

**CANOLFAN GERDD WILLIAM MATHIAS
CYFYNGEDIG**

(A company limited by guarantee)

Financial Statements for the

Year Ended 31st March 2022

**CHARITY COMMISSION
FIRST CONTACT**

13 OCT 2022

**ACCOUNTS
RECEIVED**

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
Gwawr Ifan (appt. 12/07/2021)
David Joyner
Marian Wyn Jones
Iwan Llewelyn Jones
Geraint Rowland Jones
Rajan Madhok (appt. 22/09/2021)
Rhiannon Mathias
Ann Marston (resigned 12/07/2021)
John Morris Pritchard
Stephen Rees
Clive Smart (resigned 09/05/2022)
Wyn Thomas (Chairman)
Elinor Bennett Wigley
Bethan Habron-James

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 2022

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 2022.

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 primarily in Wales but also worldwide, especially by promoting the Arts including music relating to dance, drama, poetry, television and film.
- To carry out, for the benefit of the community in Wales and worldwide, 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, practise, perform and compose.
- To protect further and secure the musical traditions of Wales.
- To 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 2022, continued.....

Review of Financial Activities

With the continuation of Covid-19 challenges CGWM's three main priorities were to:

- 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 and return all activities face to face when safe to do so but continue to offer online and hybrid provision also.
- 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.

After the 26% reduction in income from tuition in 2020-2021 in comparison to the previous year we focused on building our one to one student numbers back up to the pre-Covid numbers. By 31.3.2022 we had reached 95% of the pre-covid numbers and the income from tutorials from 2021-2022 was 90% of the year to 31.3.2020.

Following three postponements, The Wales International Piano Festival due to be held May 2020 took place in October 2021 as a hybrid event and saw a very high standard of competitors. All festival concerts were pre-recorded and streamed online during the Festival weekend and we are grateful to Bangor University for providing the use of their concert hall and new Steinway piano to make this possible. We are grateful also to all the sponsors and funders for their support.

We are grateful to the Friends of Canolfan Gerdd William Mathias for their continued support to our general activities and for providing bursaries to assist some students with lesson fees.

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 2012 for the support and the flexibility offered during the year for our Canfod y Gân project. We were delighted to be able to return to face to face activities in September 2021 and look forward to the writing of the final evaluation report in September 2022. The partnership with Gwynedd's Learning Disabilities Team has gone from strength to strength and we wish to thank the team for their support and input.

Despite the continued challenges of Covid, this year did also bring some new opportunities and developments :

During the year we have started to explore connections with organisations in North East India with view to establishing a Cultural Exchange programme inspired by the late harpist Mair Jones who gifted her harp to start the music exchanges. We look forward to developing this work in the next year; it will also help engage the Indian community in North Wales and encourage collaborations to celebrate diversity and promote equality.

We also recruited young people aged 16-25 to our new Youth Panel and look forward to seeing the panel fully establish in the next financial year.

During the year the trustees updated the memorandum and articles of association. Changes made include the provision to operate worldwide.

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Report of the trustees for the year ended 31 March 2022, continued.....

The Trustees are pleased to report a small surplus at the end of the year of £457 (2021 – surplus of £57,529). This would not have been achieved however had it not been for the Covid grant support (£17,635) received through the Arts Council for the first half of the year. The surplus has resulted in an increase in the Capital position to £242,907 (2021 - £242,450) which is represented by fixed assets of £121,151 (2021 - £112,812) and a net current assets position of £121,756 (2021 – £129,638) 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 without the support of Covid funding.

Major risks review

The major risk is the continued impact of Covid-19 and the continued economic decline in the area which could have an adverse effect on the ability of students to pay the tutorial fees. The trustees are also very aware of the additional challenges faced with the anticipated increase in running costs and the impact of the cost of living crisis on participants and audiences. In addition the Board is aware of the planned Investment Review by the Arts Council of Wales during 2022-23 which will determine which organisations will receive Revenue Funding from 1.4.2024 and that there will be a need to reapply for continuation of support from Gwynedd Council's Strategic Fund for the Arts from 1.4.2023. September 2022 will see the end of the Spirit of 2012 grant secured back in 2018 towards Canfod y Gan therefore securing funding for the continuation of this project will be a priority. During the year the Trustees and management staff reviewed and updated the risk register.

Trustees responsibilities in relation to the financial statements

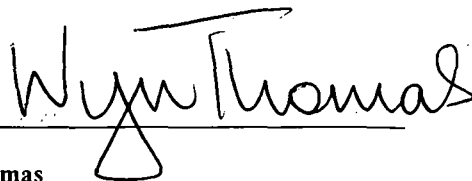
Charity law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity and of its income and expenditure for the financial year. In doing so, the trustees are required to:

- 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:



Wyn Thomas

Date: 16 September 2022

**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 2022, 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: 16 September 2022

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Statement of Financial Activities (incorporating an Income and Expenditure Account) for the year ended 31 March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	As at 31 March 2022 £	As at 31 March 2021 £
Income					
Grants and donations	3	167,125	49,633	216,758	231,924
Charitable activities	4	183,271	-	183,271	146,922
Investments		16	-	16	42
Total		350,412	49,633	400,045	378,888
Expenditure on:					
Charitable activities	5	345,187	54,401	399,588	321,359
Total		345,187	54,401	399,588	321,359
Net income / (expenditure)		5,225	(4,768)	457	57,529
Funds at 1 April 2021		220,947	21,503	242,450	184,921
Transfers		3,928	(3,928)	-	-
Funds at 31 March 2022		£230,100	£12,807	£242,907	£242,450

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 £457 (2021 – net income £57,529).

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Balance Sheet as at 31 March 2022

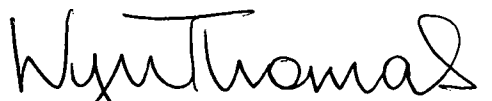
	Notes	2022 £	2021 £
Fixed Assets			
Tangible fixed assets	9	121,151	112,812
Current Assets			
Debtors	10	37,162	22,751
Cash at bank and in hand		125,542	141,987
		<u>162,704</u>	<u>164,738</u>
Creditors: amounts falling due Within one year	11	40,948	35,100
		<u></u>	<u></u>
Net current assets		121,756	129,638
		<u></u>	<u></u>
Net assets		<u>£242,907</u>	<u>£242,450</u>
Funds			
General unrestricted fund	15	163,867	159,714
Designated fund	15	50,000	45,000
Restricted fund	15	12,807	21,503
Revaluation reserve		16,233	16,233
		<u>£242,907</u>	<u>£242,450</u>

For the year ending 31 March 2022 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: 16 September 2022

Registration Number: 3339969

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Notes to the financial statements for the year ended 31 March 2022

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 2022 (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 2022 (Continued)

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
3. Grants and Donations				
Grants and donations	67,211	47,623	114,834	56,274
Arts Council of Wales	81,134	-	81,134	81,134
COVID Support:				
Arts Council of Wales	17,635	2,010	19,645	45,239
Welsh Government Support through Gwynedd Council	-	-	-	46,000
Job Retention Scheme	1,145	-	1,145	3,277
	<u>£167,125</u>	<u>£49,633</u>	<u>£216,758</u>	<u>£231,924</u>

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
4. Income from Charitable activities				
Income from tutorials - Galeri	100,922	-	100,922	84,592
Income from tutorials - Denbighshire	27,937	-	27,937	20,414
Rent and admin income - Galeri	31,467	-	31,467	27,196
Rental and admin income - Denbighshire	7,385	-	7,385	5,499
Special events	15,002	-	15,002	8,660
Hire, rents and other income	558	-	558	561
	<u>£183,271</u>	<u>£-</u>	<u>£183,271</u>	<u>£146,922</u>

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
5. Cost of Charitable activities				
Tutor fees - Galeri	100,922	-	100,922	84,592
Tutor fees - Denbighshire	27,937	-	27,937	20,414
Taster sessions	54	-	54	96
Rental costs - Denbighshire	5,643	-	5,643	1,197
Special events and other costs	62,010	300	62,310	44,063
Canfod y Gân direct costs	-	18,574	18,574	15,999
Support costs (Note 6)	146,009	35,527	181,536	153,018
Governance costs (Note 7)	2,612	-	2,612	1,980
	<u>£345,187</u>	<u>£54,401</u>	<u>£399,588</u>	<u>£321,359</u>

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Notes to the financial statements for the year ended 31 March 2022 (Continued)

6. Support Costs	Charitable Activities £	Restricted Funds £	Total 2022 £	Total 2021 £
Wages	89,224	24,649	113,873	97,962
Employer pension contributions	3,649	1,276	4,925	4,362
Travelling expenses	383	503	886	263
Advertising and marketing	2,425	-	2,425	3,403
Telephone, post, printing and stationery	1,472	-	1,472	1,268
Photocopier lease	2,991	-	2,991	2,758
Computing costs	1,564	935	2,499	1,779
Bank charges	1,057	-	1,057	783
Insurance	3,380	-	3,380	3,250
Rent and rates	31,024	2,000	33,024	21,812
Sundry	2,648	231	2,879	1,470
Instruments	919	245	1,164	6,549
Direct Covid costs	-	-	-	4,236
Paritor administrative system	-	5,688	5,688	-
DBS Checks	532	-	532	93
Piano tuning and repairs	1,327	-	1,327	1,699
Training and courses	2,025	-	2,025	924
Depreciation	1,389	-	1,389	407
	<u>£146,009</u>	<u>£35,527</u>	<u>£181,536</u>	<u>£153,018</u>

7. Governance	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Accountancy fees	2,064	-	2,064	1,740
Policy costs	300	-	300	240
Board meeting costs	248	-	248	-
	<u>£2,612</u>	<u>£-</u>	<u>£2,612</u>	<u>£1,980</u>

8. Staff costs and trustees' remuneration	2022 £	2021 £
Wages and salaries	109,623	94,770
Social security costs	4,250	3,192
Employer pension contributions	4,925	4,362
	<u>£118,798</u>	<u>£102,324</u>

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Notes to the financial statements for the year ended 31 March 2022 (Continued)

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

During the year the average number of full time equivalent employees was 4.5 (2021 – 4). No employee earned £60,000 a year or more. Two trustees (2021 – two trustees) received tutor fees totalling £4,257 during the year (2021 - £3,625).

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 £37,290 (2021 - £36,560).

Also during the year one trustee (2021 two trustees and one related company) received fees totalling £2,563 for work carried out as part of other special events (2021 - £5,460). No trustee (2021 – one trustee) received a repayment for expenses incurred (2021 - £83).

9. Fixed assets

	<i>Musical Equipment</i> £	<i>Other Equipment</i> £	<i>Total</i> £
<i>Cost or valuation</i>			
At 1 April 2021	111,592	18,959	130,551
Additions	5,800	3,928	9,728
	<hr/>	<hr/>	<hr/>
At 31 March 2022	<u>£117,392</u>	<u>£22,887</u>	<u>£140,279</u>
<i>Depreciation</i>			
At 1 April 2021	-	17,739	17,739
Charge for the year	-	1,389	1,389
	<hr/>	<hr/>	<hr/>
At 31 March 2022	<u>£-</u>	<u>£19,128</u>	<u>£19,128</u>
<i>Net Book Value</i>			
At 31 March 2022	<u>£117,392</u>	<u>£3,759</u>	<u>£121,151</u>
At 31 March 2021	<u>£111,592</u>	<u>£1,220</u>	<u>£112,812</u>

10. Debtors

	<i>2022</i> £	<i>2021</i> £
Other debtors	7,187	9,624
Tutorials, rents and administration	26,810	10,476
Prepayments	3,165	2,651
	<hr/>	<hr/>
	<u>£37,162</u>	<u>£22,751</u>

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG
Notes to the financial statements for the year ended 31 March 2022 (Continued)

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	21,129	-
Taxation and social security	2,224	-
Accruals and deferred income	17,587	35,100
	<u>£40,940</u>	<u>£35,100</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

	2022 £	2021 £
During the year the charity received the following income:		
The Friends of Canolfan Gerdd William Mathias - Donation	5,000	2,500
Denbighshire Leisure Limited	3,500	3,500
Cyngor Gwynedd - strategic	7,500	7,500
Cyngor Gwynedd - specific projects	4,188	4,015
Ty Cerdd (Piano Festival)	-	500
Cyngor Gwynedd (Gaeaf Llawn Lles)	2,369	-
Arnold Clark	1,000	-

Funding towards the Piano Festival held during the year: Total (£)

Foyle Foundation	16,000
Colwinston	5,000
ACW Lottery	5,000
A&B Culture Step	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	121,151	108,949	230,100
Restricted Funds:			
IMO Ben Muskett	-	4,772	4,772
Canfod y Gân Project	-	797	797
CCC Covid Grant	-	6,271	6,271
IMO Charli Britton	-	967	967
	<u>£121,151</u>	<u>£121,756</u>	<u>£242,907</u>
At 31 March 2022	<u>£121,151</u>	<u>£121,756</u>	<u>£242,907</u>

CANOLFAN GERDD WILLIAM MATHIAS CYFYNGEDIG

Notes to the financial statements for the year ended 31 March 2022 (Continued)

15. Statement of Funds continued...

	1 April 2021	Income	Expenditure	Transfer	31 March 2022
Unrestricted Funds					
General Reserve	159,714	350,412	(345,187)	(1,072)	163,867
Designated Fund	45,000	-	-	5,000	50,000
Revaluation reserve	16,233	-	-	-	16,233
	<u>£220,947</u>	<u>£350,412</u>	<u>(£345,187)</u>	<u>£3,928</u>	<u>£230,100</u>
Restricted Funds					
IMO Ben Muskett	4,952	120	(300)	-	4,772
Canfod y Gân	1,508	46,291	(47,002)	-	797
CCC Covid Grant	15,043	2,010	(6,854)	(3,928)	6,271
IMO Charli Britton	-	1,212	(245)	-	967
	<u>£21,503</u>	<u>£49,633</u>	<u>(£54,401)</u>	<u>(£3,928)</u>	<u>£12,807</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.
- 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 September 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.
- A new Restricted Fund has been founded during the year in memory of Charli Britton, who taught drums at the Ganolfan for several years until his passing in August 2021.