

Charity Registration No. 1121606

Company Registration No. 06113689 (England and Wales)

NANTGARW CHINA WORKS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

NANTGARW CHINA WORKS TRUST

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NANTGARW CHINA WORKS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Our charity's purposes as set out in the objects contained in the company's memorandum of association are:

1. to preserve for the benefit of the citizens of Glamorgan, the Nation and all who recognise the importance of Nantgarw porcelain in the history of ceramic manufacture ("the beneficiaries"), the historical, architectural and constructional heritage that may exist in and around Nantgarw and Taff's Well ("the area of benefit") in buildings (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest.
2. to promote interest in Nantgarw porcelain and its place in the history of the manufacture of ceramics and the manufacture of pottery at Nantgarw through the development of a museum, collecting and exhibiting examples of Nantgarw porcelain and pottery and other relevant ceramics and artefacts.
3. to establish, maintain and manage Nantgarw China Works as a centre for the promotion, practice and exhibition of contemporary ceramics and allied arts and crafts for the public benefit (without distinction on the grounds of disability, gender, race, religion or belief, or sexual orientation), offering opportunities for artists and craftspeople to work at the site and by providing classes, workshops and other educational activities and events, and in co-operation with any local authority, statutory body, voluntary organisation, or individuals in furtherance of its objects ("the objects").

Ensuring our work delivers our aims

We have two committees – the Activities Committee and the Fabric Committee - which meet regularly during the year to review our aims, objectives and activities. They look at what we have achieved and the outcomes of our work so that we remain focused on our stated purposes and to ensure that our activities continue to be for the public benefit. They report to the Trustees' meetings. A review of the year by the Chairs of those Committees is included below.

Achievements and performance

Over the winter of 2019-20 Trustees developed a three-year Strategy Plan, concluding that their vision for the next decade should be 'to transform where the world's finest porcelain is made into a vibrant centre for ceramic history and contemporary innovation'. As part of the strategy, Trustees also reviewed the Objects of the company in preparation for seeking, in time, Museum Accreditation status. Revised Objects were ratified in May 2020 and subsequently posted on both the Charity Commission and Companies House websites. The revisions make it easier for the Trust to operate Nantgarw House as a museum and develop a collection. Formal Working Towards Museum Accreditation status was subsequently awarded by the Welsh Government. This status normally lasts for three years, during which an applicant can seek full Accreditation at any time, but because of the pandemic an extra year has been granted.

Trustees had set ambitious but achievable income and activity targets for the year in order to progress the aims of their strategy. However, the impact of the Covid pandemic was felt quickly, and the Museum closed in March 2020 just prior to the national lockdown, reopening only for October and November before having to close again for the rest of the financial year. Workshop classes subscribed to for the spring were deferred until the autumn reopening, but the impact on income was very severe. Indeed, it quickly became apparent that the main strategy for the year would have to be changed to ensure the Trust's survival as a going concern.

NANTGARW CHINA WORKS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The first priority was to somehow ensure that the Trust's fixed annual costs of £42,000 were covered, if possible without drawing on the carefully-husbanded reserves earmarked for future strategic development work. Most fortunately, various forms of government grant ensured that this happened. Despite failing to attract grants from various private charities, the Trust was fortunate to attract over the year £30,000 via the Federation of Welsh Museums and Art Galleries' Resilience Fund, and a further £24,000 from the Welsh Government's Business Support Grant facilitated by the local authority. In addition, £8,500 was granted by the Wales Cultural Recovery Fund to pay for additional marketing literature to support re-opening, and for the creation of a series of video films of the Trust's tutors demonstrating their craft as a partial replacement for the workshop sessions which had to be cancelled. The Chairman's expression of thanks for this was included in a Ministerial press release.

The second financial priority was to maximise income by developing products which could be sold online as well as on site, and Trustees at the end of the year congratulated the Director on his notable successes in this area, in particular in attracting commissions for items made of modern Nantgarw porcelain and for jewellery sales, and for maintaining a strong online presence for the site.

The Conservation Management Plan and Maintenance Plan, prepared for the Trust by Peter Wakelin and Mann Williams respectively, were delivered early in the year. The Conservation Management Plan emphasised the importance of the site, not only in a Welsh but also UK context, whilst the Management Plan drew attention to the generally good condition of the monument on which, nevertheless, an estimated sum of £350,000 (at early 2020 costs) needed to be spent to arrest decay over the next decade. It also identified the most urgent stabilisation works required, and the Trust, later in the year, sought tenders to address these works, observing that a consequence of the Covid pandemic and Brexit combined was a steep rise in anticipated costs. Likewise, Cadw had to shut its Ancient Monument Grant scheme for the year, so it will be well into 2021-22 before any work on site can start.

Storms in early 2021 caused damage, including to the scaffolding cover to one of the historic kilns, for which a replacement had to be specified as part of the work package. The total estimated cost of the work package including recording, specifying and supervision, is in the order of £44,000, towards meeting which the Trust will actively seek to attract grant support, recognising that its reserves should, if at all possible, be kept for use as match-funding towards meeting capital development works to help ensure the sustainable operation of the site for the future.

As part of planning for the future, initial discussions with the Wales officers of the National Lottery Heritage Fund and the Architectural Heritage Fund proved positive, with both bodies being very supportive to the idea of the Trust applying to them jointly for grants to fund an Options Appraisal as the next stage to address the Trust's needs for enhanced facilities for activities and users. This will be progressed in 2021-22. A draft budget for 2021-22 was produced on the understanding that it might need changing substantially as the year progresses. A draft Operational Plan was also produced at the end of the year, and considerable planning for reopening and ensuring visitor, group and workshop participation carried out, as well as thinking about future exhibitions.

NANTGARW CHINA WORKS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2021**

Financial review

Grants were received from the Welsh Government Cultural Recovery Fund, RCT Covid Funding, Federation of Welsh Museums, Welsh Government Cadw and Pilgrim Trust totalling £64,811.

Memberships and donations provided the Trust with a total of £8,245 (2020: £10,184).

Fundraising events and activities are essential to generate funds to meet the operating costs of running the Museum. Our fundraising activities raised a net total of £24,289 (2020: £37,925).

The charity reported a surplus of £18,767 during the year (2020: £4,518 deficit) consisting of an unrestricted surplus of £20,971 (2020: £4,201 surplus) and a restricted deficit of £2,204 (2020: £8,719 deficit).

The total net assets of the trust have increased to £78,758 (2020: £59,991).

Reserves Policy

The trustees do not consider there is any need to maintain any fixed level reserves as the charity has no commitments for expenses.

The total of free reserves at the year end are £52,595 (2020: £33,600).

Structure, governance and management

Governing Document

The Nantgarw China Works Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19 February 2007. It is a registered charity with the Charity Commission. Its members agree to contribute £1 in the event of the charity's winding up.

Appointment of trustees

The board of trustees, which can have up to 15 members, administers the charity. Up to three individuals may be appointed by outside bodies. One third of the trustees not appointed by outside bodies must retire at each Annual Meeting, those longest in office retiring first and the choice between any of equal service being made by drawing lots. The trustees may at any time co-opt any person duly qualified to be appointed as a trustee, but a co-opted trustee holds office only until the next Annual Meeting.

When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed. Nominees appointed by National Museum Wales and Rhondda Cynon Taf County Borough Council are subject to the appointment processes of those bodies.

Trustee training

New trustees are briefed on their legal obligations under charity and company law and all trustees are encouraged to seek training that would contribute to their work at Nantgarw.

NANTGARW CHINA WORKS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Reference and administrative details

Registered charity name Nantgarw China Works Trust

Charity number 1121606

Company registration number 06113689

Registered office Nantgarw House
Tyla Gwyn
Nantgarw
Cardiff
CF15 7TB

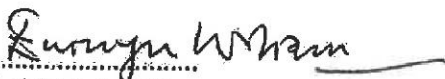
Trustees Dr Eurwyn Willam - Chairman
Michael Morris - Company Secretary
Andrew Renton
Kathryn Morris - Treasurer
Deborah Barker - Membership Secretary
John Phillips
Gwen Griffiths
Robert Stephen Peters

Director Charles Fountain

Independent examiners Azets Audit Services
Chartered Accountants and Statutory Auditors
Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB

Bankers Barclays
121 Queen Street
Cardiff
CF1 4XR

The trustees' report was approved by the Board of Trustees.


Dr Eurwyn Willam
Trustee
Dated: 11/11/2021

NANTGARW CHINA WORKS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of Nantgarw China Works Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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.

NANTGARW CHINA WORKS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF NANTGARW CHINA WORKS TRUST

I report to the trustees on my examination of the financial statements of Nantgarw China Works Trust (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.



Sarah Case FCA DChA
Azets Audit Services

Ty Derw
Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

Dated: 30-11-2021

NANTGARW CHINA WORKS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	4	6,010	-	6,010	11,000	-	11,000
Charitable activities	3	91,336	-	91,336	62,487	33,672	96,159
Investments	5	8	-	8	33	-	33
Total income		97,354	-	97,354	73,520	33,672	107,192
Expenditure on:							
Charitable activities	6	76,383	2,204	78,587	63,837	47,873	111,710
Gross transfers between funds		-	-	-	(5,482)	5,482	-
Net income/(expenditure) for the year/							
Net movement in funds		20,971	(2,204)	18,767	4,201	(8,719)	(4,518)
Fund balances at 1 April 2020		39,309	20,682	59,991	35,108	29,401	64,509
Fund balances at 31 March 2021		60,280	18,478	78,758	39,309	20,682	59,991

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NANTGARW CHINA WORKS TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		26,163		26,391
Current assets					
Stocks	12	2,004		2,320	
Debtors	11	454		304	
Cash at bank and in hand		59,293		41,946	
		<u>61,751</u>		<u>44,570</u>	
Creditors: amounts falling due within one year	13	(9,156)		(10,970)	
Net current assets			52,595		33,600
Total assets less current liabilities			<u>78,758</u>		<u>59,991</u>
Income funds					
Restricted funds	14		18,478		20,682
Unrestricted funds			60,280		39,309
			<u>78,758</u>		<u>59,991</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on 11/11/2021



Dr Eurwyn William
Trustee

Company Registration No. 06113689

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Nantgarw China Works Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Nantgarw House, Tyla Gwyn, Nantgarw, Cardiff, CF15 7TB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met.

Unrestricted grants are recognised when received.

Income from other charitable activities is recognised once received.

Income from investments is included in the year in which it is receivable.

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report and their associated support costs.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	10% straight line
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Assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a registered charity, Nantgarw China Works Trust is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Charitable activities

	2021 £	2020 £
Workshops and school room hire	8,344	33,682
Shop, tea room and group visits	18,181	24,444
Events income	-	4,611
Grants	64,811	33,422
	<u>91,336</u>	<u>96,159</u>
Analysis by fund		
Unrestricted funds	91,336	62,487
Restricted funds	-	33,672
	<u></u>	<u></u>
Performance related grants		
Federation of Welsh Museums	30,000	-
Welsh Government - Cultural Recovery Fund	8,500	-
Weston Loan Programme with Art Fund	-	2,500
Welsh Government - Vegetation control	-	264
Welsh Government - Cadw	1,164	10,329
Pilgrim Trust	1,147	10,329
RCT - Welsh Church Act Fund	-	10,000
RCT - Covid Funding	24,000	-
	<u>64,811</u>	<u>33,422</u>

4 Donations and legacies

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations and gifts	<u>6,010</u>	<u>11,000</u>

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	8	33

6 Charitable activities

	2021	2020
	£	£
Depreciation	2,468	1,997
Project expenditure	45,825	57,314
Workshop costs	5,446	21,720
Shop, tea room and group visits	11,641	12,645
Event costs	-	271
Travel and subsistence	-	110
Sundry	413	1,190
Insurance	1,026	880
Website costs	311	154
Telephone	374	320
Printing, postage and stationery	1,532	1,038
Subscriptions	425	300
Electricity	4,447	6,758
Repairs	2,089	4,652
Advertising	430	277
Water rates	552	531
	76,979	110,157
Share of governance costs (see note 7)	1,608	1,553
	78,587	111,710
Analysis by fund		
Unrestricted funds	76,383	63,837
Restricted funds	2,204	47,873
	78,587	111,710

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Independent examination fees	-	1,608	1,608	-	1,553	1,553
	-	1,608	1,608	-	1,553	1,553
Analysed between Charitable activities	-	1,608	1,608	-	1,553	1,553

Governance costs includes payments to the independent examiners of £1,530 (2020 -£1,533) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

	Equipment £
Cost	
At 1 April 2020	28,576
Additions	2,240
At 31 March 2021	30,816
Depreciation and impairment	
At 1 April 2020	2,185
Depreciation charged in the year	2,468
At 31 March 2021	4,653
Carrying amount	
At 31 March 2021	26,163
At 31 March 2020	26,391

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Prepayments	454	304

12 Stocks

	2021 £	2020 £
Finished goods and goods for resale	2,004	2,320

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	2,002	-
Accruals	7,154	10,970
	9,156	10,970

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds						
	Balance at 1 April 2019	Incoming resources	Resources expended	Transfers	Balance at 1 April 2020	Resources expended	Balance at 31 March 2021
	£	£	£	£	£	£	£
Art Fund	2,147	-	(2,120)	(27)	-	-	-
John Andrews Charitable Trust	5,145	-	(1,453)	191	3,883	(388)	3,495
Weston Loan Programme with Art Fund	22,109	2,500	(7,786)	(16,823)	-	-	-
Weston Loan Programme with Art Fund - Capital Assets	-	-	(1,362)	18,161	16,799	(1,816)	14,983
Exhibition Launch Sponsorship	-	250	(287)	37	-	-	-
Welsh Government - Vegetation Control	-	264	(1,074)	810	-	-	-
Welsh Government - Cadw	-	10,329	(10,329)	-	-	-	-
Pilgrim Trust	-	10,329	(10,329)	-	-	-	-
RCT - Welsh Church Act Fund	-	10,000	(13,133)	3,133	-	-	-
	<u>29,401</u>	<u>33,672</u>	<u>(47,873)</u>	<u>5,482</u>	<u>20,682</u>	<u>(2,204)</u>	<u>18,478</u>

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Restricted funds

(Continued)

Art Fund - this funding was provided to support a research and development project to attempt to recreate the original porcelain recipe used by William Billingsley at Nantgarw in the early 19th century.

John Andrews Charitable Trust - this funding was provided to cover costs of the creation of the new Nantgarw porcelain. Depreciation on capital expenditure purchased with this funding has been expensed to this fund.

Weston Loan Project Programme with Art Fund - this funding was provided to upgrade security at Nantgarw and to purchase a high security display case. Depreciation on capital expenditure purchased with this funding has been expensed to this fund.

Exhibition Launch Sponsorship funding was provided for refreshments at the launch of 'Coming Home'.

Wales Government Vegetation Control funding was for maintenance of the site.

Welsh Government Cadw funding was provided for commissioning a Conservation Management Plan.

Pilgrim Trust funding was provided for commissioning a Conservation Management Plan.

RCT Welsh Church Act Fund funding was provided for replacement of windows at Nantgarw House.

Transfers relate to funding provided from unrestricted funds to complete the projects.

15 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	7,685	18,478	26,163	5,709	20,682	26,391
Current assets/ (liabilities)	52,595	-	52,595	33,600	-	33,600
	<u>60,280</u>	<u>18,478</u>	<u>78,758</u>	<u>39,309</u>	<u>20,682</u>	<u>59,991</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

NANTGARW CHINA WORKS TRUST

ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NANTGARW CHINA WORKS TRUST FOR THE YEAR ENDED 31 MARCH 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Nantgarw China Works Trust for the year ended 31 March 2021, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 7 September 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Nantgarw China Works Trust and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Nantgarw China Works Trust and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Nantgarw China Works Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Nantgarw China Works Trust. You consider that Nantgarw China Works Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Nantgarw China Works Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Azets Audit Services

30-11-2021

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