

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

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

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for the Year Ended 31 March 2023

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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 2023

Trading

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

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

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

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

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

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

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

Phase 2 Completion

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

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

Cultural Contract

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

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

Parking Eye

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

Time Limits:

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

Parking Tariffs:

Up to 24 hours - £5.00

Tariffs include the free stay period for both seasons.

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

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

Health and Safety

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

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

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

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

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

Gwyn Jones

Gallery Director
30 March, 2023

Report of the Trustees
for the Year Ended 31 March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Principal Activities

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

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

FINANCIAL REVIEW

Reserves Policy

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Related party transactions and trustees' expenses and remuneration

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

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

Report of the Trustees
for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

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

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

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

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

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

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

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

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

Trustees' expenses

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

Trustees' appointments

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

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

Trading as Oriel Plas Glyn y Weddw

Report of the Trustees

for the Year Ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02994771 (England and Wales)

Registered Charity number

1070495

Registered office

Oriel Plas Glyn Y Weddw
Llanbedrog
Pwllheli
Gwynedd
LL53 7TT

Trustees

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

Trustee numbers and powers

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

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

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

Company Secretary

Mr G A Jones

Report of the Trustees

for the Year Ended 31 March 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

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

Bankers

HSBC Bank plc
274 High Street
Bangor
Gwynedd
LL57 1RU

Solicitors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

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

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


Report of the Trustees
for the Year Ended 31 March 2023

AUDITORS

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

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

Approved by order of the board of trustees on07/12/2023..... and signed on its behalf by:


.....
Mr G A Jones Secretary

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

Opinion

We have audited the financial statements of Cwmni Plas Glyn y Weddw Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

Audit procedures

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

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

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

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

Use of our report

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



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

Date: 21 December 2023

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

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

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

The notes form part of these financial statements

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

Balance Sheet
31 March 2023

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

The notes form part of these financial statements

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

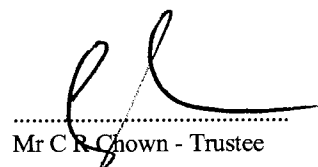
Balance Sheet - continued
31 March 2023

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

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



.....
Mr J B Jones - Trustee



.....
Mr C R Chown - Trustee

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

Cash Flow Statement
for the Year Ended 31 March 2023

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

The notes form part of these financial statements

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

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

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

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

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

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

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

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

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

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

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

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

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

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

Expenditure

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

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

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

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

Tangible fixed assets

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

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

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Donated investment assets

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

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

Stocks

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

Taxation

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

Fund accounting

Funds held by the charity are either:

Unrestricted funds

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

Designated funds

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

Restricted funds

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

Pension costs and other post-retirement benefits

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

Grants

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

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

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

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

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

2. DONATIONS AND LEGACIES

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

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

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

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

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

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

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. RAISING FUNDS

Furtherance of activity costs

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

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

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

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

9. NET INCOME/(EXPENDITURE)

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

10. AUDITORS' REMUNERATION

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

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

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

11. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

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

12. STAFF COSTS

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

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

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

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

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

Cwmni Plas Glyn y Weddw Limited
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

14. PRIOR YEAR ADJUSTMENT

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

15. TANGIBLE FIXED ASSETS

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

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

15. TANGIBLE FIXED ASSETS - continued

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

Cost or valuation at 31 March 2023 is represented by:

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

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

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

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

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

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

16. DONATED INVESTMENT ASSETS

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

17. STOCKS

	31.3.23	31.3.22 as restated
	£	£
Stocks	21,164	15,891
	<hr/>	<hr/>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

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

21. LOANS

An analysis of the maturity of loans is given below:

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

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

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

22. SECURED DEBTS

The following secured debts are included within creditors:

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

The following security is held :-

HSBC Bank Plc

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

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

The Arts Council of Wales

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

The John Andrews Charitable Trust

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

23. MOVEMENT IN FUNDS

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

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

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	851,306	(932,717)	(81,411)
Donated exhibits fund	71	-	71
Revaluation reserve	(1)	-	(1)
	851,376	(932,717)	(81,341)
Restricted funds			
Phase 2 Funding	67,000	(5,605)	61,395
	918,376	(938,322)	(19,946)

Comparatives for movement in funds

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

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

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

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

23. MOVEMENT IN FUNDS - continued

Transfers between funds and purposes of designated funds

Transfers

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

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

Purposes of the Designated Funds

Donated exhibits fund

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

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

Revaluation reserve

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

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

24. RELATED PARTY DISCLOSURES

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

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

25. ULTIMATE CONTROLLING PARTY

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

