

Charity registration number 1121606

Company registration number 06113689 (England and Wales)

NANTGARW CHINA WORKS TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

NANTGARW CHINA WORKS TRUST

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NANTGARW CHINA WORKS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

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").

Our vision for the next decade is to transform where the world's finest porcelain was made into a vibrant centre for ceramic history and contemporary innovation.

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.

NANTGARW CHINA WORKS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

2021-22 was a challenging year of recovering from the problems posed by the Covid outbreaks. The site was closed for the first few weeks of the year due to lockdown but on balance the year proved to be a rewarding one with growth in most areas.

Museum and China Works activities

The site reopened to the public on 19 May 2021 with activity programmes being phased in, but it was estimated then that it might be six months before the site could be operating at full capacity. A final grant from the Welsh Government's Cultural Resource Fund helped meet our core costs until September. The Operational Plan and budget for the year were approved by trustees in April.

By July the workshop sessions – one of our main activity threads – were running well, and thereafter each quarter was a record, with engagement across all ages at maximum capacity and between nine and twelve sessions held every week. Primary children were catered for by our own 'Criw Clai' sessions, and secondary students by the funded 'Criw Celf' programme and by school work. Sessions held for Coleg y Cymoedd and Cardiff Metropolitan University met the needs of tertiary students (including adults with learning difficulties) whilst adults attended our normal weekday and evening sessions.

Activities during the year included our 'Flotsam and Flowers' exhibition showcasing the work of our ceramicist and botanical illustrator Sally Stubbings and artist James Milne held in September and October. The highly-regarded ceramicist Nico Conti was grant-aided by QEST to spend time with us investigating the possibilities for making new work from the Nantgarw porcelain using 3-D printing. Our annual antiques fair was held during the autumn in lieu of our usual May Day fair which could not be held due to Covid restrictions.

We continued to ask visitors to book via our website although many did not but of course were still welcomed. Numbers remained sluggish after the Coronavirus experiences and fresh Covid outbreaks caused many group visits which had been rebooked to be cancelled again. Later in the summer our 'tea and tours' offering remained popular as did our pre-ordered cream teas, and the St. Davids Day and Mothers' Day specials enabled us to end the year strongly. We were pleased to receive visits by the Mayor of Rhondda Cynon Taf County Borough Council Jill Bonetto, Heledd Fychan MS, Alex Davies Jones MP and Dawn Boden, MS, Deputy Minister for Arts and Sport.

Segments for several television programmes were filmed during the year and contributed to our marketing initiatives, namely The Antiques Roadshow (collection items and the history of the factory discussed off-site), Celebrity Antiques Road Trip, Fishlock's Choice and Weatherman Walking, whilst an episode of BBC Radio Wales's Art Show was also hosted from the site. The Director introduced an item from the displays on BBC Radio 3 breakfast as part of the Art that Made Us Festival.

Income-generation was helped by strong sales, much on-line, and particularly by sales of the unique jewellery made of sherds of original Nantgarw porcelain mounted in sterling silver (but which however depend on the availability of raw material in the form of broken plates) and by orders for items made of the re-created porcelain such as cups and (for the first time) Christmas ornaments. Two of our ceramicists, Sally Stubbings and Lupin Wright were taught advanced mould-making skills by our resident mould-maker Huw Raine with a view to begin making their own moulds and ranges of contemporary slip-cast ceramics.

We currently have 200 members who are Friends of Nantgarw China Works and we encourage more to join in supporting us by becoming Friends

NANTGARW CHINA WORKS TRUST

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

FOR THE YEAR ENDED 31 MARCH 2022

Several items of Nantgarw porcelain not otherwise represented were purchased for the collection whilst a plate featuring the racehorse 'Poulton' with local associations was lent for long term display by the Holbourne Museum, Bath. The Director re-arranged the displays of pottery and clay pipes manufactured on site by the Pardoe family 1833-1920 into an integrated and much more coherent display than previously. He also began planning an ambitious exhibition to commemorate Thomas Pardoe's work at the site for 2023 (the bicentenary of Pardoe's death) for which the purchase of a large display case to national museums standard had to be agreed and ordered within the year due to the lead time necessary.

Caring for the Ancient Monument

Much of the site in the Trust's care is a Scheduled Monument. This comprises the remains of the 19th-century pottery (the only one with extensive surviving remains in Wales) with most of its structures being roofless and in poor condition as well as one restored kiln and the conserved remains of another one; much of the Trust's strategic thrust is accordingly directed towards the preservation of these significant remains. A report delivered in early 2020 had identified the most urgent stabilisation works required but because of the Covid outbreak these could not be addressed; however, specifications were drawn up and applications for grant aid were made to Cadw and the Welsh Church Act Fund. Cadw, the Welsh Government's heritage service, offered to contribute 50% towards the refurbishment costs followed by an offer of £10,000 by the Welsh Church Act Fund, ensuring that the Trust will be able to undertake the work later in 2022. The scaffolding cover to the conserved kiln remains was affected by a severe storm early in the year and was replaced with a semi-permanent scaffolding structure as part of urgent safeguarding works.

A brief for an Options Appraisal to help trustees with future developments was created and sent out to tender; consultants were appointed subject to the Trust's applications for funding to the National Lottery Heritage Fund and the Architectural Heritage Fund being successful. It is hoped that this work can be undertaken in 2022-23.

NANTGARW CHINA WORKS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2022**

Financial review

Grants were received from the Welsh Government totalling £9,950.

Memberships and donations provided the Trust with a total of £11,587 (2021: £6,010).

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 £9,696 (2021: £24,289).

The charity reported a surplus of £11,311 during the year (2021: £18,767 surplus) consisting of an unrestricted surplus of £10,789 (2021: £20,971 surplus) and a restricted surplus of £522 (2021: £2,204 deficit).

The total net assets of the trust have increased to £90,069 (2021: £78,758).

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 £55,316 (2021: £52,595).

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 2022

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 William - 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.



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Dr Eurwyn William

Trustee

Dated: 1 October 2022

NANTGARW CHINA WORKS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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; 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 2022.

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: 6-10-22

NANTGARW CHINA WORKS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income from:						
Donations and legacies	4	6,587	5,000	11,587	6,010	6,010
Charitable activities	3	105,609	-	105,609	91,336	91,336
Investments	5	2	-	2	8	8
Total income		112,198	5,000	117,198	-	97,354
Expenditure on:						
Charitable activities	6	101,409	4,478	105,887	2,204	78,587
Net income for the year/ Net movement in funds		10,789	522	11,311	(2,204)	18,767
Fund balances at 1 April 2021		60,280	18,478	78,758	20,682	59,991
Fund balances at 31 March 2022		71,069	19,000	90,069	18,478	78,758

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		31,556		26,163
Current assets					
Stocks	12	1,963		2,004	
Debtors	11	8,295		454	
Cash at bank and in hand		55,260		59,293	
		65,518		61,751	
Creditors: amounts falling due within one year	13	(7,005)		(9,156)	
Net current assets			58,513		52,595
Total assets less current liabilities			90,069		78,758
Income funds					
Restricted funds	14		19,000		18,478
Unrestricted funds			71,069		60,280
			90,069		78,758

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 2022.

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 22 September 2022


Dr Eurwyn William
Trustee

Company Registration No. 06113689

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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 2022

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 the statement of financial activities.

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 2022

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 2022

3 Charitable activities

	2022 £	2021 £
Workshops	60,684	8,344
Shop, tea room and group visits	34,975	18,181
Grants	9,950	64,811
	<u>105,609</u>	<u>91,336</u>
Performance related grants		
Federation of Welsh Museums	-	30,000
Welsh Government - Cultural Recovery Fund	-	8,500
Welsh Government - Cadw	-	1,164
Pilgrim Trust	-	1,147
RCT - Covid Funding	-	24,000
Welsh Government	9,950	-
	<u>9,950</u>	<u>64,811</u>

4 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	<u>6,587</u>	<u>5,000</u>	<u>11,587</u>	<u>6,010</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	<u>2</u>	<u>8</u>

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	2022 £	2021 £
Depreciation	2,675	2,468
Project expenditure	36,519	45,825
Workshop costs	35,665	5,446
Shop, tea room and group visits	13,778	11,641
Sundry	1,734	413
Insurance	690	1,026
Website costs	492	311
Telephone	332	374
Printing, postage and stationery	1,400	1,532
Subscriptions	213	425
Electricity	5,915	4,447
Repairs	3,497	2,089
Advertising	921	430
Water rates	378	552
	<u>104,209</u>	<u>76,979</u>
Share of governance costs (see note 7)	1,678	1,608
	<u>105,887</u>	<u>78,587</u>
Analysis by fund		
Unrestricted funds	101,409	76,383
Restricted funds	4,478	2,204
	<u>105,887</u>	<u>78,587</u>

7 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Independent examination fees	-	1,678	1,678	-	1,608	1,608
	<u>-</u>	<u>1,678</u>	<u>1,678</u>	<u>-</u>	<u>1,608</u>	<u>1,608</u>
Analysed between						
Charitable activities	-	1,678	1,678	-	1,608	1,608
	<u>-</u>	<u>1,678</u>	<u>1,678</u>	<u>-</u>	<u>1,608</u>	<u>1,608</u>

Governance costs includes payments to the independent examiners of £1,678 (2021 - £1,608) for independent examination fees.

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Trustees

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

9 Paid Staff

The average monthly number of paid staff during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

	Equipment £
Cost	
At 1 April 2021	30,816
Additions	8,068
At 31 March 2022	38,884
Depreciation and impairment	
At 1 April 2021	4,653
Depreciation charged in the year	2,675
At 31 March 2022	7,328
Carrying amount	
At 31 March 2022	31,556
At 31 March 2021	26,163

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments	8,295	454

12 Stocks

	2022 £	2021 £
Finished goods and goods for resale	1,963	2,004

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	-	2,002
Accruals	7,005	7,154
	<u>7,005</u>	<u>9,156</u>

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:

	Balance at 1 April 2020 £	Resources expended £	Balance at 1 April 2021 £	Movement in funds		
				Incoming resources £	Resources expended 31 March 2022 £	Balance at 31 March 2022 £
John Andrews Charitable Trust	3,883	(388)	3,495	-	(859)	2,636
Weston Loan Programme with Art Fund - Capital Assets	16,799	(1,816)	14,983	-	(1,816)	13,167
Porcelain Acquisition Fund	-	-	-	5,000	(1,803)	3,197
	<u>20,682</u>	<u>(2,204)</u>	<u>18,478</u>	<u>5,000</u>	<u>(4,478)</u>	<u>19,000</u>

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.

Porcelain Acquisition Fund - was provided for the purchase of porcelain pieces for display.

15 Analysis of net assets between funds

	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	15,753	15,803	31,556	7,685	18,478	26,163
Current assets/ (liabilities)	55,316	3,197	58,513	52,595	-	52,595
	<u>71,069</u>	<u>19,000</u>	<u>90,069</u>	<u>60,280</u>	<u>18,478</u>	<u>78,758</u>

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

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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 2022

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 2022, 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.

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

6-10-2022

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United Kingdom