

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

Report of the Trustees and

Audited Financial Statements for the Year Ended 31 March 2025

for

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

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

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for the Year Ended 31 March 2025

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

Report of the Trustees
for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

OBJECTIVES AND ACTIVITIES

Objectives and aims

Principal Activities

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

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

Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

Significant activities

Overview

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

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

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

Café Performance

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

Artistic and Cultural Programmes

Contemporary Arts Programme

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

Key staff appointed

Alex Boyd Jones, Freelance Curator

Menna Thomas, Engagement Officer

Zoe Lewthwaite, Marketing Officer

Highlights included

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

CELF / NCAGW Programme

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

Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

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

Environmental and Infrastructure Projects

Storm Darragh Recovery

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

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

Winllan Tree Nursery & Wildlife Pond

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

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

Capital Developments

Plas Bach

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

Infrastructure Enhancements

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

Awards and Recognition

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

Report of the Trustees
for the Year Ended 31 March 2025

OBJECTIVES AND ACTIVITIES

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

Tributes

This year saw the loss of two iconic figures:

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

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

Staffing and Training

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

Public benefit

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

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

FINANCIAL REVIEW

Reserves policy

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

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

Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document and management

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

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

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

Related party transactions and trustees' expenses and remuneration

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

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

Recruitment and appointment of new trustees

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

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

Trustees' expenses

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

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

Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Looking Ahead

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

Acknowledgements

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02994771 (England and Wales)

Registered Charity number

1070495

Registered office

Oriel Plas Glyn Y Weddw
Llanbedrog
Pwllheli
Gwynedd
LL53 7TT

Trustees

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

Company Secretary

Mr G A Jones

Senior Statutory Auditor

David Chidley BSc(Econ) FCA CTA

Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)
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Report of the Trustees
for the Year Ended 31 March 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Accountant

Emyr Mortimer Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Auditor

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

Bankers

HSBC Bank
48 High
Street
Pwllheli
Gwynedd
LL53 5SE

Solicitors

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)
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Report of the Trustees
for the Year Ended 31 March 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

In so far as the trustees are aware:


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

AUDITORS

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

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

Approved by order of the board of trustees on4/12/25..... and signed on its behalf by:


.....
Mr G A Jones - Secretary

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

Opinion

We have audited the financial statements of Cwmni Plas Glyn'y - Weddw Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

Our responsibilities for the audit of the financial statements – continued

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



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

for and on behalf of

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

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

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

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

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

The notes form part of these financial statements

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

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

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

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

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

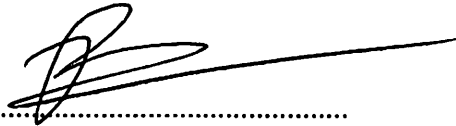
The notes form part of these financial statements

Cwmni Plas Glyn'y - Weddw Limited (Registered number: 02994771)
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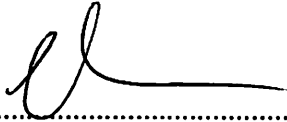
Balance Sheet - continued
31 March 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on4/12/25..... and were signed on its behalf by:



.....
Mr J B Jones - Trustee



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

The notes form part of these financial statements

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

Cash Flow Statement
for the Year Ended 31 March 2025

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

The notes form part of these financial statements

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

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

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

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

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

The notes form part of these financial statements

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

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

3. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

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

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

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

Expenditure

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

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

1. ACCOUNTING POLICIES - continued

Expenditure

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

Tangible fixed assets

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

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

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

Artwork & sculpture investment

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

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

Stocks

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

Taxation

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

Fund accounting

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

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

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

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

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

Pension costs and other post-retirement benefits

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

Grants

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

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

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

2. DONATIONS AND LEGACIES

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

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

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

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

2. DONATIONS AND LEGACIES - continued

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

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

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

3. OTHER TRADING ACTIVITIES

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

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

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. OTHER INCOME

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

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

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

7. RAISING FUNDS

Other trading activities

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

8. CHARITABLE ACTIVITIES COSTS

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

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

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

9. SUPPORT COSTS

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

10. NET INCOME/(EXPENDITURE)

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

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

11. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

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

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

12. STAFF COSTS

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

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

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

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

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

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

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

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

14. TANGIBLE FIXED ASSETS

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

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

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

14. TANGIBLE FIXED ASSETS - continued

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

Cost or valuation at 31 March 2025 is represented by:

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

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

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

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

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

15. ARTWORK & SCULPTURE INVESTMENT

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

16. STOCKS

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

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

20. LOANS

An analysis of the maturity of loans is given below:

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

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

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

20. LOANS - continued

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

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

21. LEASING AGREEMENTS

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

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

22. SECURED DEBTS

The following secured debts are included within creditors:

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

The following security is held:-

The Arts Council of Wales

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

The John Andrews Charitable Trust

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

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

22. SECURED DEBTS - continued

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

23. MOVEMENT IN FUNDS

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

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

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

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

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

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

23. MOVEMENT IN FUNDS - continued

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

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

Transfers between funds and purpose of the designated and restricted funds

Transfers

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

Purposes of the Designated and Restricted Funds

Artwork & sculpture investment fund

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

Trading activities fund

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

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

23. MOVEMENT IN FUNDS - continued

Revaluation reserve

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

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

Capital grant funds

(Property improvement & other fixed assets)

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

24. EMPLOYEE BENEFIT OBLIGATIONS

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

25. ULTIMATE PARENT COMPANY

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

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

26. RELATED PARTY DISCLOSURES

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

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