

GWASG GREGYNOG LIMITED

England & Wales · Charity number 1090060

Details

Status Registered

Legal form Charitable company

Company number [01385327](#)

Registered 2002-01-11

Register [View on the Charity Commission register](#)

Contact

Address University Of Wales Trinity St. David
College Road
Carmarthen
United Kingdom
SA31 3EP

Phone 01267 676860

Email governance@uwtsd.ac.uk

Website <http://gwasg-gregynog.co.uk/>

Activities

Objects: TO PROMOTE FOR THE BENEFIT OF THE PUBLIC AND FOR THE FURTHERANCE OF EDUCATION;1) THE PRESERVATION AND MAINTENANCE OF THE GWASG GREGYNOG PRESS (THE "PRESS")2) THE PRINTING, BINDING AND PRODUCTION OF FINE PRIVATE PRESS BOOKS OF LITERARY, ARTISTIC OR HISTORICAL INTEREST BY TRADITIONAL METHODS INCLUDING USING THE PRESS AND IN ADDITION USING MATERIALS OF HIGH QUALITY;3) AN EDUCATIONAL SERVICE TO THE UNIVERSITY OF WALES, SCHOOLS, COLLEGES AND OTHER INTERESTED PARTIES BY GIVING LECTURES ON THE HISTORY AND WORK OF THE PRESS AND GIVING GUIDED TOURS OF THE PRESS;4) THE PROMOTION OF A WIDER UNDERSTANDING AND APPRECIATION OF ALL ASPECTS OF THE CRAFT AND ART OF BOOK PRINTING AND BINDING BY HOLDING PERMANENT AND TEMPORARY EXHIBITIONS OF FINE BOOKS PRODUCED BY THE PRESS AND THE PRINTING TECHNIQUES USED TO PRODUCE THE BOOKS;5) THE PRESERVATION AND ENCOURAGEMENT OF THE KNOWLEDGE AND TRADITIONAL SKILLS OF LETTERPRESS, BOOKBINDING AND ASSOCIATED SKILL.

Activities: Printing, binding & production of fine private press books; an education service to universities, schools and others; promotion of a wider understanding of the craft and art of book printing and binding; preservation of the traditional skills of letterpress, bookbinding and related skills.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,090	£13,575	-	-
2024-07-31	£58,999	£55,851	-	-
2023-07-31	£2,183	£5,580	-	-
2022-07-31	£0	£7,161	-	-
2021-03-31	£72	£102	-	-

Trustees

Name	Role	Appointed
Deris Davies Williams		2018-05-16
Emlyn Dole		2024-01-25
MR TONY HARVEY		
Professor Elwen Mair Evans		2024-01-25

GWASG GREGYNOG LIMITED

England & Wales - Charity number 1090060

Accounts

GWASG GREGYNOG LIMITED

Registered charity number: 1090060

Registered number: 01385327

Report of the Trustees and Audited Financial Statements

For the period ended 31 July 2024

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Trustees and Advisors

Trustees and Directors

A P Harvey
D D Williams
Prof I Walsh
Dr M A R Kemp (Resigned 21st March 2024)
Prof M Hughes (Resigned 13th October 2023)
The Venerable A J R Thomas (Resigned 31st December 2023)
E Dole (Appointed 25th January 2024)
Prof E M Evans KC (Appointed 25th January 2024)

Company Secretary

S Clark (Resigned 31st August 2023)

Company Number

01385327

Charity Number

1090060

Registered Office

College Road
Carmarthen
SA31 3EP

Banker

National Westminster Bank Plc
Broad Street
Newtown
Powys
SY16 2LY

Report of the Trustees

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 12 months covering the period 1 August 2023 to 31 July 2024.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Gwasg Gregynog is a company limited by guarantee which was incorporated on 23rd August 1978. It adopted new Memorandum and Articles of Association on 28th August 2001 and was granted charitable status by the Charity Commission on 11th January 2002.

Recruitment and appointment of new Trustees

Trustees are appointed in accordance with the Articles of Association by the University of Wales, which has power to remove and appoint additional Trustees as it considers fit.

Organisational structure

The Trustees meet as necessary on an ad hoc basis. The Executive Group, consisting of two Directors, together with the Staff, meet to take current decisions, subject to later ratification by the Board.

Induction and training of new Trustees

The familiarisation of new Trustees with the charity and the context within which it works takes the form of a full understanding of:-

- i. The obligations of Trustees.
- ii. The operational framework of the charity, particularly in relation to the Memorandum and Articles.
- iii. Resourcing of the charity's activities and the current financial position.
- iv. The future planning and objectives.

Ultimate Parent Company

The directors regard University of Wales, which is registered in England and Wales, as its parent undertaking and ultimate controlling party.

Related parties

The University of Wales is a related party, as described in the Memorandum and Articles of Association.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to promote for the benefit of the public and for the furtherance of education:

- i. the preservation and maintenance of Gwasg Gregynog
- ii. the printing, binding and production of fine private press books of literary, artistic or historical interest by traditional letter-press methods in addition to using materials of high quality.
- iii. an educational service to the University of Wales Trinity St David, schools, colleges and other interested parties by giving lectures on the history and work of Gwasg Gregynog and giving guided tours of the press.
- iv. the promotion of a wider understanding and appreciation of all aspects of the craft and art of book printing and binding by holding permanent and temporary exhibitions of fine books produced by Gwasg Gregynog and the printing techniques used to produce the books.
- v. the preservation and encouragement of the knowledge and traditional skills of letterpress, bookbinding and associated skills.

ACHIEVEMENT AND PERFORMANCE

Following the transfer of Gregynog Hall and Estate from the University of Wales to a new independent Gregynog Charitable Trust in 2019, Gwasg Gregynog remains an independent company, limited by guarantee and managed by a Board of Directors and Trustees. At this point The University of Wales took control of the charity and in the year to 31st July 2024 continues to exercise the powers of governance in the Company's Memorandum of Articles and Association.

Following the transfer of Gregynog Hall and Estate in 2019 the charity experienced a tough trading period with the onset of Covid-19 severely restricting footfall to the Hall and Estate in the period of March 2020 through to July 2022, removing the primary source of publication sales of books and publications. In the subsequent years footfall has remained restricted however the sale of books and publications through online channels and book fares have seen an increase. Revenues of book sales in the year increased to £13,910 (2023: £2,181).

The company was successful in an application for Shared Prosperity Funding via Powys Council (£49,914) to commission a study to assist the Directors in assessing the future direction of the Press. This report and its findings are due to be available during 2024/2025 at which point the directors will seek to enact an appropriate future direction of the charity which will improve its financial performance.

FINANCIAL REVIEW

Principal funding sources

The principal sources of funding are from the sale of books and prints, donations from charities and other organisations, gift-aided and other donations from individuals and gifts in kind.

During the year the charity was successful in an application for shared prosperity funding (£49,914). The aims of the funding was to produce a feasibility study into the future purpose of Gwasg Gregynog Press and the charity. Preparation of the study was completed by staff in University of Wales Trinity Saint David in the year with all costs being recognised in these financial statements. The final grant claim was submitted in September 2024.

Investment policy and objectives

Under the Memorandum and Articles of Association the Company has the power to make any investment which the Trustees see fit.

Reserves policy

The Trustees have set a reserves policy that the minimum reserve shall be the average of three months operating costs. In consideration of reserves the Trustees have established a policy whereby unrestricted funds not committed or invested in tangible or fixed assets (i.e. free reserves) held by the charity should be sufficient to maintain the operation of the charity. At 31st July 2024 the level of free reserves was £19,133 (31st July 2023: £10,985).

The Trustees note that the level of reserves at 31st July 2024 are in excess of the required level of reserves to cover 3 months of operating costs. As noted in the Achievements and Performance section of the financial statements the Charity's operations have been severely restricted since 2019 and operating costs have been abnormally low in this period. The output of the feasibility study carried out in the year will address this position as the Charity increases its operating activity with costs increasing accordingly.

Going Concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

The Charity's cash position was depleted during the year as costs were defrayed in the commissioning of the strategic report. The terms of the grant required expenditure to be defrayed prior to claims being made, the grant submission was made in September 2024 and it is expected that the cash receipt for this grant will be received in full prior to December 2024.

The charity has minimal fixed outgoings and under forecasts with nil income for the year to July 2025 and July 2026 sufficient cash reserves are within the charity to meet any obligations as they arise. The significant expenditure items for the charity are fees charged initially to the parent company, University of Wales and subsequently recharged. Under a severe downside scenario where no income is generated and the grant income receipt is not received the going concern position is supported through the parent company not requesting payment of balances totalling £22,560 at 31st July 2024. The parent has provided assurances that this would be the case

Consequently, the directors are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

Conclusion and Outlook

The Directors are currently in the process of preparing a new strategic and business plan for Gwasg Gregynog Ltd. This will allow due consideration of how best to build upon the historic legacy of the Press and further the Charity's objectives.

With the development of the business plan ongoing and noting the low level of book sales recorded, the directors are satisfied that the Charity's current performance is satisfactory, and the reserves held by the Charity are sufficient to meet its obligations for a period of not less than 12 months from the date of the accounts. The accounts are prepared on a going concern basis due to this.

Statement of Trustees' responsibilities in respect of the Trustees' Annual Report and the Financial Statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Preparation of the Financial Statements

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

**Statement of Directors Responsibilities in Respect of the Directors Report and Financial Statements
(continued)**

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

Auditor

The auditor, KPMG LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by order of the board of trustees on 18 December 2024 and signed on its behalf by:



E Dole
Trustee
College Road
Carmarthen
SA31 3EP

Independent auditor's report to the members of Gwasg Gregynog Limited

Opinion

We have audited the financial statements of Gwasg Gregynog Limited ("the charitable company") for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position, Reconciliation of Funds, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the trustees' assessment that there is not, a material uncertainty related 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 the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the trustees and internal audit as to the charity's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the charity's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Trustee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

Independent auditor's report to the members of Gwasg Gregynog Limited (Continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that group and component management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to the simplistic nature of the revenue generated and small number of transactions throughout the period.

We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries based on risk criteria, including the last three journal entries posted during the period.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees (as required by auditing standards), and from inspection of the charity's regulatory and legal correspondence and discussed with the trustees the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and charity legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the charity is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The trustees are responsible for the other information, which comprises the Report of the Trustees. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Trustees, which constitutes the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Gwasg Gregynog Limited (Continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records 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.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 4, 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

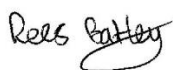
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Rees Batley (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
3 Assembly Square,
Britannia Quay,
Cardiff,
CF10 4AX

18 December 2024

Statement of Financial Activities for the period to 31 July 2024

	Notes	31 July 2024 £	31 July 2023 £
Income and endowments from			
Charitable activities			
Books and publications and donations	2	14,085	2,183
Other	2	44,914	-
Total income		58,999	2,183
Expenditure on			
Charitable activities			
Books and publications	3	(5,937)	(5,580)
Other	3	(49,914)	-
Total expenditure		(55,851)	(5,580)
Net income/(expenditure)		3,148	(3,397)

All activities relate to unrestricted funds

Reconciliation of Funds

	Unrestricted Funds £	Total Funds £
Funds at 1 August 2022	14,382	14,382
Net expenditure for the year	(3,397)	(3,397)
Balance at 31 Jul 2023	10,985	10,985
Net income for the period	3,148	8,148
Balance at 31 July 2024	14,133	19,133

The results above relate entirely to continuing activities.

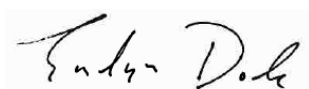
The notes on page 11 – 15 form part of the financial statements

Statement of Financial Position as at 31 July 2024

	Notes	31 July 2024 £	31 July 2023 £
Non-Current Assets			
Tangible Fixed Assets	7	-	-
Current assets			
Trade and other debtors	8	44,914	431
Cash and cash equivalents		539	23,154
Total current assets		45,453	23,585
Creditors: amounts falling due within one year	9	(31,320)	(12,600)
Net current assets		14,133	10,985
Total net assets		14,133	10,985
Funds			
Unrestricted funds	10,11	14,133	10,985
Total Funds		14,133	10,985

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Trustees and authorised for issue on 18 December 2024 and were signed on its behalf by:



E Dole
Trustee

The notes on page 11 - 15 form part of the financial statements

Notes to the Financial Statements

1. Accounting Policies

1.1 Basis of accounting

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.

The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, University of Wales includes the Company in its consolidated financial statements. The consolidated statements are prepared in accordance with FRS102 and are available to the public and may be obtained from: The Clerk to Council, University of Wales, College Road, Carmarthen, SA31 3EP. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS102 in respect of the following disclosure:

- Cash Flow Statement and related notes; and
- Disclosures in respect of transactions with group companies wholly under the same ownership.

As the consolidated financial statements of University of Wales include the equivalent disclosures, the Company has also taken the exemptions under FRS102 available in respect of the following disclosure:

- The disclosures required by FRS102.11 Basic Financial Instruments in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of schedule 1.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

1.2 Recognition of income

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

1.3 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.

1.4 Tangible Fixed Assets

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

Plant and machinery - 25% on reducing balance
Computer equipment - 25% on cost

Assets are impaired where an indicator of impairment is identified through the cashflows associated with the asset are less than their carry value

Notes to the Financial Statements (continued)

1.5 Basic Financial Instruments

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances only.

Foreign balances are converted to GBP at the published Bank of England Rate for the last business day of the financial year

1.6 Taxation

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

1.7 Fund Accounting

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

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

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

1.8 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

The Charity's cash position was depleted during the year as costs were defrayed in the commissioning of the strategic report. The terms of the grant required expenditure to be defrayed prior to claims being made, the grant submission was made in September 2024 and it is expected that the cash receipt for this grant will be received in full prior to December 2024.

The charity has minimal fixed outgoings and under forecasts with nil income for the year to July 2025 and July 2026 sufficient cash reserves are within the charity to meet any obligations as they arise. The significant expenditure items for the charity are fees charged initially to the parent company, University of Wales and subsequently recharged. Under a severe downside scenario where no income is generated and the grant income receipt is not received the going concern position is supported through the parent company not requesting payment of balances totalling £22,560 at 31st July 2024. The parent has provided assurances that this would be the case

Consequently, the directors are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

1.9 Judgements in applying accounting policies and key sources of estimation uncertainty

There are no balances reported in the financial statements that have required management judgement or contain estimation uncertainty.

Notes to the Financial Statements (continued)

2. Charitable activities Income	2024	2023
	£	£
Sale of books and prints	13,910	2,181
Grant income	44,914	-
Donations	175	2
Total charitable activities income	58,999	2,183

3. Charitable activities costs	2024	2023
	£	£
Direct costs	217	80
Support costs – grant income	49,914	-
Support costs - other	5,720	5,500
Total charitable activities costs	55,851	5,580

4. Direct costs of charitable activities	2024	2023
	£	£
Bank charges	68	80
Other direct charges	150	80
Total direct costs of charitable activities	218	160

5. Net expenditure	2024	2023
	£	£
The net expenditure for the year is after charging:		
Auditor fees	5,720	5,500

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 (2023: £nil).

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 July 2024 (2023: £nil).

Notes to the Financial Statements (continued)

7. Tangible fixed assets	Plant and Machinery £	Computer Equipment £	Total £
Cost			
At 1 August 2023 and 31 July 2024	44,890	348	45,238
Depreciation			
At 1 August 2023	44,890	348	45,238
Charge for the year	-	-	-
Impairment	-	-	-
At 31 July 2024	44,890	348	45,238
Net Book Value			
At 31 July 2024	-	-	-
At 31 July 2023	-	-	-

8. Trade and other debtors	2024 £	2023 £
Amounts falling due within one year		
Other debtors	44,914	431
Total trade and other debtors	44,914	431

9. Trade and other creditors	2024 £	2023 £
Amounts falling due within one year		
Amounts due to parent	25,560	5,500
Accruals	5,760	7,100
Total lease payments due	31,320	12,600

The amounts due to the parent are interest free and repayable on demand

10. Analysis of net assets between funds	Unrestricted and Total Funds 2024 £	Unrestricted and Total Funds 2023 £
Fixed assets	-	-
Current assets	45,453	23,585
Current liabilities	(31,320)	(12,600)
Total net assets	14,133	10,985

Notes to the Financial Statements (continued)

11. Movement in funds	General Funds £	Total Funds £
Unrestricted funds		
Balance at 1 August 2022	14,382	14,382
Incoming resources in the period	2,183	2,183
Resources expended in the period	(5,580)	(5,580)
Net Movement in funds	<u>(3,397)</u>	<u>(3,397)</u>
Balance at 31 July 2023 and 1 August 2023	10,985	10,985
Incoming resources in the year	58,999	63,999
Resources expended in the year	(55,851)	(55,852)
Net Movement in funds	<u>3,148</u>	<u>8,148</u>
Balance at 31 July 2024	<u><u>14,133</u></u>	<u><u>19,133</u></u>

12. Company status

The company is a private limited company limited by share capital.

The directors regard University of Wales, which is registered in England and Wales, as its parent undertaking and ultimate controlling party.

Advantage has been taken under FRS 102 of the exemption from disclosing related party transactions or balances with entities which form part of the University of Wales group.

13. Events after the reporting date

There have been no reportable events between the 31 July 2024 and the date of signing the accounts on 18 December 2024