

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 2025**

# NANTGARW CHINA WORKS TRUST

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# NANTGARW CHINA WORKS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their report and financial statements for the year ended 31 March 2025.

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

Our activities to deliver our charitable objectives fall into three main areas, namely preserving the historic buildings, some scheduled, that comprise the site; operating and developing the museum; and ensuring the production and teaching of ceramic crafts and developing interest in contemporary work. These aspects are reflected in the more detailed reports below.

### Achievements and performance

2024-25 continued to see the impact of rising costs, particularly the cost of electricity which impacted significantly on profitability. Nevertheless, activity on the whole remained steady and significant progress was made towards identifying necessary strategic developments and seeking funding towards implementing them.

### Preserving the historic buildings

Following an Options Appraisal or Project Feasibility study undertaken in 2023-24 the Trustees decided that the future of the site and operation was best safeguarded by attempting to progress a strategic redevelopment which would include conserving all the historic Scheduled structures and bringing many of them into beneficial use. Re-roofing several of the structures would not only conserve the increasingly fragile ruins but crucially help ensure the site's sustainability by enabling increased visitor access and the expansion of interpretation and workshop space; this extensive work was costed in 2023 at £3,650,000 excluding VAT but with lead-in times and work extending over two or three years would, with inflation, probably rise to nearer £6 million.

The Trust appointed Tricolor Associates in May 2024 to help them develop and manage a major funding application to the National Lottery Heritage Fund and others. An Expression of Interest was approved by NLHF in August 2024 and work proceeded with a view to submitting a full application by the end of the financial year, but this had to be delayed because of issues related to car parking, which were beyond the Trust's control. Nevertheless, a huge amount of preparatory work was done, all essential for when an application is submitted.

# NANTGARW CHINA WORKS TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

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### **Operating and developing the Museum**

Claire Bentley began work as Strategic Development Manager in January 2024 and progressed with rationalising operational activities. Unfortunately, she decided that she could not remain in post for personal reasons but remained working part-time for the Trust from July to September. Mari Lowe was subsequently appointed from a good field of applications for the re-advertised post and joined us in December 2024. She has a background that encompasses museums, stakeholder engagement and project management in the public and charity sectors. Two new trustees, Elizabeth Powell and Lisa Cannon, were appointed during the year, both bringing relevant expertise and a knowledge of the site and its activities with them. A number of new volunteers joined during the year, and several volunteer training sessions were held, including dementia awareness and anti-racism, the latter also involving an audit of our collections under the Welsh Government's Anti-racist Wales Action Plan scheme.

An audit of our work with children resulted in us signing up to the Kids in Museum manifesto and receiving a grant to address the recommendations of the audit by providing resources to make the museum much more family friendly. Sadly, our initial attempt at delivering on a grant from the Group for Education in Museums to trial visits from local primary schools did not yield the results we'd hoped, largely due to the cost of conveying children from school.

Work on the collections continued. Sarah Brown of the Collections Trust was funded via a Museums Federation Cymru grant to develop documentation and acquisitions procedures essential for Museum Accreditation. A small joint exhibition of their work by resident ceramicists Sally Stubbins and Lupin Wright in August proved very popular.

### **Teaching ceramic and allied crafts and developing interest in contemporary work**

Our successful workshops are delivered by our three resident ceramicists and others. In response to demand, the number of workshops offered was increased as well as the number of places for students on each course.

The Contemporary Art Society of Wales chose Nantgarw as the first recipient of their Hibbard Prize. It was decided that the £5,000 prize should be used to purchase works for our collection from three young makers - Toni de Jesus, Naomi Palmer and Sophie Joe Edwards. This reinforces the Trust's commitment to be about the present and the future as well as the past.

### **Financial review**

Grants were received totalling £36,429 (2024: £12,666) of which £1,620 (2024: £544) were from Welsh Government.

Memberships and donations provided the Trust with a total of £4,930 (2024: £8,552).

Workshops provided an income of £77,553 (2024: £64,006) while the shop, tearoom and group visits produced £32,984 (2024: £48,741).

The charity reported a deficit of £12,795 during the year (2024: £4,507 deficit) consisting of an unrestricted deficit of £10,407 (2024: £2,450 surplus) and a restricted deficit of £2,388 (2024: £6,957 deficit).

The total net assets of the trust at the year end are £87,440 (2024: £100,235).

### **Reserves policy**

The Trustees have decided that a reserve of £30,000 should be maintained, which is equivalent to 6 months of overhead costs.

The total free reserves at the year-end are £36,156 (2024: £46,564).

# **NANTGARW CHINA WORKS TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)** ***FOR THE YEAR ENDED 31 MARCH 2025***

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### **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 2025

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### 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  
Stephen Peters  
Celia Hunt  
Lisa Cannon – appointed 13/06/24  
Elizabeth Powell – appointed 13/06/24

**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:** .....

20 November 2025

# NANTGARW CHINA WORKS TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF NANTGARW CHINA WORKS TRUST

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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 2025.

#### 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).

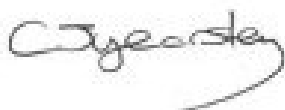
Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 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.



#### Craig Yearsley FCCA

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

Dated: 9<sup>th</sup> December 2025

# NANTGARW CHINA WORKS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b><u>Income from:</u></b>							
Donations and legacies	4	4,930	-	4,930	7,327	1,225	8,552
Charitable activities	3	135,537	11,429	146,966	112,747	12,666	125,413
Investments	5	643	-	643	446	-	446
<b>Total income</b>		<b>141,110</b>	<b>11,429</b>	<b>152,539</b>	<b>120,520</b>	<b>13,891</b>	<b>134,411</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	152,365	12,969	165,334	118,070	20,848	138,918
<b>Net outgoing resources before transfers</b>		<b>(11,255)</b>	<b>(1,540)</b>	<b>(12,795)</b>	<b>2,450</b>	<b>(6,957)</b>	<b>(4,507)</b>
Gross transfers between funds		848	(848)	-	-	-	-
<b>Net expenditure for the year/</b>							
<b>Net movement in funds</b>		<b>(10,407)</b>	<b>(2,388)</b>	<b>(12,795)</b>	<b>2,450</b>	<b>(6,957)</b>	<b>(4,507)</b>
Fund balances at 1 April 2024		75,802	24,433	100,235	73,352	31,390	104,742
<b>Fund balances at 31 March 2025</b>		<b>65,395</b>	<b>22,045</b>	<b>87,440</b>	<b>75,802</b>	<b>24,433</b>	<b>100,235</b>

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 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	11		43,328		48,082
<b>Current assets</b>					
Stocks	13	9,618		8,864	
Debtors	12	307		961	
Cash at bank and in hand		38,834		47,332	
		48,759		57,157	
<b>Creditors: amounts falling due within one year</b>	14	(4,647)		(5,004)	
Net current assets			44,112		52,153
<b>Total assets less current liabilities</b>			87,440		100,235
<b>Income funds</b>					
Restricted funds	15	22,045		24,433	
Unrestricted funds		65,395		75,802	
		87,440		100,235	

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 2025.

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 20 November 2025

Dr Eurwyn William  
Dr Eurwyn William  
Trustee

Company Registration No. 06113689

# NANTGARW CHINA WORKS TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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### 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 2025

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### 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 2025

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### 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 2025

### 3 Charitable activities

	2025 £	2024 £
Workshops	77,553	64,006
Shop, tea room and group visits	32,984	48,741
Grants	36,429	12,666
	<u>146,966</u>	<u>125,413</u>
Analysis by fund		
Unrestricted funds	135,537	112,747
Restricted funds	11,429	12,666
	<u>146,966</u>	<u>125,413</u>
<b>Performance related grants</b>		
Museums Federation Cymru	2,709	5,712
Architectural Heritage Fund	-	4,810
Interlink RCT	100	1,000
Welsh Government - Cadw	-	544
Association of Independent Museums	-	600
Group for Education in Museums	1,500	-
Welsh Government (Anti Racism Wales Action Plan)	1,620	-
Kids in Museums	500	-
Contemporary Art Society of Wales	5,000	-
Postcode Community Trust	25,000	-
	<u>36,429</u>	<u>12,666</u>

### 4 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2025 £	2024 £	2024 £	2024 £
Donations and gifts	<u>4,930</u>	<u>7,327</u>	<u>1,225</u>	<u>8,552</u>

# NANTGARW CHINA WORKS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	643	446

### 6 Charitable activities

	2025	2024
	£	£
Staff Costs	22,176	5,749
Depreciation	4,754	4,754
Project expenditure	3,470	8,197
Workshop costs	42,002	33,007
Shop, tea room and group visits	11,566	18,899
Project costs	50,345	33,658
Sundry	3,967	3,765
Insurance	1,081	1,141
Website costs	387	277
Telephone	507	641
Printing, postage and stationery	544	527
Subscriptions	420	289
Electricity	15,075	15,396
Repairs	5,977	7,938
Advertising	-	444
Water rates	654	666
	162,925	135,348
Share of governance costs (see note 7)	2,409	3,570
	165,334	138,918
<b>Analysis by fund</b>		
Unrestricted funds	152,365	118,070
Restricted funds	12,969	20,848
	165,334	138,918

# NANTGARW CHINA WORKS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Support costs

	Support costs £	Governance costs £	2025 Support costs £	2024 Support costs £	Governance costs £	2024 £
Independent examination fees	-	2,340	2,340	-	2,040	2,040
Legal and professional	-	69	69	-	1,530	1,530
	-	2,409	2,409	-	3,570	3,570
Analysed between Charitable activities	-	2,409	2,409	-	3,570	3,570

Governance costs includes payments to the independent examiners of £2,340 (2024 - £2,040) 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:

	2025 Number	2024 Number
	1	1
<b>Employment costs</b>	<b>2025 £</b>	<b>2024 £</b>
Wages and salaries	22,176	5,749

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 2025

### 11 Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 April 2024	63,706
At 31 March 2025	63,706
<b>Depreciation and impairment</b>	
At 1 April 2024	15,624
Depreciation charged in the year	4,754
At 31 March 2025	20,378
<b>Carrying amount</b>	
At 31 March 2025	43,328
At 31 March 2024	48,082

### 12 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Prepayments	307	961

### 13 Stocks

	2025 £	2024 £
Finished goods and goods for resale	9,618	8,864

### 14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	422	467
Other creditors	250	-
Accruals	3,975	4,537
	4,647	5,004



# NANTGARW CHINA WORKS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 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:

	Balance at 1 April 2023 £	Movement in funds		Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Movement in funds		Transfers £	Balance at 31 March 2025 £
		Incoming resources £	Resources expended £				Incoming resources £	Resources expended £		
CASW Prize	-	-	-	-	5,000	(3,710)	-	-	-	1,290
Interlink for Volunteers	-	-	-	-	100	(100)	-	-	-	-
John Andrews Charitable Trust	1,777	-	(859)	918	-	(859)	-	-	-	59
Group for Education in Museums	-	-	-	-	1,500	-	1,500	-	-	1,500
Weston Loan Programme with Art Fund - Capital Assets	11,351	-	(1,816)	9,535	-	(1,817)	-	(1,817)	-	7,718
Anti-racist Wales Action Plan	-	-	-	-	1,620	(1,620)	1,620	-	-	-
Kids in Museums	-	-	-	-	500	(500)	-	-	-	-
Welsh Government - Cadw	-	544	(544)	-	-	-	-	-	-	-
Porcelain Acquisition Fund	4,165	-	-	4,165	-	-	-	-	-	4,165
John Andrews Charitable Trust	10,470	-	(2,079)	8,391	-	(2,078)	-	-	-	6,313
Pardoe Exhibition Fund	-	1,225	(1,225)	-	-	-	-	-	-	-
Collections Management Fund	2,007	600	(2,607)	-	-	-	-	-	-	-
Accreditation Fund	1,620	5,712	(6,908)	424	-	-	-	-	(424)	-
Architectural Heritage Fund	-	4,810	(4,810)	1,000	-	-	-	-	-	1,000
Museums Federation Cymru Collections Management	-	1,000	-	-	2,376	(1,952)	-	(1,952)	(424)	-
Museums Federation Cymru Training	-	-	-	-	333	(333)	-	-	-	-
	31,390	13,891	(20,848)	24,433	11,429	(12,969)	(848)			22,045

# NANTGARW CHINA WORKS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 15 Restricted funds

(Continued)

**CASW** - this funding was for the commissioning of artworks for the inaugural Hibbard Award in partnership with CASW.

**Interlink** - this funding was for the purchase of equipment to support volunteering at Nantgarw.

**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.

**Group for Education in Museums** - this funding was to pay for primary school visits to Nantgarw as part of a pilot scheme.

**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.

**Anti-racist Wales Action Plan** - To purchase a touchscreen to provide additional gallery interpretation following collections audit and training as part of Welsh Government's Anti-Racism Wales Action Plan.

**Kids in Museums** - Equipment and materials to support the implementation of a family friendly action plan following training and mentoring Kids in Museums.

**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.

**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.

# NANTGARW CHINA WORKS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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15 Restricted funds

(Continued)

**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.

**Museums Federation Cymru (collections management)** - funding for consultancy from the Collections Trust to support museum collections management and for the purchase of a collections management system licence (eHive).

**Museums Federation Cymru (training)** - funding for the attendance of staff at the Museums Association conference 2025.

# NANTGARW CHINA WORKS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Analysis of net assets between funds

	Unrestricted 2025 £	Restricted 2025 £	Total Unrestricted 2025 £	Restricted 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:					
Tangible assets	29,239	14,089	43,328	18,844	48,082
Current assets/(liabilities)	36,156	7,956	44,112	5,589	52,153
	<u>65,395</u>	<u>22,045</u>	<u>87,440</u>	<u>24,433</u>	<u>100,235</u>

### 17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).