

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 2024

NANTGARW CHINA WORKS TRUST

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NANTGARW CHINA WORKS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

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.
1. 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.
1. 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

Our activity falls into two main areas, namely operating the museum together with its educational activities and pottery and porcelain manufacture, and caring for the Ancient Monument which occupies much of the site. These aspects are reflected in the more detailed report below.

Achievements and performance

2023-24 continued to see the impact of rising costs. Nevertheless, activity on the whole remained steady and some significant strategic progress was achieved.

Museum and China Works activities

Increasing utility charges throughout the year resulted in a downturn in net income, not least because one of our major income sources, the workshops, use so much electricity in running the kilns that fire the work of the students as well as our resident ceramicists. The workshop roof also had to be repaired before Christmas due to heavy rain resulting in water ingress. More positively, workshop numbers remained high, and group visits saw steady growth as did the number of individual visits: one particularly useful visit was by a group of 32 American tour operators. One of our long-term tutors, Freya James, became our third ceramicist in residence. Other necessary expenditure included increasing our off-site storage capacity, a new CCTV system, new fire inspection arrangements and a new shop payments system.

The main visitor-focused activity during the year was a major exhibition (the first in the UK) on the work of Thomas Pardoe, the enameller who worked at Nantgarw from 1820 to 1823, held on the bicentennial of his death. The exhibition, held from early September to Christmas 2023, was conceived and planned by director Charles Fountain and curated by experts Andrew Renton and Jonathan Gray, and included, as well as pieces from Nantgarw's own collection, major loans from Amgueddfa Cymru, the Andrews collection at Plas Glyn-y-weddw, Llanbedrog, and from a number of private collectors.

NANTGARW CHINA WORKS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

The well-received exhibition consisted of some 120 pieces and utilised the entire first floor and was accompanied by a well-illustrated and definitive volume of which 500 copies were printed, and a much-praised study day. Many of the items lent by Amgueddfa Cymru were subsequently offered on longer-term loan, and following the dismantling of the exhibition, a new permanent display was arranged. This large exhibition was followed by a smaller one of paintings illustrating the Glamorganshire Canal and associated sites by local artist and long-time supporter Michael Ashcroft.

Work continued on creating an electronic record of the collections on the eHive portal, with the associated training of volunteers in documentation procedures funded by an Association of Independent Museums Brighter Day grant. Other grants from the Welsh Government via the Welsh Museums Federation enabled the progression of work necessary to achieve full Museum Accreditation, including the creation of a conservation care and collections policy and plan, an access policy and plan, and an emergency plan, all to national standards and guidelines; it is hoped to seek full Accreditation in 2025. A generous donation was received from the Angelicat Trust towards acquisitions to the collection.

Director Charles Fountain tendered his resignation after several years working with the Trust; he contributed greatly towards making the site more professional and commercially-minded. However, it is pleasing to record that appointment was made to a successor post when Claire Bentley began work in January 2024 as Strategic Development Manager.

Caring for the Ancient Monument

The work of developing an Options Appraisal or Project Viability study to help Trustees with future developments led by architect Michael Davies (who has a long association with the site) and Peter Wakelin (lead author of the Conservation Management Plan of 2020), begun the previous year, was completed. The project was funded by the National Lottery Heritage Fund and the Architectural Heritage Fund. The work was required because the site has reached the limits of what is possible in terms of income generation and future sustainability within its existing physical parameters, since there is no room to hold additional workshop sessions despite waiting lists, and groups of no more than 35 can be accommodated despite a need to be able to cater for groups of 50. The Appraisal concluded that rather than a range of options, it made better sense to present a Masterplan for the site which could, with adequate funding, be implemented as a sequence of phases or together. At 2023 prices, it was estimated that the work could cost in the region of £3,650,000 excluding VAT. The Appraisal document was presented to the funders and to Cadw and senior officers of the local authority, Rhondda Cynon Taf County Borough Council, and was well received with discussions regarding next steps continuing.

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. Cadw funded 80% of the cost of a condition report on the rare steam boiler which survives in the grounds. The Options Appraisal mentioned above will have considerable impact on the care and use of structures within the Scheduled area and if its recommendations are funded, will help obviate the need for major maintenance as well as bringing some of the ruined buildings back into beneficial use.

Financial review

Grants were received from Welsh Government totalling £544.

Memberships and donations provided the Trust with a total of £10,127 (2023: £21,857).

Workshops provided an income of £64,006 (2023: £60,905) while the shop, tearoom and group visits produced £48,741 (2023: £50,642).

The charity reported a deficit of £4,507 during the year (2023: £14,673 surplus) consisting of an unrestricted surplus of £2,450 (2023: £2,283 surplus) and a restricted deficit of £6,957 (2023: £12,390 surplus).

The total net assets of the trust at the year end are £100,235 (2023: £104,742).

NANTGARW CHINA WORKS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2024*

Reserves policy

The Trustees have decided that a reserve of £24,000 should be maintained, which is equivalent to 6 months of overhead costs.

The total free reserves at the year end are £46,564 (2023: £44,113).

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 2024

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 Wiliam – Chairman Michael Morris – Company Secretary Andrew Renton Kathryn Morris – Treasurer Deborah Barker – Membership Secretary Gwen Griffiths – resigned 7/12/23 Stephen Peters Celia Hunt Lisa Cannon – appointed 13/06/24 Elizabeth Powell – appointed 13/06/24
Director	Charles Fountain - resigned 14/06/23
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 Wiliam

Trustee

Dated: 16/12/2024

NANTGARW CHINA WORKS TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

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 2024.

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.

AZets Audit Services

Craig Yearsley FCCA

Azets Audit Services
Ty Derw, Lime Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8AB
United Kingdom

19 December 2024

Dated:

NANTGARW CHINA WORKS TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income from:</u>							
Donations and legacies	4	7,327	1,225	8,552	3,732	18,125	21,857
Charitable activities	3	112,747	12,666	125,413	111,547	45,612	157,159
Investments	5	446	-	446	52	-	52
Total income		<u>120,520</u>	<u>13,891</u>	<u>134,411</u>	<u>115,331</u>	<u>63,737</u>	<u>179,068</u>
<u>Expenditure on:</u>							
Charitable activities	6	<u>118,070</u>	<u>20,848</u>	<u>138,918</u>	<u>111,102</u>	<u>53,293</u>	<u>164,395</u>
Gross transfers between funds		-	-	-	(1,946)	1,946	-
Net income/(expenditure) for the year/							
Net movement in funds		2,450	(6,957)	(4,507)	2,283	12,390	14,673
Fund balances at 1 April 2023		<u>73,352</u>	<u>31,390</u>	<u>104,742</u>	<u>71,069</u>	<u>19,000</u>	<u>90,069</u>
Fund balances at 31 March 2024		<u><u>75,802</u></u>	<u><u>24,433</u></u>	<u><u>100,235</u></u>	<u><u>73,352</u></u>	<u><u>31,390</u></u>	<u><u>104,742</u></u>

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		48,082		52,837
Current assets					
Stocks	13	8,864		2,503	
Debtors	12	961		973	
Cash at bank and in hand		47,332		56,708	
		57,157		60,184	
Creditors: amounts falling due within one year	14	(5,004)		(8,279)	
Net current assets			52,153		51,905
Total assets less current liabilities			100,235		104,742
Income funds					
Restricted funds	15		24,433		31,390
Unrestricted funds			75,802		73,352
			100,235		104,742

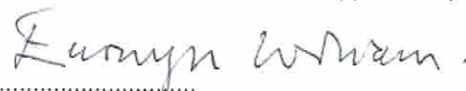
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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 16/12/2024



Dr Eurwyn William
Trustee

Company Registration No. 06113689

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

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 2024

3 Charitable activities

	2024 £	2023 £
Workshops	64,006	60,905
Shop, tea room and group visits	48,741	50,642
Grants	12,666	45,612
	<u>125,413</u>	<u>157,159</u>
Analysis by fund		
Unrestricted funds	112,747	111,547
Restricted funds	12,666	45,612
	<u>125,413</u>	<u>157,159</u>
Performance related grants		
Federation of Welsh Museums	5,712	-
Architectural Heritage Fund	4,810	-
Interlink RCT	1,000	-
Welsh Government - Cadw	544	23,592
Association of Independent Museums	600	2,400
RCT - Welsh Church Act Fund	-	10,000
Federation of Small Museums	-	1,620
National Heritage	-	8,000
	<u>12,666</u>	<u>45,612</u>

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

4 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	7,327	1,225	8,552	3,732	18,125	21,857

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest receivable	446	52

6 Charitable activities

	2024	2023
	£	£
Staff Costs	5,749	-
Depreciation	4,754	3,541
Project expenditure	8,197	32,654
Workshop costs	33,007	34,802
Shop, tea room and group visits	18,899	26,070
Project costs	33,658	43,114
Sundry	3,765	3,372
Insurance	1,141	981
Website costs	277	334
Telephone	641	363
Printing, postage and stationery	527	1,134
Subscriptions	289	426
Electricity	15,396	7,514
Repairs	7,938	6,474
Advertising	444	1,142
Water rates	666	602
	135,348	162,523
Share of governance costs (see note 7)	3,570	1,872
	138,918	164,395
Analysis by fund		
Unrestricted funds	118,070	111,102
Restricted funds	20,848	53,293
	138,918	164,395

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Independent examination fees	-	2,040	2,040	-	1,872
Legal and professional	-	1,530	1,530	-	-
	<u>-</u>	<u>3,570</u>	<u>3,570</u>	<u>-</u>	<u>1,872</u>
Analysed between Charitable activities	-	3,570	3,570	-	1,872
	<u>-</u>	<u>3,570</u>	<u>3,570</u>	<u>-</u>	<u>1,872</u>

Governance costs includes payments to the independent examiners of £2,040 (2023 - £1,872) 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 Paid Staff

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

	2024 Number	2023 Number
	<u>1</u>	<u>-</u>
Employment costs	2024 £	2023 £
Wages and salaries	<u>5,749</u>	<u>-</u>

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

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Equipment £
Cost	
At 1 April 2023	63,706
At 31 March 2024	63,706
Depreciation and impairment	
At 1 April 2023	10,869
Depreciation charged in the year	4,755
At 31 March 2024	15,624
Carrying amount	
At 31 March 2024	48,082
At 31 March 2023	52,837

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepayments	961	973

13 Stocks

	2024 £	2023 £
Finished goods and goods for resale	8,864	2,503

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	467	-
Accruals	4,537	8,279
	5,004	8,279

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 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				Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£	£
John Andrews Charitable Trust	2,636	-	(859)	-	1,777	-	(859)	918
Weston Loan Programme with Art Fund - Capital Assets	13,167	-	(1,816)	-	11,351	-	(1,816)	9,535
Welsh Government - Cadw	-	-	-	-	-	544	(544)	-
Porcelain Acquisition Fund	3,197	5,000	(4,032)	-	4,165	-	-	4,165
John Andrews Charitable Trust	-	10,925	(455)	-	10,470	-	(2,079)	8,391
SAM conservation Fund	-	41,592	(43,114)	1,522	-	-	-	-
Pardoe Exhibition Fund	-	2,200	(2,624)	424	-	1,225	(1,225)	-
Collections Management Fund	-	2,400	(393)	-	2,007	600	(2,607)	-
Accreditation Fund	-	1,620	-	-	1,620	5,712	(6,908)	424
Architectural Heritage Fund	-	-	-	-	-	4,810	(4,810)	-
	-	-	-	-	-	1,000	-	1,000
	<u>19,000</u>	<u>63,737</u>	<u>(53,293)</u>	<u>1,946</u>	<u>31,390</u>	<u>13,891</u>	<u>(20,848)</u>	<u>24,433</u>

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

(Continued)

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.

Welsh Government - Cadw - this funding was for a survey of the historic boiler to heat the kilns.

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

John Andrews Charitable Trust - this funding was provided towards the purchase of a display case. Depreciation on capital expenditure purchased with this funding has been expensed to this fund.

SAM Conservation Fund - this funding was provided to help obviate the need for maintenance, as well as bringing some of the ruined buildings back into beneficial use.

Pardoe Exhibition Fund - this funding was provided to plan for exhibition on the work of Thomas Pardoe.

Collections Management Fund - this funding was provided by the Association of Independent Museums to train three of the volunteers in collections documentation skills.

Accreditation Fund - this funding was provided to develop policies, procedures and activities necessary to achieve Museum Accreditation.

Architectural Heritage Fund - this funding was towards an Options Appraisal or Project Viability study.

Interlink RCT - this funding was provided to equip and develop the volunteers.

NANTGARW CHINA WORKS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted	Restricted	Total Unrestricted	Restricted	Total
	2024	2024	2024	2023	2023
	£	£	£	£	£
Fund balances at 31 March 2024 are represented by:					
Tangible assets	29,238	18,844	48,082	29,239	52,837
Current assets/(liabilities)	46,564	5,589	52,153	44,113	51,905
	<u>75,802</u>	<u>24,433</u>	<u>100,235</u>	<u>73,352</u>	<u>104,742</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).