

COMPANY REGISTRATION NUMBER: 07348697

CHARITY REGISTRATION NUMBER: 1139848

**Menter Rhosygilwen**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2022**

**R E MATTHEWS FCA**

Chartered Accountant  
Garn Hebogydd  
Gwbert  
Cardigan  
Ceredigion SA43 1PR

**Menter Rhosygilwen**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 December 2022**

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**Menter Rhosygilwen**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 December 2022**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

**Reference and administrative details**

<b>Registered charity name</b>	Menter Rhosygilwen
<b>Charity registration number</b>	1139848
<b>Company registration number</b>	07348697
<b>Principal office and registered office</b>	Neuadd-y-Derwen Rhos-y-Gilwen Mansion Rhoshill Cilgerran Pembrokeshire SA43 2TW

**The trustees**

Dr G Peters  
Mr N A Forrest  
Dr D A L Owen  
Dr R R L Davies

<b>Independent examiner</b>	R E Matthews Garn Hebogydd Gwbet Cardigan Ceredigion SA43 1PR
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**Structure, governance and management**

The charity was incorporated on 17th August 2010 as a company limited by guarantee. It is governed by Memorandum and Articles of Association as amended by a special resolution which was registered at Companies House on 10th January 2011.

The charity was registered by the Charity Commission on 14th January 2011.

There must be at least four Trustees. The appointment of new trustees will be decided by the existing trustees.

**Objectives and activities**

The primary objective of the charity is to advance the Arts and culture for the benefit of the general public by promoting and facilitating access to and performances of music, literary and dramatic arts and other art forms.

# **Menter Rhosygilwen**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2022**

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### **Achievements and performance**

The charity has continued its activities with a small surplus thanks to a pick up in concert sales post-Covid and generous corporate and individual sponsorship. Some events with a strong community theme such as choral concerts by local choirs did extremely well with attendances at the maximum capacity of the hall. Other events such as literary evenings were less well attended but involved active participation and received very positive feedback.

#### **Financial review**

The charity must maintain sufficient reserves to fund future activities whilst recognising the risks inherent in estimating ticket sales in advance. The trustees will continue to adopt a cautious approach to the appropriate level of reserves.

#### **Plans for future periods**

The trustees are considering new ideas to involve a younger audience such as sponsoring free music classes for local children. Attention will also be given to holding smaller events with notable authors.

The trustees' annual report and the strategic report were approved on 20 September 2023 and signed on behalf of the board of trustees by:

Dr G Peters  
Trustee

# **Menter Rhosygilwen**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Menter Rhosygilwen**

**Year ended 31 December 2022**

I report to the trustees on my examination of the financial statements of Menter Rhosygilwen ('the charity') for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

#### **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:

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 accounts to be reached.

R E Matthews  
Independent Examiner

Garn Hebogydd  
Gwbert  
Cardigan  
Ceredigion SA43 1PR

20 September 2023

**Menter Rhosygilwen**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 December 2022**

		2022		2021
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	5	21,172	21,172	16,357
Charitable activities	6	31,614	31,614	21,445
<b>Total income</b>		<u>52,786</u>	<u>52,786</u>	<u>37,802</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	48,558	48,558	36,602
<b>Total expenditure</b>		<u>48,558</u>	<u>48,558</u>	<u>36,602</u>
<b>Net income and net movement in funds</b>		<u>4,228</u>	<u>4,228</u>	<u>1,200</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,222	1,222	22
<b>Total funds carried forward</b>		<u>5,450</u>	<u>5,450</u>	<u>1,222</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 6 to 12 form part of these financial statements.

**Menter Rhosygilwen**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 December 2022**

	Note	2022 £	£	2021 £
<b>Fixed assets</b>				
Tangible fixed assets	13		720	–
<b>Current assets</b>				
Debtors	14	8,500		4,000
Cash at bank and in hand		1,099		968
		9,599		4,968
<b>Creditors: amounts falling due within one year</b>	15	4,869		3,746
<b>Net current assets</b>			4,730	1,222
<b>Total assets less current liabilities</b>			5,450	1,222
<b>Net assets</b>			5,450	1,222
<b>Funds of the charity</b>				
Unrestricted funds			5,450	1,222
<b>Total charity funds</b>	17		5,450	1,222

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 20 September 2023, and are signed on behalf of the board by:

Dr G Peters  
Trustee

The notes on pages 6 to 12 form part of these financial statements.

**Menter Rhosygilwen**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 December 2022**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Neuadd-y-Derwen, Rhos-y-Gilwen Mansion, Rhoshill, Cilgerran, Pembrokeshire, SA43 2TW.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Judgements and key sources of estimation uncertainty**

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.



# **Menter Rhosygilwen**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 December 2022**

#### **3. Accounting policies** *(continued)*

##### **Incoming resources**

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# **Menter Rhosygilwen**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

#### **Year ended 31 December 2022**

#### **3. Accounting policies** *(continued)*

##### **Tangible assets** *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line
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##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

# Menter Rhosygilwen

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 4. Limited by guarantee

Every member of the charity undertakes to contribute such amount as may be required (not exceeding £1) to the assets of the charity if it should be wound up while he is a member or within one year after he ceases to be a member, for payment of the charity's debts and liabilities contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

There were four members of the charity at 31st December 2022.

#### 5. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations received	21,172	21,172	12,357	12,357
<b>Grants</b>				
Grants receivable	—	—	4,000	4,000
	<u>21,172</u>	<u>21,172</u>	<u>16,357</u>	<u>16,357</u>

#### 6. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Programme of events	31,614	31,614	21,445	21,445

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Programme of events	48,198	48,198	36,242	36,242
Support costs	360	360	360	360
	<u>48,558</u>	<u>48,558</u>	<u>36,602</u>	<u>36,602</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	<b>Total funds 2022 £</b>	Total fund 2021 £
Programme of events	48,198	—	48,198	36,242
Governance costs	—	360	360	360
	<u>48,198</u>	<u>360</u>	<u>48,558</u>	<u>36,602</u>

# Menter Rhosygilwen

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 9. Net income

Net income is stated after charging/(crediting):

	<b>2022</b>	2021
	<b>£</b>	£
Depreciation of tangible fixed assets	<u>240</u>	<u>—</u>

#### 10. Independent examination fees

	<b>2022</b>	2021
	<b>£</b>	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>360</u>	<u>360</u>

#### 11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Wages and salaries	12,431	10,560
Employer contributions to pension plans	<u>137</u>	<u>130</u>
	<u>12,568</u>	<u>10,690</u>

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2022</b>	2021
	<b>No.</b>	No.
Number of garden and maintenance staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

# Menter Rhosygilwen

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 13. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 January 2022	—	—
Additions	960	960
<b>At 31 December 2022</b>	<u>960</u>	<u>960</u>
<b>Depreciation</b>		
At 1 January 2022	—	—
Charge for the year	240	240
<b>At 31 December 2022</b>	<u>240</u>	<u>240</u>
<b>Carrying amount</b>		
<b>At 31 December 2022</b>	<u>720</u>	<u>720</u>
At 31 December 2021	<u>—</u>	<u>—</u>

#### 14. Debtors

	2022 £	2021 £
Other debtors	<u>8,500</u>	<u>4,000</u>

#### 15. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	—	720
Accruals and deferred income	1,080	1,080
Social security and other taxes	158	148
Other creditors	<u>3,631</u>	<u>1,798</u>
	<u>4,869</u>	<u>3,746</u>

#### 16. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £137 (2021: £130).

# Menter Rhosygilwen

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2022

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2022	Income	Expenditure	At 31 December 2022
	£	£	£	£
General funds	<u>1,222</u>	<u>52,786</u>	<u>(48,558)</u>	<u>5,450</u>

	At 1 January 2021	Income	Expenditure	At 31 December 2021
	£	£	£	£
General funds	<u>22</u>	<u>37,802</u>	<u>(36,602)</u>	<u>1,222</u>

#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	720	720
Current assets	9,599	9,599
Creditors less than 1 year	(4,869)	(4,869)
<b>Net assets</b>	<u>5,450</u>	<u>5,450</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	—	—
Current assets	4,968	4,968
Creditors less than 1 year	(3,746)	(3,746)
<b>Net assets</b>	<u>1,222</u>	<u>1,222</u>