

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

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

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

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

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

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

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

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

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

Trading

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

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

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

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

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

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

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

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

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

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

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

National Contemporary Gallery for Wales

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

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

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

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

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

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

Investment Review

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

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

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

Awards

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

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

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

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

Condolences

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

Gwyn Jones, Gallery Director

End of March 2024

Report of the Trustees
for the Year Ended 31 March 2024

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

Principal Activities

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

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

Report of the Trustees
for the Year Ended 31 March 2024

OBJECTIVES AND ACTIVITIES

Significant activities

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

Trading

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

National Contemporary Gallery for Wales

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

Investment Review

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

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

Awards

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

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

Condolences

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

Public benefit

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

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

Report of the Trustees
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Reserves policy

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

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

FUTURE PLANS

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Related party transactions and trustees' expenses and remuneration

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

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

Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

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

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

Trustees' expenses

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02994771 (England and Wales)

Registered Charity number

1070495

Registered office

Oriel Plas Glyn Y Weddw
Llanbedrog
Pwllheli
Gwynedd
LL53 7TT

Trustees

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

Company Secretary

Mr G A Jones

Senior Statutory Auditor

Rhys Harris Bsc FCA

Report of the Trustees
for the Year Ended 31 March 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditor

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

Bankers

HSBC Bank
274 High Street
Bangor
Gwynedd
LL57 1RU

Solicitors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

Report of the Trustees
for the Year Ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

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

AUDITOR

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

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

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

.....
Mr G A Jones - Secretary

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

Opinion

I have audited the financial statements of Cwmni Plas Glyn'y - Weddw Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In my opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which I am required to report by exception

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

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

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

Responsibilities of trustees

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

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

My responsibilities for the audit of the financial statements

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

The extent to which my procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

Audit procedures for identifying, assessing and responding to potential risks

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

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

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

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

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

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

Use of my report

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

Rhys Harris Bsc FCA
(Senior Statutory Auditor)

for and on behalf of

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

Date:

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

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

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

The notes form part of these financial statements

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

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

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

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

Balance Sheet
31 March 2024

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

The notes form part of these financial statements

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

Balance Sheet - continued
31 March 2024

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

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

.....
Mr J B Jones - Trustee

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

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

Cash Flow Statement
for the Year Ended 31 March 2024

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

The notes form part of these financial statements

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

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

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

The notes form part of these financial statements

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

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

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

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

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

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

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

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

Tangible fixed assets

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

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Artwork & sculpture investment

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

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

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

Pension costs and other post-retirement benefits

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

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

1. ACCOUNTING POLICIES - continued

Grants

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

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

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

2. DONATIONS AND LEGACIES

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

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

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

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

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

2. DONATIONS AND LEGACIES - continued

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

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

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

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. RAISING FUNDS

Other trading activities

		31.3.24	31.3.23 as restated
	Unrestricted funds £	Restricted funds £	Total funds £
Opening stock	21,164	-	21,164
Purchases	214,086	-	214,086
Closing stock	(25,671)	-	(25,671)
Staff costs	293,007	-	293,007
Rates & water	984	-	984
Insurance	3,723	-	3,723
Light & heat	28,504	-	28,504
Telephone	2,613	-	2,613
Maintenance	12,183	-	12,183
Cleaning & laundry	9,106	-	9,106
Depreciation	5,562	-	5,562
Interest payable and similar charges	9,043	-	9,043
	<u>574,304</u>	<u>-</u>	<u>574,304</u>
			<u>451,369</u>

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

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

7. CHARITABLE ACTIVITIES COSTS

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

8. SUPPORT COSTS

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

9. NET INCOME/(EXPENDITURE)

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

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

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

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

11. STAFF COSTS

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

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

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

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

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

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

13. PRIOR YEAR ADJUSTMENT

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

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

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

14. TANGIBLE FIXED ASSETS

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

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

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

14. TANGIBLE FIXED ASSETS - continued

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

Cost or valuation at 31 March 2024 is represented by:

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

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

14. TANGIBLE FIXED ASSETS - continued

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

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

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

15. ARTWORK & SCULPTURE INVESTMENT

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

16. STOCKS

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

20. LOANS

An analysis of the maturity of loans is given below:

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

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

20. LOANS - continued

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

Amounts falling due in more than five years:

Repayable by instalments:		
Other loans more 5 years instalments	63,197	66,640

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

21. LEASING AGREEMENTS

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

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

22. SECURED DEBTS

The following secured debts are included within creditors:

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

The following security is held:-

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

22. SECURED DEBTS - continued

The Arts Council of Wales

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

The John Andrews Charitable Trust

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

23. MOVEMENT IN FUNDS

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

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

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

23. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	623,761	(566,496)	57,265
Artwork & sculpture investment fund	-	(71)	(71)
Trading activity	548,262	(533,071)	15,191
	1,172,023	(1,099,638)	72,385
Restricted funds			
Capital grants - plant and machinery	499	-	499
Capital grants - property and improvements	384,845	-	384,845
	385,344	-	385,344
TOTAL FUNDS	1,557,367	(1,099,638)	457,729

Comparatives for movement in funds

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

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

23. MOVEMENT IN FUNDS - continued

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

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

Transfers between funds and purpose of the designated and restricted funds

Transfers

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

Purposes of the Designated and Restricted Funds

Artwork & sculpture investment fund

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

Trading activities fund

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

Revaluation reserve

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

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

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

23. MOVEMENT IN FUNDS - continued

Capital grant funds

(Property improvement & other fixed assets)

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

24. EMPLOYEE BENEFIT OBLIGATIONS

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

25. ULTIMATE PARENT COMPANY

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

26. RELATED PARTY DISCLOSURES

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

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

