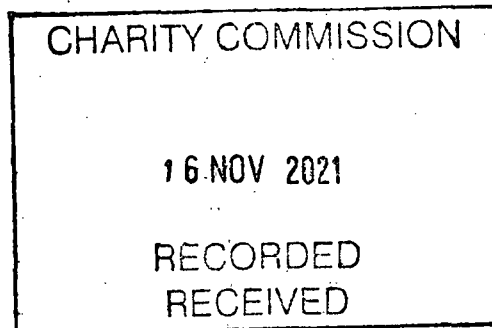


REGISTERED COMPANY NUMBER: 02994771 (England and Wales)  
REGISTERED CHARITY NUMBER: 1070495

**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**

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**for the Year Ended 31 March 2021**

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**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**

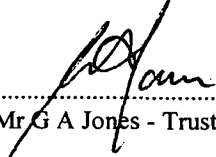
**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	534,472	111,806
<b>Charitable activities</b>	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>
<b>Total</b>		<b>1,126,986</b>	<b>846,826</b>
 <b>EXPENDITURE ON</b>			
Raising funds	5	136,621	315,232
<b>Charitable activities</b>	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>
<b>Total</b>		<b>623,393</b>	<b>855,577</b>
 <b>NET INCOME/(EXPENDITURE)</b>		<b>503,593</b>	<b>(8,751)</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>2,094,943</u>	<u>2,103,694</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>2,598,536</u></b>	<b><u>2,094,943</u></b>

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 £
<b>FIXED ASSETS</b>			
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
<b>CURRENT ASSETS</b>			
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
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(39,547)</u>	<u>(36,011)</u>
<b>NET CURRENT ASSETS</b>		<u>384,622</u>	<u>68,361</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,740,267	2,222,498
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(141,731)	(123,555)
<b>PROVISIONS FOR LIABILITIES</b>	20	-	(4,000)
<b>NET ASSETS</b>		<u>2,598,536</u>	<u>2,094,943</u>
<b>FUNDS</b>	21		
Unrestricted funds		<u>2,598,536</u>	<u>2,094,943</u>
<b>TOTAL FUNDS</b>		<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 £
<b>Cash flows from operating activities</b>			
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>
 <b>Cash flows from investing activities</b>			
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>
 <b>Cash flows from financing activities</b>			
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>
 <b>Change in cash and cash equivalents in the reporting period</b>		<u>273,243</u>	<u>14,195</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>79,091</u>	<u>64,896</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net cash</b>			
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>
<b>Debt</b>			
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>
<b>Total</b>	<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 £
<b>COST</b>				
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>
<b>DEPRECIATION</b>				
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>
<b>NET BOOK VALUE</b>				
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 £
<b>COST</b>					
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>
<b>DEPRECIATION</b>					
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>
<b>NET BOOK VALUE</b>					
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 &amp; Buildings</u>	<u>Plant &amp; 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 £
<b>MARKET VALUE</b>	
At 1 April 2020 and 31 March 2021	<u>41,250</u>
<b>NET BOOK VALUE</b>	
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**  
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**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		

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**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.

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**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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,126,986	(623,393)	503,593
	<u>1,126,986</u>	<u>(623,393)</u>	<u>503,593</u>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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**  
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**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.