

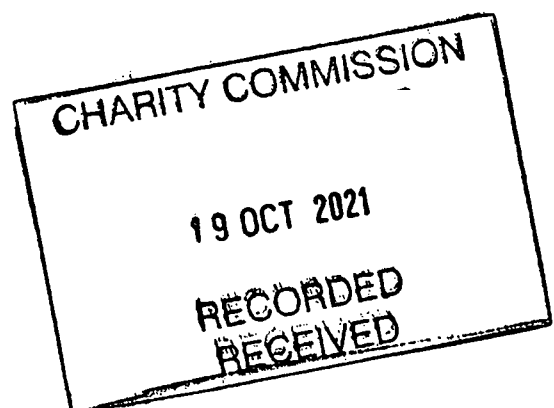
**CANOLFAN GERDD WILLIAM MATHIAS
CYFYNGEDIG**

(A company limited by guarantee)

**Financial Statements for the
Year Ended 31st March 2021**

Charity Number: 1084271

Company Number: 3339969



CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

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CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES

Anwen Edwards
David Joyner
Marian Wyn Jones
Iwan Llewelyn Jones
Geraint Rowland Jones
Ann Marston (Resigned 12 July 2021)
Rhiannon Mathias
John Morris Pritchard
Stephen Rees
Clive Smart
Wyn Thomas (Chairman)
Elinor Bennett Wigley
Bethan Habron-James (Appointed 21 September 2020)

REGISTERED OFFICE

Galeri
Doc Fictoria
Caernarfon
Gwynedd
LL55 1SQ

BANKER

HSBC Bank PLC
24 Castle Square
Caernarfon
Gwynedd
LL55 2NB

ACCOUNTANTS

W J Matthews a'i Fab
11-15 Y Bont Bridd
Caernarfon
Gwynedd
LL55 1AB

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Report of the trustees for the year ended 31 March 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the unaudited financial statements for the year ended 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 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 2015).

The charity is a charitable company limited by guarantee and became a registered charity on 28 December 2000.

The company is governed by a memorandum and articles of association. Charity Number: 1084271. Registered Number: 3339969.

Investment Powers

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit.

Organisation of the Charity and how decisions are made

A Board of Trustees meets quarterly or whenever the business demands to administer the affairs of the Charity. There are two sub-committees – one focusing on Artistic and Marketing matters and the other on Financial, fundraising and HR matters. A Director is appointed by the Board to administer the day-to-day business of the Charity.

Method of appointment of trustees

All Trustees retired from Office at the first Annual General meeting and were re-elected en-bloc. Subsequently at future Annual General Meetings one third of the Trustees shall retire from office but will be eligible for re-election.

Objects of the Charity for the benefit of the public

- To promote and encourage the provision of Musical Activity in Wales especially by promoting the Arts including music relating to dance, drama, poetry, television and film.
- To carry out, for the benefit of the community of Wales, the business of organising and providing musical education for children, young people and adults.
- To provide a centre of music and artistic excellence for those people who wish to teach, learn, practice, perform and compose in Wales.
- To protect further and secure the musical traditions of Wales.
- Encourage people of all ages and all abilities, but particularly young people, to develop their musical talents and skills to the full and to use music as a means to promote social inclusion

Relationship with interested parties

The Charity has a very close relationship with Arts Council of Wales and The Friends of Canolfan Gerdd William Mathias and Gwynedd Council who provide funding to enable the Charity to carry out its activities. A summary of financial transactions with those parties is set out in the Annual Accounts.

Policy regarding Funds

The charity is very dependent upon the continued support of the Arts Council of Wales, Gwynedd Council's Strategic Fund for the Arts and The Friends of Canolfan Gerdd William Mathias who provide the shortfall required in funding to cover our costs. The charity's main objective is to establish at least a break-even position each year by generating sufficient funds from its ordinary activities to cover costs in order to increase the balance on general reserves.

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Report of the trustees for the year ended 31 March 2021, continued.....

Review of Financial Activities

With the onset of Covid-19 CGWM had three main priorities:

- Protect as much as possible of our team of free-lance tutors' income at a very challenging time for them.
- Ensure that music continued to be a part of our students and participants' lives when everything around them was changing.
- Maintain as much as possible of our earned income and identify grants and funds to support our organisation during this year and the years to come.

The one to one tuition was moved online with immediate effect which enabled our team of tutors to continue delivering one to one sessions. There was a return to face to face tuition for some tutors from September to December 2020 but a full return to online lessons for the remainder of the financial year with the introduction of the 2nd lockdown in December 2020. Not all students and tutors wished to take part in lessons online therefore the income from tuition this year was 26% down on 2019-2020.

Offering alternative options to face to face for our various group projects and special events was more challenging and various formats were used including zoom sessions, sharing of video sessions by email, production of recordings on CD for those without access to internet. By the end of the financial year we had offered some alternative provision relating to all our regular long-term projects and also delivered the 2021 Wales Harp Festival virtually. However this wouldn't have been possible without the support of the Welsh Government Covid support grants through the Arts Council of Wales and Gwynedd Council. It was impossible to generate the same level of income from registrations fees and ticket sales for these events, as can be seen from the decrease in income from Special Events. Our main focus was to maintain contact with our audiences during this time and provide work for the tutors who deliver these projects. It was also an opportunity to experiment with different ways of working online. Had we continued to charge the same fees as face to face activities it's likely that fewer participants would have taken the opportunity to engage on-line.

The Wales International Piano Festival due to be held May 2020 was postponed three times and now will take place in October 2021 as a hybrid event. We are grateful to all the sponsors and funders for agreeing to continue to support the event.

During lockdown periods our 2 evening reception staff who are responsible for manning the building when lessons take place were furloughed and Canfod y Gan project Manager was partly furloughed for a short period in Spring 2021 due to usual childcare not being available. All other staff continued to work their full contract hours.

Due to not being able to arrange fundraising events the contribution from the Friends of Canolfan Gerdd William Mathias to general costs was reduced from the usual £5,000 to £2,500. We are very grateful to them for their continued support during this challenging time and in particular for continuing to offer bursaries to individual students.

We are also grateful to the Arts Council of Wales and Gwynedd Council for their continued support through Revenue and strategic funding and to all other sponsors and funders of specific projects.

We wish to thank Spirit of 1212 for the support and the flexibility offered during this year. We were delighted to be able to continue the project virtually and grateful for the opportunity to revise the original 3 year budget and extend the project timetable by a further 8 months up to Summer 2022 which will hopefully enable us to deliver more face to face activities as outlined in the original budget.

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Report of the trustees for the year ended 31 March 2021, continued.....

Despite the numerous challenges, this year did also bring some new opportunities including opportunities to form new partnerships and collaborations and the establishment of new projects including the Sing from Home and Care home music project in partnership with Denbighshire Leisure Ltd.

The Trustees are pleased to report a surplus at the end of the year of £57,529 (2020 – deficit of £809). The surplus has resulted in an increase in the Capital position to £242,450 (2020 - £184,921) which is represented by fixed assets of £112,812 (2020 - £107,811) and a net current assets position of £129,638 (2020 – £77,329) to finance the business. However, the trustees are also fully aware that the reliance on the reserves fund is likely to increase over the next couple of years as it will take time to increase the earned income to pre-covid levels and there will be fewer Covid support grants available.

Major risks review

The major risk is the continued impact of Covid-19 on our ability to deliver some activities and the continued economic decline in the area which could have an adverse effect on the ability of students to pay the tutorial fees. Building the income from tutorials and events up to the pre-covid level will be the priority during the next 12 months as well as ensuring that we apply for grants available to support our sector during this time. In addition the Board is aware of the planned Investment Review by the Arts Council of Wales during 2022 which will determine which organisations will receive Revenue Funding from 1.4.2023 and that the current secured funding from Gwynedd Council's Strategic Fund for the arts will come to an end 31.3.2022. During the year the Trustees and management staff carried out a detailed review of the Risk Register and adopted a new format. The Risk Register is reviewed and discussed regularly at board meetings.

Trustees responsibilities in relation to the financial statements

Charity law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity and of its income and expenditure for the financial year. In doing so, the trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- ensure applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

Report Approved:

Trustee:

Date: 22nd September 2021

Wyn Thomas

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG CHARITABLE COMPANY**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021, which are set out on pages 6 to 13.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

**David Chidley
WJ Matthews & Son
Chartered Accountants
11-15 Bridge Street
Caernarfon, Gwynedd
LL55 1AB**

Date: 22nd September 2021

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	As at 31 March 2021 £	As at 31 March 2020 £
Income					
Grants and donations	3	180,373	51,551	231,924	162,028
Charitable activities	4	146,922	-	146,922	236,138
Investments		42	-	42	125
Total		<u>327,337</u>	<u>51,551</u>	<u>378,888</u>	<u>398,291</u>
Expenditure on:					
Charitable activities	5	276,512	44,847	321,359	399,100
Total		<u>276,512</u>	<u>44,847</u>	<u>321,359</u>	<u>399,100</u>
Net income / (expenditure)		50,825	6,704	57,529	(809)
Funds at 1 April 2020		<u>170,122</u>	<u>14,799</u>	<u>184,921</u>	<u>185,730</u>
Funds at 31 March 2021		<u><u>£220,947</u></u>	<u><u>£21,503</u></u>	<u><u>£242,450</u></u>	<u><u>£184,921</u></u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above. The surplus for the year for Companies Act purposes comprises the net income for the year and was £57,529 (2020 – net expenditure £809).

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Balance Sheet as at 31 March 2021

	Notes	2021 £	2020 £
Fixed Assets			
Tangible fixed assets	9	112,812	107,592
Current Assets			
Debtors	10	22,751	24,051
Cash at bank and in hand		141,987	113,245
		<u>164,738</u>	<u>137,296</u>
Creditors: amounts falling due Within one year	11	35,100	59,967
		<u></u>	<u></u>
Net current assets		129,638	77,329
		<u></u>	<u></u>
Net assets		<u>£242,450</u>	<u>£184,921</u>
Funds			
General unrestricted fund	15	159,714	113,889
Designated fund	15	45,000	40,000
Restricted fund	15	21,503	14,799
Revaluation reserve		16,233	16,233
		<u>£242,450</u>	<u>£184,921</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Wyn Thomas (Trustee)

Date: 22nd September 2021

Registration Number: 3339969

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Notes to the financial statements for the year ended 31 March 2021

1. Accounting policies

a) Basis of Accounting

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2015) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

Canolfan Gerdd William Mathias meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Preparation of accounts on a going concern basis

The Trustees are of the opinion that there are no reasons why the charity accounts should not be prepared under the going concern provisions.

c) Company status

The company is limited by guarantee. If upon the winding up of Canolfan Gerdd William Mathias Cyfyngedig, there remains after the satisfaction of all debts and liabilities, any property whatsoever the same shall not be paid to or distributed among the members of the Company, but shall be given to some other charitable institution having similar objects to Canolfan Gerdd William Mathias Cyfyngedig.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for a particular purpose. The cost of raising and administering such funds are charged against the specific fund.

e) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants are accounted for in the period to which they relate.

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Notes to the financial statements for the year ended 31 March 2021 (Continued)

f) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds comprise the costs associated with attracting voluntary income. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for beneficiaries, and includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. 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 are those costs associated with meeting the constitutional and statutory requirements of the charity.

g) Tangible fixed assets and depreciation

Tangible fixed assets costing more than £500 are capitalised and included at cost including any incidental expenses of acquisition. Fixed assets are stated at cost or valuation less accumulated depreciation. Depreciation is calculated to write off the cost, less residual value, on a straight-line basis over their expected useful economic lives as follows:

Equipment	25%
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The trustees are of the opinion that the residual value of musical instruments is at least equal to cost, therefore no charge for depreciation is made in the accounts.

2. Turnover

Turnover is derived from ordinary activities, derived wholly in the UK and net of Value Added Tax.

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Notes to the financial statements for the year ended 31 March 2021 (Continued)

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
3. Grants and Donations				
Grants and donations	22,813	33,461	56,274	81,777
Arts Council of Wales	81,134	-	81,134	80,251
COVID Support:				
Arts Council of Wales	27,149	18,090	45,239	-
Welsh Government Support through Gwynedd Council	46,000	-	46,000	-
Job Retention Scheme	3,277	-	3,277	-
	<u>£180,373</u>	<u>£51,551</u>	<u>£231,924</u>	<u>£162,028</u>

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
4. Income from Charitable activities				
Income from tutorials - Galeri	84,592	-	84,592	115,117
Income from tutorials - Denbigh	20,414	-	20,414	25,501
Rent and admin income - Galeri	27,196	-	27,196	37,610
Rental and admin income - Denbigh	5,499	-	5,499	6,859
Special events	8,660	-	8,660	49,055
Hire, rents and other income	561	-	561	1,996
	<u>£146,922</u>	<u>£-</u>	<u>£146,922</u>	<u>£236,138</u>

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
5. Cost of Charitable activities				
Tutor fees - Galeri	84,592	-	84,592	115,117
Tutor fees - Denbigh	20,414	-	20,414	25,501
Online taster sessions	96	-	96	-
Rental costs - Denbigh	1,197	-	1,197	4,831
Special events and other costs	43,681	382	44,063	67,132
Canfod y Gân direct costs	-	15,999	15,999	31,052
Support costs (Note 6)	124,552	28,466	153,018	153,525
Governance costs (Note 7)	1,980	-	1,980	1,942
	<u>£276,512</u>	<u>£44,847</u>	<u>£321,359</u>	<u>£399,100</u>

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Notes to the financial statements for the year ended 31 March 2021 (Continued)

6.	Support Costs	Charitable Activities £	Restricted Funds £	Total 2021 £	Total 2020 £
	Wages	75,830	22,132	97,962	92,234
	Employer pension contributions	3,373	989	4,362	3,960
	Travelling expenses	210	53	263	1,832
	Advertising and marketing	2,834	569	3,403	4,598
	Telephone, post, printing and stationery	1,002	266	1,268	3,756
	Photocopier lease	2,758	-	2,758	1,570
	Computing costs	1,144	635	1,779	-
	Bank charges	783	-	783	2,479
	Insurance	3,250	-	3,250	3,265
	Rent and rates	20,874	938	21,812	29,330
	Sundry	1,470	-	1,470	1,716
	Instruments	4,265	2,284	6,549	5,112
	Direct Covid costs	4,236	-	4,236	-
	DBS Checks	93	-	93	1,637
	Piano tuning and repairs	1,099	600	1,699	908
	Training and courses	924	-	924	784
	Pension support costs	-	-	-	125
	Depreciation	407	-	407	219
		<u>£124,552</u>	<u>£28,466</u>	<u>£153,018</u>	<u>£153,525</u>

7.	Governance	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
	Accountancy fees	1,740	-	1,740	1,710
	Policy costs	240	-	240	-
	Board meeting costs	-	-	-	232
		<u>£1,980</u>	<u>£-</u>	<u>£1,980</u>	<u>£1,942</u>

8.	Staff costs and trustees' remuneration	2021 £	2020 £
	Wages and salaries	94,770	88,699
	Social security costs	3,192	3,535
	Employer pension contributions	4,362	3,960
		<u>£102,324</u>	<u>£96,194</u>

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Notes to the financial statements for the year ended 31 March 2021 (Continued)

8. Staff costs and trustees' remuneration continued...

During the year the average number of full time equivalent employees was 4 (2020 – 4). No employee earned £60,000 a year or more. Two trustees (2020 – two trustees) received tutor fees totalling £3,625 during the year (2020 - £6,741).

The key management personnel of the charity comprise the trustees and the Charity Director. The total employee benefits of the key management personnel of the charity were £36,560 (2020 - £35,611).

Also during the year two trustees and one related company (2020 – two trustees, no related company) received fees totalling £5,460 (2020 - £6,100) for work carried out as part of other special events. One trustee (2020 – none) received a repayment for expenses incurred of £83 (2020 – £nil),

9. Fixed assets

	<i>Musical Equipment</i>	<i>Other Equipment</i>	<i>Total</i>
	£	£	£
Cost or valuation			
At 1 April 2020	107,592	17,332	124,924
Additions	4,000	1,627	5,627
	<hr/>	<hr/>	<hr/>
At 31 March 2021	<u>£111,592</u>	<u>£18,959</u>	<u>£130,551</u>
Depreciation			
At 1 April 2020	-	17,332	17,332
Charge for the year	-	407	407
	<hr/>	<hr/>	<hr/>
At 31 March 2021	<u>£-</u>	<u>£17,739</u>	<u>£17,739</u>
Net Book Value			
At 31 March 2021	<u>£111,592</u>	<u>£1,220</u>	<u>£112,812</u>
At 31 March 2020	<u>£107,592</u>	<u>£-</u>	<u>£107,592</u>

10. Debtors

	2021	2020
	£	£
Other debtors	9,624	9,092
Tutorials, rents and administration	10,476	11,815
Prepayments	2,651	3,144
	<hr/>	<hr/>
	<u>£22,751</u>	<u>£24,051</u>

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG
Notes to the financial statements for the year ended 31 March 2021 (Continued)

11. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	17,484
Taxation and social security	-	3,378
Accruals and deferred income	35,100	39,105
	<u>£35,100</u>	<u>£59,967</u>

12. Corporation Tax

Canolfan Gerdd William Mathias Cyfyngedig has charitable status and as such is not chargeable under Corporation Tax.

13. Transactions with Public Authorities and other interested parties

	2021 £	2020 £
During the year the charity received the following income:		
The Friends of Canolfan Gerdd William Mathias - Donation	2,500	5,000
Denbighshire Leisure Limited	3,500	2,450
Cyngor Gwynedd - strategic	7,500	7,000
Cyngor Gwynedd - specific projects	4,015	8,832
Ty Cerdd (Piano Festival)	500	1,500

14. Controlling Party

The charitable company is limited by guarantee and has no share capital. The charitable company is controlled by the Trustees who are also the company's Directors.

15. Statement of Funds

	Tangible Fixed Assets £	Net Current Assets/ (Liabilities) £	Total Funds £
Unrestricted Funds	112,812	108,135	220,947
Restricted Funds:			
IMO Ben Muskett	-	4,952	4,952
Canfod y Gân Project	-	1,508	1,508
CCC Covid Grant	-	15,043	15,043
	<u>£112,812</u>	<u>£129,638</u>	<u>£242,450</u>
At 31 March 2021	<u>£112,812</u>	<u>£129,638</u>	<u>£242,450</u>

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Notes to the financial statements for the year ended 31 March 2021 (Continued)

15. Statement of Funds continued...

	1 April 2020	Income	Expenditure	Transfer	31 March 2021
Unrestricted Funds					
General Reserve	113,889	327,337	(276,512)	(5,000)	159,714
Designated Fund	40,000	-	-	5,000	45,000
Revaluation reserve	16,233	-	-	-	16,233
	<u>£170,122</u>	<u>£327,337</u>	<u>(£276,512)</u>	<u>£-</u>	<u>£220,947</u>
Restricted Funds					
IMO Ben Muskett	4,832	120	-	-	4,952
Harps for Patagonia	382	-	(382)	-	-
Canfod y Gân	9,585	33,341	(41,418)	-	1,508
CCC Covid Grant	-	18,090	(3,047)	-	15,043
	<u>£14,799</u>	<u>£51,551</u>	<u>(£44,847)</u>	<u>£-</u>	<u>£21,503</u>

The General Reserve fund represents the free funds of the charity, which are not designated for a particular purpose.

The Designated Fund was established as a provision for future expenditure on the repair and replacement of musical equipment. The fund is to be reviewed by the Board on an annual basis.

Restricted Funds have been established as follows:

- A Restricted Fund was founded by the charity in memory of one of its tutors Ben Muskett. A sub-committee has been formed to discuss use of monies in the fund.
- The purpose of the Harps for Patagonia fund was to facilitate the collection of harps to be sent to Patagonia.
- Spirit of 2012 was originally a three year grant (total £198,189) awarded by Spirit of 2012 to the Charity for the period November 2018 to September 2021. Due to the Covid pandemic the term of the grant has been extended to July 2022. The monies are to be paid in advance instalments to fund the 'Canfod y Gân' project which brings disabled and non-disabled people together to take part in musical activities with the aim of improving mental health and wellbeing and change perception of disability.
- CGWM received a Covid Recovery Grant from the Arts Council of Wales towards establishing a new digital administrative system and also computer equipment and other equipment to help the company adapt to Covid restrictions. This is shown as a restricted fund with several payments made subsequent to 1st April 2021.

