>194,334</u>
Debt			
Debts falling due within 1 year	(25,463)	8,770	(16,693)
Debts falling due after 1 year	<u>(141,731)</u>	<u>15,325</u>	<u>(126,406)</u>
	<u>(167,194)</u>	<u>24,095</u>	<u>(143,099)</u>
Total	<u>185,140</u>	<u>(133,905)</u>	<u>51,235</u>

Notes to the Financial Statements
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

- Incoming resources are recognised and included in the Statement of Financial Activities (SoFA) when the charitable company becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.
- Where incoming resources have related expenditure (as with the shop and gallery sales), the incoming resources and related expenditure are reported gross in the SoFA.
- Bank interest is recognised when it is credited to the account.
- Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:
 - When the donor specifies that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
 - When the donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions are met.
 - When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this is included in incoming resources of restricted funds when receivable.

Expenditure

- Resources expended are included in the Statement of Financial Activities on an accruals basis.
- Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
- Governance costs include the costs of preparation and examination of the statutory accounts and the cost of any legal or other professional advice to the charitable company.
- Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

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

Depreciable property at cost or revaluation	- 1% on cost
Non-depreciable land	- not provided
Improvements to properties	- 1% on cost
Plant and machinery	- 20% on reducing balance
Cafe equipment	- 20% on reducing balance
Y winllan plant and machinery	- 20% on reducing balance
Computer equipment	- 20% on cost

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Computer equipment, which includes the capitalised costs of the i-beacon and digital screen projects, were depreciated at a rate of 20% on the reducing balance basis up to 31 March 2017. The trustees have thereafter reviewed these costs and concluded that they will not have an expected useful life of more than 5 year, therefore from 1 April 2018, a rate of 20% on cost will be utilised.

A prior year adjustment to account for this change has been included to account for this change as well as for an adjustment to the depreciation of property following its split into depreciable and non-depreciable elements.

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Donated and purchased assets

Donated and purchased assets are sculptures and other artworks that have been donated to the company for their safekeeping and for the benefit of its patrons.

All donated assets are recorded at cost when donated and no depreciation is charged.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities. Irrecoverable VAT is included on the face of the statement of financial activities as a separate heading.

Fund accounting

Funds held by the charity are either:

Unrestricted funds

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

Designated funds

These are funds set aside by the trustees out of unrestricted funds for a specific future purpose or project.

Restricted funds

These 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.

Pension costs and other post-retirement benefits

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

Grants

In accordance with relevant accounting standards, all grants will upon the meeting of the eligibility conditions be treated in line with generally accepted accounting principles. That is:

Revenue grants will be recognised in the income and expenditure account so as to match them with the expenditure towards which they are intended to contribute.

Capital grants will be recognised in the income and expenditure account when received and situated in the unrestricted fund on the balance sheet, unless there are any pre-conditions which would necessitate the use of a restricted fund.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

2. DONATIONS AND LEGACIES

	31.3.22	31.3.21
	£	£
Plas donations, legacies and similar incoming resources	172,599	230,507
Plas grants	10,000	4,350
Gift aid	34	4,515
Coronavirus support grants	97,026	295,100
Subscriptions	1,489	-
	<u>281,148</u>	<u>534,472</u>

The 2022 plas donations, legacies and similar incoming resources total of £172,599 represented a donation of £50,000 from the Andrews Trust, receipts amounting to £71 from The Friends' Association as well as £122,520 from general donations and bequests.

The 2021 plas donations, legacies and similar incoming resources total of £230,507 represented a donation of £50,000 from the Andrews Trust, receipts amounting to £64,411 from The Friends' Association as well as £116,096 from general donations and bequests.

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

	31.3.22	31.3.21
	£	£
Other grants	<u>97,026</u>	<u>295,100</u>

3. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	<u>42</u>	<u>114</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.22	31.3.21
		£	£
Room hire & functions	Activities in furtherance of charitable objectives	2,226	(833)
Accommodation	Activities in furtherance of charitable objectives	18,176	12,803
Gallery art sales	Activities in furtherance of charitable objectives	200,785	115,691
Shop sales	Activities in furtherance of charitable objectives	60,005	21,476
Shop art sales	Activities in furtherance of charitable objectives	104,165	29,344
Siop y plas	Activities in furtherance of charitable objectives	38,234	17,841
Phase 1 grants	Activities in furtherance of charitable objectives	-	190,000
Car park charges	Income from activities for generating funds	1,027	4,203
Winllan performances	Income from activities for generating funds	4,044	-
Cafe income	Income from activities for generating funds	<u>253,216</u>	<u>89,998</u>
Carried forward		681,878	480,523

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

4. INCOME FROM CHARITABLE ACTIVITIES - continued

		31.3.22	31.3.21
		£	£
Brought forward		681,878	480,523
Eat out to help out grant	Income from activities for generating funds	-	10,331
Phase 2 - cafe development	Income from activities for generating funds	500,000	-
Furlough scheme	Management and administration	49,162	99,724
		<u>1,231,040</u>	<u>590,578</u>

5. RAISING FUNDS

Furtherance of activity costs

	31.3.22	31.3.21
	£	£
Opening stock	12,162	13,769
Purchases	131,076	44,749
Closing stock	(15,891)	(12,162)
Shop & gallery art costs	187,872	89,430
Collector plan charges	1,191	835
	<u>316,410</u>	<u>136,621</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Activities in furtherance of charitable objectives	1,175	-	1,175
Finance costs	838	11,872	12,710
Cost of generating funds	92,245	-	92,245
Management and administration	332,246	17,434	349,680
Y winllan expenditure	7,670	-	7,670
	<u>434,174</u>	<u>29,306</u>	<u>463,480</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

7. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Finance costs	11,872	-	11,872
Management and administration	123	17,311	17,434
	<u>11,995</u>	<u>17,311</u>	<u>29,306</u>

8. NET INCOME/(EXPENDITURE)

All funds of the charity are unrestricted in nature and all of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The surplus for Companies Act purposes in the year amounted to £710,735 (2021: Net income of £503,593).

9. AUDITORS' REMUNERATION

	31.3.22	31.3.21
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,950	4,500
Other non-audit accountancy services	<u>2,910</u>	<u>2,775</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

	31.3.22	31.3.21
	£	£
Trustees' salaries	18,582	43,421
Trustees' social security	2,056	4,780
Trustees' pensions paid	<u>480</u>	<u>5,155</u>
	<u>21,118</u>	<u>53,356</u>

No trustee other than the Gallery Director, who resigned from the board of Trustees in September 2021, received any remuneration during the period ended 31 March 2022 nor for the previous period to 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.

11. STAFF COSTS

	31.3.22	31.3.21
	£	£
Wages and salaries	302,060	292,016
Social security costs	19,443	17,894
Other pension costs	<u>8,560</u>	<u>3,011</u>
	<u>330,063</u>	<u>312,921</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

11. STAFF COSTS - continued

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

	31.3.22	31.3.21
Salaried trustee	-	1
All other employees	<u>27</u>	<u>19</u>
	<u>27</u>	<u>20</u>

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

The charitable company makes contributes to a third-party multi-employer defined contribution pension scheme for its eligible and opted in employees.

12. TANGIBLE FIXED ASSETS

	Depreciable property at cost or revaluation £	Non-depreciable land £	Improvements to properties £	Siop y Plas equipment £
COST				
At 1 April 2021	1,072,347	391,824	1,156,992	3,465
Additions	<u>-</u>	<u>-</u>	<u>384,766</u>	<u>-</u>
At 31 March 2022	<u>1,072,347</u>	<u>391,824</u>	<u>1,541,758</u>	<u>3,465</u>
DEPRECIATION				
At 1 April 2021	242,948	-	117,531	1,247
Charge for year	<u>10,723</u>	<u>-</u>	<u>15,418</u>	<u>444</u>
At 31 March 2022	<u>253,671</u>	<u>-</u>	<u>132,949</u>	<u>1,691</u>
NET BOOK VALUE				
At 31 March 2022	<u>818,676</u>	<u>391,824</u>	<u>1,408,809</u>	<u>1,774</u>
At 31 March 2021	<u>829,399</u>	<u>391,824</u>	<u>1,039,461</u>	<u>2,218</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

12. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Cafe equipment £	Y winllan plant and machinery £	Computer equipment £	Totals £
COST					
At 1 April 2021	137,239	38,394	17,716	115,833	2,933,810
Additions	<u>15,710</u>	<u>12,576</u>	-	<u>11,771</u>	<u>424,823</u>
At 31 March 2022	<u>152,949</u>	<u>50,970</u>	<u>17,716</u>	<u>127,604</u>	<u>3,358,633</u>
DEPRECIATION					
At 1 April 2021	108,792	27,742	15,475	105,680	619,415
Charge for year	<u>8,832</u>	<u>4,645</u>	<u>448</u>	<u>7,865</u>	<u>48,375</u>
At 31 March 2022	<u>117,624</u>	<u>32,387</u>	<u>15,923</u>	<u>113,545</u>	<u>667,790</u>
NET BOOK VALUE					
At 31 March 2022	<u>35,325</u>	<u>18,583</u>	<u>1,793</u>	<u>14,059</u>	<u>2,690,843</u>
At 31 March 2021	<u>28,447</u>	<u>10,652</u>	<u>2,241</u>	<u>10,153</u>	<u>2,314,395</u>

Included in cost or valuation of land and buildings is freehold land of £391,824 (2021 - £391,824) which is not depreciated.

Cost or valuation at 31 March 2022 is represented by:

	<u>Land & Buildings</u>	<u>Plant & Machinery etc.</u>	<u>Totals</u>
	£	£	£
Revaluation	691,249	-	691,249
Cost	1,929,914	312,647	2,242,561
Additions	<u>384,766</u>	<u>40,057</u>	<u>424,823</u>
	<u>3,005,929</u>	<u>352,704</u>	<u>3,358,633</u>

If land and buildings had not been re-valued they would have been included at the following historical cost:

	<u>31.03.22</u>	<u>31.03.21</u>
	£	£
Cost	<u>2,314,680</u>	<u>1,929,914</u>

Plas Glyn y Weddw was valued on an open market basis on 30 November 1998 by the directors and the company relied upon the exemption from further revaluations contained within the transitional provisions of Financial Reporting Standard (FRS) 15 and upon transition to FRS 102, it adopted this re-valued amount as it's deemed cost.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

13. ARTWORK AND SCULPTURE INVESTMENTS

	Total £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	<u>41,250</u>
NET BOOK VALUE	
At 31 March 2022	<u>41,250</u>
At 31 March 2021	<u>41,250</u>

14. STOCKS

	31.3.22 £	31.3.21 £
Stocks	<u>15,891</u>	<u>12,162</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Trade debtors	7,335	2,484
Other debtors	500,000	21,116
VAT	<u>41,194</u>	<u>36,073</u>
	<u>548,529</u>	<u>59,673</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Bank loans and overdrafts (see note 18)	7,996	15,832
Other loans (see note 18)	8,697	9,631
Trade creditors	16,164	389
Other creditors	13,737	4,217
Hsbc credit card	716	2,203
Accrued expenses	<u>7,860</u>	<u>7,275</u>
	<u>55,170</u>	<u>39,547</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.22	31.3.21
	£	£
Bank loans (see note 18)	27,416	34,167
Other loans (see note 18)	98,990	107,564
	<u>126,406</u>	<u>141,731</u>

The other loan figure represents the balance due on a secured loan received from a not-for-profit organisation that has been a longstanding supporter of the gallery.

18. 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:		
Bank loans	7,996	15,832
Other loans	8,697	9,631
	<u>16,693</u>	<u>25,463</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	8,199	9,907
Other loans - 1-2 years	8,915	9,835
	<u>17,114</u>	<u>19,742</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	19,217	24,260
Other loans - 2-5 years	28,548	30,775
	<u>47,765</u>	<u>55,035</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	61,527	66,954
Secured		

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.22	31.3.21
	£	£
Bank loans	35,412	49,999
Other loans	<u>107,687</u>	<u>117,195</u>
	<u>143,099</u>	<u>167,194</u>

The following security is held:-

HSBC Bank Plc

The HSBC Bank Plc hold the title deeds for the property known as Plas Glyn y Weddw, title number WA136669, due to the first legal charge placed over the property on the 28 July 1997.

This related to a flexible business loan that was settled in full in April 2018.

The Arts Council of Wales

On 15 June 2005, the above created and registered a legal charge over the freehold property known as Plas Glyn y Weddw, Llanbedrog, title number WA136669. This being related to a grant of £521,328 being made available.

The John Andrews Charitable Trust

On 11 September 2017, David Scott Andrews, Gareth Wyn Edwards, Penny Francis Wellesley and Michael Paul Edwards, being trustees of the above, placed a legal charge on the Company's record. The charge was applied onto the freehold land situate and known as Siop y Plas, Llanbedrog, as is registered at the Land Registry under title numbers CYM60120, CYM60121 and CYM444694. This charge being in relation to the provision of a loan for the acquisition of the properties set out in these title numbers.

20. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
Unrestricted funds				
General fund	1,990,940	710,735	5,204	2,706,879
Donated exhibits fund	41,250	-	-	41,250
Revaluation reserve	<u>566,346</u>	<u>-</u>	<u>(5,204)</u>	<u>561,142</u>
	<u>2,598,536</u>	<u>710,735</u>	<u>-</u>	<u>3,309,271</u>
TOTAL FUNDS	<u><u>2,598,536</u></u>	<u><u>710,735</u></u>	<u><u>-</u></u>	<u><u>3,309,271</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

20. 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	1,539,001	(828,266)	710,735
TOTAL FUNDS	<u>1,539,001</u>	<u>(828,266)</u>	<u>710,735</u>

Comparatives for movement in funds

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	1,479,540	503,593	7,807	1,990,940
Donated exhibits fund	41,250	-	-	41,250
Revaluation reserve	574,153	-	(7,807)	566,346
	<u>2,094,943</u>	<u>503,593</u>	<u>-</u>	<u>2,598,536</u>
TOTAL FUNDS	<u>2,094,943</u>	<u>503,593</u>	<u>-</u>	<u>2,598,536</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,126,986	(623,393)	503,593
TOTAL FUNDS	<u>1,126,986</u>	<u>(623,393)</u>	<u>503,593</u>

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

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	1,479,540	1,214,328	13,011	2,706,879
Donated exhibits fund	41,250	-	-	41,250
Revaluation reserve	574,153	-	(13,011)	561,142
	<u>2,094,943</u>	<u>1,214,328</u>	<u>-</u>	<u>3,309,271</u>
TOTAL FUNDS	<u>2,094,943</u>	<u>1,214,328</u>	<u>-</u>	<u>3,309,271</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,665,987	(1,451,659)	1,214,328
TOTAL FUNDS	<u>2,665,987</u>	<u>(1,451,659)</u>	<u>1,214,328</u>

Transfers between funds and purposes of designated funds

Transfers

During the year to March 2021 and again in the year to March 2022, £7,807 was transferred from the revaluation reserve funds to the general fund. This transfer representing the consumption of the depreciable value within the fund during the year.

During the year to March 2020, the policy concerning designated funds was amended so that going forward, with the exception of the donated asset and revaluation funds, the designation of future funds will only be made when those unrestricted funds have been set aside by trustees for an essential spend or future purposes. As a result of this change, the three capital grant funds have been absorbed back into the unrestricted funds.

Purposes of the Designated Funds

Donated exhibits fund

This represents the value attributable to works of art and sculpture donated to and purchased by the gallery, and includes 'Louise', the bronze sculpture by David Williams-Ellis, which was donated by Sir Kyffin Williams and Mary Yapp.

This designated fund, although, not being for funds set aside for future use, has been retained as it is felt by the trustees that is important for the attributed costs of these assets to be shown separately.

Revaluation reserve

Plas Glyn y Weddw was valued on an open market basis on 30 November 1998. The value attributed at this date was included in a separate 'revaluation reserve' and 75% of this was deemed to be attributed to the building and 25% attributed to the underlying land.

This designated fund, which is amortised back into the unrestricted general fund, in line with the property's depreciation policy, has been retained as it is felt by the trustees that is important for the residual amount to be disclosed separately.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2022

21. RELATED PARTY DISCLOSURES

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

22. ULTIMATE CONTROLLING PARTY

The ultimate control of the company is vested in the board of trustees, who are also the members of the company.

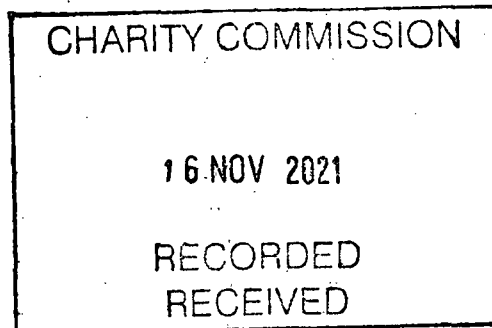
CWMNI PLAS GLYN'Y-WEDDW LIMITED

England & Wales - Charity number 1070495

Accounts

REGISTERED COMPANY NUMBER: 02994771 (England and Wales)
REGISTERED CHARITY NUMBER: 1070495

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 March 2021
for
Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw



Dunn & Ellis Cyf Statutory Auditors
St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Gallery Director's Report	1 to 4
Report of the Trustees	5 to 9
Report of the Independent Auditors	10 to 13
Statement of Financial Activities	14
Balance Sheet	15 to 16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 32

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Gallery Director's Report
for the Year Ended 31 March 2021

General update

A stranger 12 months we have not witnessed. The impact of Covid-19 and lock-down has been substantial on the charity. We followed Welsh Government guidelines from the outset and closed the doors on March 20, 2020. However, with the Covid-19 outbreak news spreading from the end of February we witnessed a collapse of trade and visitor numbers from early March onward into the 2020/21 financial year in April.

The government's furlough scheme and other grant support received in the early months of the pandemic kept the charity afloat. Staff were furloughed from 20 of March.

The charity also received the initial £25,000 grant from Gwynedd Council that was available to the Plas for being in the 12k + bracket of business rates and £10,000 for Plas Bach, which falls into the -12k business rates bracket. This was a particularly important contribution at the start of the pandemic. We also received 5k from the Welsh Government Resilience Fund.

Moving forward we closely followed the Welsh Government guidelines relating to re-opening. We started to reintroduce staff back to work on the 1 of July preparing to re-open for the set date for galleries and museums by the WG on the 27 of July 2020. This was a remarkably busy 3-week period for the staff to ensure all the PPE guidelines were met and that protection for all was in place. Preparing a Summer Exhibition of over 60 artists was also a challenge met by the staff (this process usually takes 3 months), as was the implementation of our new online shop.

With hindsight the charity may very well had been better off financially had we remained closed during the summer of 2020 and kept all staff on furlough however the trustees felt there was a community duty to re-open and try to encourage economic activity, especially as the tourism trade was at its peak.

In reflection it was the right decision to take as sales of art were steady with over 200 works sold in the Summer Exhibition. Cafe trade, considering the social distancing measures and a reduced menu, was also encouraging and the cash flow generated a welcome boost to the charity's coffers. Plas Bach was also in operation, again with stringent social distancing measures in place, and generated good income when the weather was in its favour.

The social distancing measures in place in the gallery has been of utmost importance to protect the welfare of staff and its visitors over the last financial year. We placed a steward on the door from day 1 and a maximum of 20 people were allowed into the gallery at any given time with thousands of names and contact details collected for track and trace. Mask wearing was encouraged for all visitors and full PPE has been provided for our staff and a couple of volunteers who requested to come back and help. Most visitors were fully compliant of the safety guidelines introduced and we had a great deal of thanks and positive comments throughout the summer.

The highest turnover loss at Plas Glyn-y-Weddw over the last financial year has been experienced by our catering arm. As mentioned, a need to enforce social distancing measures impacted from the outset of re-opening on the 27 of July when a reduced menu and social distancing affected results. The catering element of the charity's business is an especially important contributor with approximately 50% of the charity's annual turnover generated through its catering operation.

Irrespective of the trade generated in August 2020 we suffered greatly from the lock-down losses and worked hard to source funding from all possible avenues. Applications to the WG Resilience fund, Federation of Welsh Museums, and the Heritage Lottery were successful and generated vital survival income to make up for the commercial losses created by the pandemic.

The greatest and most important support was secured via the Welsh Government and the Arts Council of Wales Cultural Recovery Fund. A Resilience award of £211,000 allowed the charity to survive the winter months of the pandemic. It also allowed us to close the centre for much needed capital renovation works in November, December, and January.

This funding gave us time to source capital funding for the 2nd Phase of development, earmarked for October 2021 - April 2022, which includes the construction of a new cafe and kitchen facilities and completes the infrastructure development project that is focused on making the charity self-sustainable in the medium to long term.

Merging Friends and PGYW charities

The question as to why we continued to have the Friends as a separate charity from that of the Plas was raised several times in the past and again in early 2020, given that much of the administration was done by Plas staff.

Gallery Director's Report
for the Year Ended 31 March 2021

We received guidance from our accountant at the end of 2019 as to what options were open to us regarding merging the charities.

It was noted that there were mainly 3 options available:

1. Close the Friends and the PGYW charity start their own group within their registration with the commission.
2. 'Merger' where PGYW Cyf. absorbs the friends within itself.
3. Create a link between the two charities.

As a result, the Friends committee decided on closing the charity in late 2020, following a motion proposal:

That the charity known as the Friends of Oriel Plas Glyn-y-Weddw be dissolved and that the charity's assets be transferred to Cwmni Plas Glyn-y-Weddw, and that we then promptly notify the Charity Commission.

The Charities Commission was informed by Friends Chair John Dilwyn Williams that the Friends was formally dissolving and the Plas charity seeks approval to operate a Friends Association in the future.

Going forward, once confirmation comes from the Charities Commission that we can go ahead, the Plas trustees must decide formally on establishing a new group ensuring that the constitution of the Plas itself enables it to run a friend's group, collect donations and subscriptions etc.

The trustees agreed to form a task and finish group to ensure the charity's articles are in order by the next AGM in September 2021. In terms of the current constitution, it certainly needs updating. There is currently nothing specific to allow Plas to run a group of friends directly, but 4b talks about fundraising, attracting donations. Also, at this point, it may be necessary to look at whether it needs to be replaced, so that the cafe and shop etc. are not classed as "permanent trading activity".

Whilst a revision is in progress Dunn and Ellis also advises that we revise point D of the Constitution for the right to employ a trustee after this was picked up by the Charities Commission in 2020.

Cultural Contract

Plas Glyn-y-Weddw agreed to sign up to a new Cultural Contract with the Arts Council of Wales in September 2020. This will be a positive move for the charity. Plas Glyn-y-Weddw is fully committed to supporting the Welsh Government's Equalities Agenda and to sign up to a 'Cultural Contract' to encourage new ways of working and ensure greater diversity in its management, workforce, and programming.

Through this commitment Plas Glyn-y-Weddw is signing up to ensure the following:

1. Fair Work - Plas Glyn-y-Weddw will ensure a fair rate of pay for all its employees and will strive to ensure all employees are on a minimum Living Wage level or above. The charity will also actively encourage work for freelance workers and for a fair work/life balance for working parents.
2. Board and workforce diversity - Plas Glyn-y-Weddw will commit to include Black, non-Black people of colour, deaf and disabled people, and people with other protected characteristics, including Welsh speakers as Board/workforce members. A consultant will be commissioned to formulate a working programme for implementing change and inclusion.
3. Plas Glyn-y-Weddw is committed to an ethos of Environmental sustainability and tries to minimise the environmental impact of its activities wherever possible. The charity is about to embark on a capital development project that has set environmental goals and targets built into its brief to minimise the overall environmental impact of the project.

Improving the diversity of our working and the people we work with is a priority for the charity going forward. For a long time, the charity has been committed to promoting the use of the Welsh language and several exciting projects in recent years have been focused on the promotion and protection of the Welsh language and heritage. We are further committed to the employment of Welsh speakers where possible at a time when we are witnessing a net migration issue of young Welsh speakers from the area we serve.

Gallery Director's Report
for the Year Ended 31 March 2021

With the purchase and management responsibilities of an adjacent 12-acre ancient woodland the charity has adopted in recent years a commitment to the promotion and conservation of the species therein. This woodland has also opened exciting projects that fuse art and nature together. We intend to continue promoting this facet of our programming as it is an increasingly important element of raising environmental awareness through the arts at a time when we all face the consequences of a possible global environmental catastrophe unless we change our living habits.

The power of the arts to change mindsets is becoming increasingly obvious in many fields, including arts in health. The promotion of the arts in health and environmental projects could also lead to considerable cost savings in the future. Plas Glyn-y-Weddw's location in a protected area of outstanding natural beauty and the infrastructure in place lends itself naturally to the promotion of such projects.

To fulfil our Cultural Contract we intend to use part of the funding received from ACW to pay for a professional consultant that will focus on specific targets. These will include:

1. Sourcing at least 1 trustee from an ethnic minority background
2. Sourcing at least 1 disabled trustee
3. Inviting young people to formulate a feed-in strategic advisory board
4. Formulating set targets that will promote arts in health projects
5. Sign PGYW up, in partnership with other VAGW members, in a joint application to the Government Kickstart Scheme, looking to create job placements for young people
6. Promoting and protecting the use of the Welsh language.

The recommended overall mission is to build on Plas Glyn-y-Weddw's heritage in a wholly inclusive manner that will lead to the venue becoming:

- * A top-tier, "must-see" destination with a clear focus on the history of the region and art in Wales;
- * A fully accessible and well-used arts resource operating as a community based social enterprise for all;
- * A top-tier regional museum with exhibitions and loan collections of national importance; and
- * A key information and interpretation hub for the All Wales Coastal Pathway.

Plas Glyn-y-Weddw is also currently in consideration for being a partner in an exciting Welsh Government led initiative to establish a National Contemporary Art Gallery for Wales, of which the venue would be a satellite member. The NCA programme can support the organisation to raise its profile by continuing and diversifying loans, increasing the visibility of contemporary art and support infrastructure and management improvements.

Summary

We managed to stick to the schedule outlined in our Resilience application in August 2020. The Plas was closed to the public on October 20, 2020, and the scheduled infrastructure development work commenced on October 26, 2020, and was completed in March 2021.

Up to early March, most staff had been home working since January 2021 in keeping with the current lock down regulations specified by the Welsh Government. We ensured that we kept up to date with the most recent guidelines from WG and fed through information to staff members via a WhatsApp group.

A core team of staff ensured administration duties were completed via a rota of onsite duties in January and February, ensuring social distancing regulations were always adhered to. Management meetings were conducted via zoom throughout the financial year.

In consideration of the latest information, we implemented the following recommendations as the financial year closed at the end of March 2021:

- Prepared the first exhibition as normal with a view of launching virtually and online until reopening is allowed and visitors can be welcomed back.
- Staff costs were covered until the end of March under the Resilience Fund. We therefore kept staff at work until the end of March to get the gallery and cafe ready for action when re-opening at full capacity was allowed.

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Gallery Director's Report
for the Year Ended 31 March 2021

- From 1 April placing most staff on furlough and admin on flexi furlough.

As mentioned previously the Cultural Recovery Fund support via ACW allowed us to keep all staff in employment and meet core costs through the winter of 2020/21. The funding also allowed the capital development programme to continue from October 2020 to March 2021 and avoided substantial losses in capital funding for the charity.

There is the likelihood of a further announcement of Resilience funding support via ACW in April 2021 and the chancellor's announcement of an extension to the Furlough scheme is certainly welcomed news as the financial year draws to a close.

Gwyn Jones
Director

March 2021

Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

Trading as Oriel Plas Glyn y Weddw

Report of the Trustees
for the Year Ended 31 March 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. 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

Principal Activities

The principal activities of the company in the year under review were those of the management and development of Oriel Plas Glyn-y-Weddw Gallery. Our mission statement can be interpreted thus: to make Oriel Plas Glyn-y-Weddw one of the leading regional art galleries in Wales and an integral asset to local communities in the Dwyfor area.

In doing this it aims to advance the public education in the arts by the provision and maintenance of an art gallery for exhibition to the public of modern and historic art, but not exclusively, the art of painting, sculpture, media and computer technology, and the provision of residential and day courses in such arts and crafts.

FINANCIAL REVIEW

Reserves Policy

The company's policy is to maintain an adequate reserve that will allow it to carry on its day-to-day charitable activities. The aim therefore is to have enough held back to cope with unexpected events or a sudden but sustained fall in income, while also attempting to accumulate sufficient funds to move forward with the phase 2 expansion and improvement of the gallery. The trustees therefore consider £330,000 to be an appropriate level of reserve to cover its expenditure for six months.

The company had a free reserve of £242,891 at the year end, which included the fixed asset artwork, of £41,250 (2020: negative free reserves of £17,944). However, the trustees have earmarked most of this figure for the phase 2 improvement work that is to be carried out in the coming year(s).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documents, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Related party transactions and trustees' expenses and remuneration

The trustees, in their capacity as such, other than the Gallery Director, whom is a trustee, but is only remunerated for his duties relating to the day to day management of the gallery, give their time and expertise without any form of remuneration or other benefit in cash or kind. There were no expenses paid to the trustees in the year (2020: Nil). However, the Gallery Director, in his role as such, received reimbursement for travel and other work related outlays.

The trustees consider its key management personnel to comprise the trustees, the Gallery Director, his assistant, the cafe manager and the finance manager, whom together, are responsible for the day to day operations of the gallery. The total employment benefits of the key management personnel were £128,926 (2020: £127,372), as well as employer pension and life cover contributions of £6,125 (2020: £6,096). No employee received any benefits in excess of £60,000.

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

At the first annual general meeting all the trustees shall retire from office, and at every subsequent annual general meeting one-third of the trustees who are subject to retirement by rotation or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but, if there is only one trustee who is subject to retirement by rotation, he shall retire.

Subject to the provisions of the Act, the trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last reappointed trustees on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

If the Charity at the meeting at which a trustee retires by rotation does not fill the vacancy the retiring trustee shall, if willing to act, be deemed to have been reappointed unless at the meeting it is resolved not to fill the vacancy or unless a resolution for the reappointment of the trustee is put to the meeting and lost.

No person other than a trustee retiring by rotation shall be appointed or reappointed a trustee at any general meeting unless he is recommended by the trustees; or not less than fourteen nor more than thirty-five clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Charity of the intention to propose that person for appointment or reappointment stating the particulars which would, if he were so appointed or reappointed, be required to be included in the Charity's register of trustees together with a notice executed by that person of his willingness to be appointed or reappointed.

No person may be appointed as a trustee unless he has attained the age of 18 years; or in circumstances such that, had he already been a trustee, he would have been disqualified from acting under the provisions of Article 38.

Not less than seven nor more than twenty-eight clear days before the date appointed for holding a general meeting notice shall be given to all persons who are entitled to receive notice of the meeting of any person (other than a trustee retiring by rotation at the meeting) who is recommended by the trustees for appointment or reappointment as a trustee at the meeting or in respect of whom notice has been duly given to the Charity of the intention to propose him at the meeting for appointment or reappointment as a trustee. The notice shall give the particulars of that person which would, if he were so appointed or reappointed, be required to be included in the Charity's register of trustees.

Subject as aforesaid, the Charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee and may also determine the rotation in which any additional trustees are to retire.

The trustees may appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee provided that the appointment does not cause the number of trustees to exceed any number fixed by or in accordance with the articles as the maximum number of trustees. A trustee so appointed shall hold office only until the next following annual general meeting and shall not be taken into account in determining the trustees who are to retire by rotation at the meeting. If not reappointed at such annual general meeting, he shall vacate office at the conclusion thereof.

Subject as aforesaid, a trustee who retires at an annual general meeting may, if willing to act, be reappointed.

Trustees' expenses

The trustees may be paid all reasonable travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of trustees or committees of trustees or general meetings or otherwise in connection with the discharge of their duties, but shall otherwise be paid no remuneration.

Trustees' appointments

Subject to the provisions of the Act and to Clause 5 of the memorandum, the trustees may appoint one or more of their number to the unremunerated office of managing director or to any other unremunerated executive office under the Charity. Any such appointment may be made upon such terms as the trustees determine. Any appointment of a trustee to an executive office shall terminate if he ceases to be a trustee. A managing director and a trustee holding any other executive office shall not be subject to retirement by rotation.

Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

Trading as Oriel Plas Glyn y Weddw

Report of the Trustees
for the Year Ended 31 March 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Except to the extent permitted by Clause 5 of the memorandum, no trustee shall take or hold any interest in property belonging to the Charity or receive remuneration or be interested otherwise than as a trustee in any other contract to which the Charity is a party.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02994771 (England and Wales)

Registered Charity number
1070495

Registered office
Oriel Plas Glyn Y Weddw
Llanbedrog
Pwllheli
Gwynedd
LL53 7TT

Trustees

Mr J B Jones	Chairman Operations Manager
Mr C R Chown	Vice Chair Hotelier
Mr A H C Kammerling MBE	Friends President Director
Mr J D Williams	Chair of Friends Researcher & Lecturer
Ms S J Wood	Gallery Partner
Mr G A Jones	Gallery Director
Mrs K Jones	Marketing Executive
Mrs G Griffith	Trustee
Mrs E M Rickards	Trustee
Ms G H Williams	Director
Mr I W Jones	Director
Ms M W Finch	Nursery and Music Teacher
Mrs L Richards	Director
Mrs R S Harris	Director

(appointed 19.10.20)

Trustee numbers and powers

The number of trustees shall be not less than three, but unless otherwise determined by ordinary resolution, shall not be subject to a maximum.

Subject to the provision of the Act, the memorandum and articles and to any directions given by special resolution, the business of the Charity shall be managed by the trustees who may exercise all the powers of the charity. No alteration of the memorandum or the articles and no such direction shall invalidate any prior act of the trustees which would have been valid if that alteration had not been made or that direction had not been given. The powers given by the articles and a meeting of trustees at which a quorum is present may exercise all the powers exercisable by the trustees.

In addition to all powers thereby expressly conferred upon them and without detracting from the generality of their powers under the articles the trustees shall have the following powers, namely to expand the funds of the Charity in such a manner as they shall consider most beneficial for the achievement of the objects and to invest in the name of the Charity such part of the funds as they may see fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in the furtherance of the objects of the Charity, and to enter into contracts on behalf of the Charity.

Company Secretary
Mr G A Jones

Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

Trading as Oriel Plas Glyn y Weddw

Report of the Trustees
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Iorwerth Ll. Williams FCA
Dunn & Ellis Cyf
Statutory Auditors
St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Bankers

HSBC Bank plc
274 High Street
Bangor
Gwynedd
LL57 1RU

Solicitors

Gamlins Law Limited
T/a Gamlins Law
16 St. Peter's Square
Ruthin
Denbighshire
North Wales
LL15 1AD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Cwmni Plas Glyn y Weddw Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

In addition to the above, the trustees believe they have complied with their duties as set out in Section 17(5) of the 2011 Charities Act to have due regard to the public benefit guidance published by the Charity Commission.

Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)
Trading as Oriel Plas Glyn y Weddw

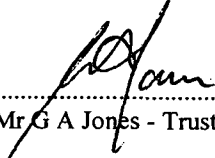
Report of the Trustees
for the Year Ended 31 March 2021

AUDITORS

The auditors, Dunn & Ellis Cyf Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 15/9/21..... and signed on its behalf by:


.....
Mr G A Jones - Trustee

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

Opinion

We have audited the financial statements of Cwmni Plas Glyn y Weddw Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

Our responsibilities for the audit of the financial statements

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

Audit response to identify risks

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management, and those charged with governance about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the charitable company's information 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;
- any matters discussed among the audit engagement team including, if relevant, significant directions from the relevant external specialists, any tax valuations of note etc.

As a result of these procedures, we considered the opportunities and incentives that may exist within the charitable company 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 charitable company 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 Companies Act 2006, UK GAAP and any other laws and regulations that although might not have a direct effect on the financial statements, compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

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. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

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;
- enquiring of management and those charged with governance concerning actual and potential litigation and claims;

Report of the Independent Auditors to the Members of
Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading any minutes of meetings of those charged with governance, should they exist, and enquire about any correspondence with relevant regulatory bodies;
- obtain an understanding of, through discussions with management, the basis of recognition income; and
- 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 and 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr. Iorwerth Williams
(Senior Statutory Auditor)

for and on behalf of

Dunn & Ellis Cyf
Statutory Auditors
St David's Building
Lombard Street
Porthmadog
Gwynedd
LL49 9AP

Date: 17/09/2021

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2021

	Notes	31.3.21 Unrestricted funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	534,472	111,806
Charitable activities	4		
Activities in furtherance of charitable objectives		386,322	407,374
Income from activities for generating funds		104,532	310,769
Management and administration		99,724	-
Y winllan incoming resources		-	14,370
Investment income	3	114	187
Other income		<u>1,822</u>	<u>2,320</u>
Total		1,126,986	846,826
 EXPENDITURE ON			
Raising funds	5	136,621	315,232
Charitable activities	6		
Activities in furtherance of charitable objectives		600	472
Finance costs		9,088	9,384
Cost of generating funds		59,188	107,943
Management and administration		375,210	377,078
Y winllan expenditure		860	4,305
Depreciation		<u>41,826</u>	<u>41,163</u>
Total		623,393	855,577
 NET INCOME/(EXPENDITURE)		503,593	(8,751)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>2,094,943</u>	<u>2,103,694</u>
 TOTAL FUNDS CARRIED FORWARD		<u>2,598,536</u>	<u>2,094,943</u>

The notes form part of these financial statements

Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)
Trading as Oriel Plas Glyn y Weddw

Balance Sheet
31 March 2021

	Notes	31.3.21 Unrestricted funds £	31.3.20 Total funds £
FIXED ASSETS			
Tangible assets	12	2,314,395	2,112,887
Artwork and sculpture investments	13	<u>41,250</u>	<u>41,250</u>
		2,355,645	2,154,137
CURRENT ASSETS			
Stocks	14	12,162	13,769
Debtors	15	59,673	11,512
Cash at bank and in hand		<u>352,334</u>	<u>79,091</u>
		424,169	104,372
CREDITORS			
Amounts falling due within one year	16	<u>(39,547)</u>	<u>(36,011)</u>
NET CURRENT ASSETS		<u>384,622</u>	<u>68,361</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,740,267	2,222,498
CREDITORS			
Amounts falling due after more than one year	17	(141,731)	(123,555)
PROVISIONS FOR LIABILITIES	20	-	(4,000)
NET ASSETS		<u>2,598,536</u>	<u>2,094,943</u>
FUNDS	21		
Unrestricted funds		<u>2,598,536</u>	<u>2,094,943</u>
TOTAL FUNDS		<u>2,598,536</u>	<u>2,094,943</u>

The notes form part of these financial statements

Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)

Trading as Oriel Plas Glyn y Weddw

Balance Sheet - continued

31 March 2021

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies' regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 15/09/2021 and were signed on its behalf by:


.....
Mr J B Jones - Chairman - Trustee


.....
Mr C R Chown - Vice Chair - Trustee

The notes form part of these financial statements

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Cash Flow Statement
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	484,279	32,030
Interest paid		<u>(8,383)</u>	<u>(6,939)</u>
Net cash provided by operating activities		<u>475,896</u>	<u>25,091</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(243,336)	(11,083)
Interest received		<u>114</u>	<u>187</u>
Net cash used in investing activities		<u>(243,222)</u>	<u>(10,896)</u>
 Cash flows from financing activities			
New loans in year		50,000	-
Capital repayments in year		<u>(9,431)</u>	<u>-</u>
Net cash provided by financing activities		<u>40,569</u>	<u>-</u>
 Change in cash and cash equivalents in the reporting period		<u>273,243</u>	<u>14,195</u>
Cash and cash equivalents at the beginning of the reporting period		<u>79,091</u>	<u>64,896</u>
 Cash and cash equivalents at the end of the reporting period		<u>352,334</u>	<u>79,091</u>

The notes form part of these financial statements

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Cash Flow Statement
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	503,593	(8,751)
Adjustments for:		
Depreciation charges	41,826	41,163
Interest received	(114)	(187)
Interest paid	8,383	6,939
Provisions	(4,000)	4,000
Decrease/(increase) in stocks	1,607	(1,518)
Increase in debtors	(48,161)	(5,689)
Decrease in creditors	(18,855)	(3,927)
Net cash provided by operations	<u>484,279</u>	<u>32,030</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank and in hand	<u>79,091</u>	<u>273,243</u>	<u>352,334</u>
	<u>79,091</u>	<u>273,243</u>	<u>352,334</u>
Debt			
Debts falling due within 1 year	(3,072)	(22,391)	(25,463)
Debts falling due after 1 year	<u>(123,555)</u>	<u>(18,176)</u>	<u>(141,731)</u>
	<u>(126,627)</u>	<u>(40,567)</u>	<u>(167,194)</u>
Total	<u>(47,536)</u>	<u>232,676</u>	<u>185,140</u>

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

- Incoming resources are recognised and included in the Statement of Financial Activities (SoFA) when the charitable company becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.
- Where incoming resources have related expenditure (as with the shop and gallery sales), the incoming resources and related expenditure are reported gross in the SoFA.
- Bank interest is recognised when it is credited to the account.
- Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows:
 - When the donor specifies that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods.
 - When the donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions are met.
 - When donors specify that donations and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this is included in incoming resources of restricted funds when receivable.

Expenditure

- Resources expended are included in the Statement of Financial Activities on an accruals basis.
- Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
- Governance costs include the costs of preparation and examination of the statutory accounts and the cost of any legal or other professional advice to the charitable company.
- Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

Tangible fixed assets

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

Depreciable property at cost or revaluation	- 1% on cost
Non-depreciable land	- not provided
Improvements to properties	- 1% on cost
Plant and machinery	- 20% on reducing balance
Cafe equipment	- 20% on reducing balance
Y winllan plant and machinery	- 20% on reducing balance
Computer equipment	- 20% on cost

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Computer equipment, which includes the capitalised costs of the i-beacon and digital screen projects, were depreciated at a rate of 20% on the reducing balance basis up to 31 March 2017. The trustees have thereafter reviewed these costs and concluded that they will not have an expected useful life of more than 5 year, therefore from 1 April 2018, a rate of 20% on cost will be utilised.

A prior year adjustment to account for this change has been included to account for this change as well as for an adjustment to the depreciation of property following its split into depreciable and non-depreciable elements.

Fixed assets are stated at their cost prices, less accumulated depreciation and less amounts recognised in respect of impairment.

Donated and purchased assets

Donated and purchased assets are sculptures and other artworks that have been donated to the company for their safekeeping and for the benefit of its patrons.

All donated assets are recorded at cost when donated and no depreciation is charged.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

Fund accounting

Funds held by the charity are either:

Unrestricted funds

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

Designated funds

These are funds set aside by the trustees out of unrestricted funds for a specific future purpose or project.

Restricted funds

These 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.

Pension costs and other post-retirement benefits

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

Grants

In accordance with relevant accounting standards, all grants will upon the meeting of the eligibility conditions be treated in line with generally accepted accounting principles. That is:

Revenue grants will be recognised in the income and expenditure account so as to match them with the expenditure towards which they are intended to contribute.

Capital grants will be recognised in the income and expenditure account when received and situated in the unrestricted fund on the balance sheet, unless there are any pre-conditions which would necessitate the use of a restricted fund.

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

2. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Plas donations, legacies and similar incoming resources	230,507	69,806
Plas grants	4,350	42,000
Gift aid	4,515	-
Coronavirus support grants	295,100	-
	<u>534,472</u>	<u>111,806</u>

The 2020 plas donations, legacies and similar incoming resources total of £69,806 represented a donation of £57,000 from the Andrews Trust, receipts amounting to £4,200 from The Friends' Association as well as £8,606 from general donations at the door, individual donations etc and £5,300 associated to the deemed value of two pieces of art donated to the gallery during the year.

The 2021 plas donations, legacies and similar incoming resources total of £230,507 represented a donation of £50,000 from the Andrews Trust, receipts amounting to £64,411 from The Friends' Association as well as £116,096 from general donations and bequests.

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

	31.3.21	31.3.20
	£	£
Other grants	<u>295,100</u>	<u>-</u>

3. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	<u>114</u>	<u>187</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.21	31.3.20
		£	£
Workshop and courses	Activities in furtherance of charitable objectives	-	244
Room hire & functions	Activities in furtherance of charitable objectives	(833)	6,558
Accommodation	Activities in furtherance of charitable objectives	12,803	19,299
Gallery art sales	Activities in furtherance of charitable objectives	115,691	197,152
Shop sales	Activities in furtherance of charitable objectives	21,476	66,923
Shop art sales	Activities in furtherance of charitable objectives	29,344	90,349
Siop y plas	Activities in furtherance of charitable objectives	17,841	26,849
Phase 1 grants	Activities in furtherance of charitable objectives	190,000	-
Car park charges	Income from activities for generating funds	<u>4,203</u>	<u>7,090</u>
Carried forward		390,525	414,464

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

4. INCOME FROM CHARITABLE ACTIVITIES - continued

	31.3.21	31.3.20
	£	£
Brought forward	390,525	414,464
Cafe income	89,998	303,679
Eat out to help out grant	10,331	-
Furlough scheme	99,724	-
Winllan performances	-	14,370
Income from activities for generating funds		
Income from activities for generating funds		
Management and administration		
Y winllan incoming resources		
	<u>590,578</u>	<u>732,513</u>

5. RAISING FUNDS

Furtherance of activity costs

	31.3.21	31.3.20
	£	£
Opening stock	13,769	12,322
Purchases	44,749	135,123
Closing stock	(12,162)	(13,769)
Shop & gallery art costs	89,430	180,341
Collector plan charges	835	1,215
	<u>136,621</u>	<u>315,232</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Activities in furtherance of charitable objectives	600	-	600
Finance costs	-	9,088	9,088
Cost of generating funds	59,188	-	59,188
Management and administration	318,076	57,134	375,210
Y winllan expenditure	860	-	860
	<u>378,724</u>	<u>66,222</u>	<u>444,946</u>

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

7. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Finance costs	9,088	-	9,088
Management and administration	-	57,134	57,134
	<u>9,088</u>	<u>57,134</u>	<u>66,222</u>

8. NET INCOME/(EXPENDITURE)

All funds of the charity are unrestricted in nature and all of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

The surplus for Companies Act purposes is the net of expenditure of for the period of £503,593 (2020: Net outgoings of £8,751).

9. AUDITORS' REMUNERATION

	31.3.21	31.3.20
	£	£
Fees payable to the charity's auditors for the audit of the charity's financial statements	4,500	-
Other assurance services	-	2,405
Other non-audit accountancy services	<u>2,775</u>	<u>2,640</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

	31.3.21	31.3.20
	£	£
Trustees' salaries	43,421	44,696
Trustees' social security	4,780	4,977
Trustees' pensions paid	<u>5,155</u>	<u>5,232</u>
	<u>53,356</u>	<u>54,905</u>

No trustee other than the Gallery Director received any remuneration neither during the period ended 31 March 2020 nor for the subsequent period to 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 or for the year ended 31 March 2020.

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

11. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	292,016	309,242
Social security costs	17,894	18,567
Other pension costs	3,011	3,606
	<u>312,921</u>	<u>331,415</u>

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

	31.3.21	31.3.20
Salaried trustee	1	1
All other employees	19	30
	<u>20</u>	<u>31</u>

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

The charitable company makes contributes to a third party multi-employer defined contribution pension scheme for its eligible and opted in employees.

12. TANGIBLE FIXED ASSETS

	Depreciable property at cost or revaluation £	Non-depreciable land £	Improvements to properties £	Siop y Plas equipment £
COST				
At 1 April 2020	1,072,347	391,824	923,578	3,465
Additions	-	-	233,414	-
At 31 March 2021	<u>1,072,347</u>	<u>391,824</u>	<u>1,156,992</u>	<u>3,465</u>
DEPRECIATION				
At 1 April 2020	232,224	-	105,961	693
Charge for year	10,724	-	11,570	554
At 31 March 2021	<u>242,948</u>	<u>-</u>	<u>117,531</u>	<u>1,247</u>
NET BOOK VALUE				
At 31 March 2021	<u>829,399</u>	<u>391,824</u>	<u>1,039,461</u>	<u>2,218</u>
At 31 March 2020	<u>840,123</u>	<u>391,824</u>	<u>817,617</u>	<u>2,772</u>

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

12. TANGIBLE FIXED ASSETS - continued

	Plant and machinery £	Cafe equipment £	Y winllan plant and machinery £	Computer equipment £	Totals £
COST					
At 1 April 2020	130,890	38,394	17,716	112,260	2,690,474
Additions	<u>6,349</u>	<u>-</u>	<u>-</u>	<u>3,573</u>	<u>243,336</u>
At 31 March 2021	<u>137,239</u>	<u>38,394</u>	<u>17,716</u>	<u>115,833</u>	<u>2,933,810</u>
DEPRECIATION					
At 1 April 2020	101,680	25,078	14,915	97,036	577,587
Charge for year	<u>7,112</u>	<u>2,664</u>	<u>560</u>	<u>8,644</u>	<u>41,828</u>
At 31 March 2021	<u>108,792</u>	<u>27,742</u>	<u>15,475</u>	<u>105,680</u>	<u>619,415</u>
NET BOOK VALUE					
At 31 March 2021	<u>28,447</u>	<u>10,652</u>	<u>2,241</u>	<u>10,153</u>	<u>2,314,395</u>
At 31 March 2020	<u>29,210</u>	<u>13,316</u>	<u>2,801</u>	<u>15,224</u>	<u>2,112,887</u>

Included in cost or valuation of land and buildings is freehold land of £391,824 (2020 - £391,824) which is not depreciated.

Cost or valuation at 31 March 2021 is represented by:

	<u>Land & Buildings</u>	<u>Plant & Machinery etc.</u>	<u>Totals</u>
	£	£	£
Revaluation	691,249	-	691,249
Cost	1,696,500	302,728	1,999,228
Additions	<u>233,414</u>	<u>9,922</u>	<u>243,336</u>
	<u>2,621,163</u>	<u>312,650</u>	<u>2,933,813</u>

If land and buildings had not been re-valued they would have been included at the following historical cost:

	<u>31.03.21</u>	<u>31.03.20</u>
	£	£
Cost	<u>1,929,914</u>	<u>1,696,500</u>

Plas Glyn y Weddw was valued on an open market basis on 30 November 1998 by the directors and the company relied upon the exemption from further revaluations contained within the transitional provisions of Financial Reporting Standard (FRS) 15 and upon transition to FRS 102, it adopted this re-valued amount as it's deemed cost.

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

13. ARTWORK AND SCULPTURE INVESTMENTS

	Total £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	<u>41,250</u>
NET BOOK VALUE	
At 31 March 2021	<u>41,250</u>
At 31 March 2020	<u>41,250</u>

14. STOCKS

	31.3.21 £	31.3.20 £
Stocks	<u>12,162</u>	<u>13,769</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	2,484	11,512
Other debtors	21,116	-
VAT	<u>36,073</u>	-
	<u>59,673</u>	<u>11,512</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Bank loans and overdrafts (see note 18)	15,832	-
Other loans (see note 18)	9,631	3,072
Trade creditors	389	21,391
VAT	-	2,558
Other creditors	4,217	3,873
Hsbc credit card	2,203	72
Accrued expenses	<u>7,275</u>	<u>5,045</u>
	<u>39,547</u>	<u>36,011</u>

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans (see note 18)	34,167	-
Other loans (see note 18)	<u>107,564</u>	<u>123,555</u>
	<u>141,731</u>	<u>123,555</u>

The other loan figure represents the balance due on a secured loan received from a not-for-profit organisation that has been a longstanding supporter of the gallery.

18. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	15,832	-
Other loans	<u>9,631</u>	<u>3,072</u>
	<u>25,463</u>	<u>3,072</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	9,907	-
Other loans - 1-2 years	<u>9,835</u>	<u>3,288</u>
	<u>19,742</u>	<u>3,288</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	24,260	-
Other loans - 2-5 years	<u>30,775</u>	<u>11,322</u>
	<u>55,035</u>	<u>11,322</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instalments	66,954	108,945
Secured		

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	49,999	-
Other loans	<u>117,195</u>	<u>126,627</u>
	<u>167,194</u>	<u>126,627</u>

The following security is held:-

HSBC Bank Plc

The HSBC Bank Plc hold the title deeds for the property known as Plas Glyn y Weddw, title number WA136669, due to the first legal charge placed over the property on the 28 July 1997.

This related to a flexible business loan that was settled in full in April 2018.

The Arts Council of Wales

On 15 June 2005, the above created and registered a legal charge over the freehold property known as Plas Glyn y Weddw, Llanbedrog, title number WA136669. This being related to a grant of £521,328 being made available.

The John Andrews Charitable Trust

On 11 September 2017, David Scott Andrews, Gareth Wyn Edwards, Penny Francis Wellesley and Michael Paul Edwards, being trustees of the above, placed a legal charge on the Company's record. The charge was applied onto the freehold land situate and known as Siop y Plas, Llanbedrog, as is registered at the Land Registry under title numbers CYM60120, CYM60121 and CYM444694. This charge being in relation to the provision of a loan for the acquisition of the properties set out in these title numbers.

20. PROVISIONS FOR LIABILITIES

	31.3.21	31.3.20
	£	£
Provisions	<u>-</u>	<u>4,000</u>

The provision of £4,000 included in the year relates to, as yet un-billed, gas and electricity charges, with the delay here relating to the covid-2019 pandemic.

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	1,479,540	503,593	7,807	1,990,940
Donated exhibits fund	41,250	-	-	41,250
Revaluation reserve	574,153	-	(7,807)	566,346
	<u>2,094,943</u>	<u>503,593</u>	<u>-</u>	<u>2,598,536</u>
TOTAL FUNDS	<u>2,094,943</u>	<u>503,593</u>	<u>-</u>	<u>2,598,536</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,126,986	(623,393)	503,593
	<u>1,126,986</u>	<u>(623,393)</u>	<u>503,593</u>
TOTAL FUNDS	<u>1,126,986</u>	<u>(623,393)</u>	<u>503,593</u>

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	203,189	(8,752)	1,285,103	1,479,540
Donated exhibits fund	41,250	-	-	41,250
Revaluation reserve	691,249	1	(117,097)	574,153
Plas improvements - capital grants fund	1,164,367	-	(1,164,367)	-
Winllan plant & machinery capital grants fund	1,765	-	(1,765)	-
Plas plant & machinery capital grants fund	1,874	-	(1,874)	-
	<u>2,103,694</u>	<u>(8,751)</u>	<u>-</u>	<u>2,094,943</u>
TOTAL FUNDS	<u>2,103,694</u>	<u>(8,751)</u>	<u>-</u>	<u>2,094,943</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. 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	846,825	(855,577)	(8,752)
Revaluation reserve	<u>1</u>	<u>-</u>	<u>1</u>
	<u>846,826</u>	<u>(855,577)</u>	<u>(8,751)</u>
TOTAL FUNDS	<u>846,826</u>	<u>(855,577)</u>	<u>(8,751)</u>

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

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	203,189	494,841	1,292,910	1,990,940
Donated exhibits fund	41,250	-	-	41,250
Revaluation reserve	<u>691,249</u>	<u>1</u>	<u>(124,904)</u>	<u>566,346</u>
	<u>935,688</u>	<u>494,842</u>	<u>1,168,006</u>	<u>2,598,536</u>
TOTAL FUNDS	<u>2,103,694</u>	<u>494,842</u>	<u>-</u>	<u>2,598,536</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,973,811	(1,478,970)	494,841
Revaluation reserve	<u>1</u>	<u>-</u>	<u>1</u>
	<u>1,973,812</u>	<u>(1,478,970)</u>	<u>494,842</u>
TOTAL FUNDS	<u>1,973,812</u>	<u>(1,478,970)</u>	<u>494,842</u>

Transfers between funds and purposes of designated funds

Transfers

During the year to March 2021, £7,807 was transferred from the revaluation reserve funds to the general fund. These transfer representing the consumption of the depreciable value within the fund during the year.

During the year to March 2020, the policy concerning designated funds was amended so that going forward, with the exception of the donated asset and revaluation funds, the designation of future funds will only be made when those unrestricted funds have been set aside by trustees for an essential spend or future purposes. As a result of this change, the three capital grant funds have been absorbed back into the unrestricted funds.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

21. MOVEMENT IN FUNDS - continued

Transfers between funds and purposes of designated funds - continued

Purposes of the Designated Funds

Donated exhibits fund

This represents the value attributable to works of art and sculpture donated to and purchased by the gallery, and includes 'Louise', the bronze sculpture by David Williams-Ellis, which was donated by Sir Kyffin Williams and Mary Yapp.

This designated fund, although, not being for funds set aside for future use, has been retained as it is felt by the trustees that is important for the attributed costs of these assets to be shown separately.

Revaluation reserve

Plas Glyn y Weddw was valued on an open market basis on 30 November 1998. The value attributed at this date was included in a separate 'revaluation reserve' and 75% of this was deemed to be attributed to the building and 25% attributed to the underlying land.

This designated fund, which is amortised back into the unrestricted general fund, in line with the property's depreciation policy, has been retained as it is felt by the trustees that is important for the residual amount to be disclosed separately.

Plas Improvements - Closed in March 2020

This represents the amount of unreleased capital grant funding received for the improvements to the freehold property and grounds owned. This includes funding received for the Winllan project, amphitheatre etc

Winllan plant & machinery - Closed in March 2020

This represents the amount of unreleased capital grant funding received for the purchase of plant and machinery for specific use at the Winllan.

Plas plant & machinery - Closed in March 2020

This represents the amount of unreleased capital grant funding received for the purchase of plant and machinery for general use.

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2021.

Cwmni Plas Glyn y Weddw Limited
Trading as Oriel Plas Glyn y Weddw

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021

23. ULTIMATE CONTROLLING PARTY

The ultimate control of the company is vested in the board of trustees, who are also the members of the company.