

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

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for the Year Ended 31 March 2022

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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.

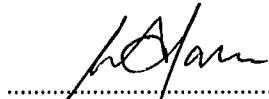
Report of the Trustees
for the Year Ended 31 March 2022

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 on15/9/22..... 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

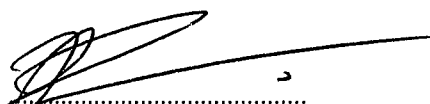
Cwmni Plas Glyn y Weddw Limited (Registered number: 02994771)
Trading as Oriel Plas Glyn y Weddw


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) |
| NET CURRENT ASSETS | | <u>703,584</u> | <u>384,622</u> |
| 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) |
| NET ASSETS | | <u>3,309,271</u> | <u>2,598,536</u> |
| 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 | <u>24,392</u> | <u>(18,855)</u> |
| 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 |
| | <hr/> | <hr/> | <hr/> |
| 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.