

YMDDIRIEDOLAETH SUSAN WILLIAMS-ELLIS FOUNDATION

England & Wales · Charity number 1158239

Details

Status Registered

Legal form CIO

Registered 2014-08-14

Register [View on the Charity Commission register](#)

Contact

Address Plas Brondanw
Llanfrothen
Penrhyndeudraeth
Gwynedd
LL48 6SW

Phone 01766770590

Email post@susanwilliamsellis.org

Website www.plasbrondanw.org

Activities

Objects: THE OBJECTS OF THE CIO ARE:1) THE ESTABLISHMENT AND MAINTENANCE OF AN ARCHIVE, MUSEUM AND GALLERY FOR THE BENEFIT OF THE PUBLIC DEDICATED TO DISPLAY, INTERPRET AND UNDERSTAND THE ART, HISTORY AND WORKS OF SUSAN WILLIAMS-ELLIS, CLOUGH WILLIAMS-ELLIS & FAMILY AS CONSIDERED APPROPRIATE BY THE TRUSTEES AND TO MAKE AVAILABLE FOR PUBLIC STUDY AND INSPIRATION. 2) THE ADVANCEMENT AND PROMOTION OF THE ARTS INCLUDING VISUAL ARTS, DESIGN, LITERATURE, PERFORMING ARTS, MUSIC, DANCE, THEATRE, SCULPTURE, PAINTING, FILM, CONCERTS, FESTIVALS, FAIRS, EISTEDDFODS, CRAFTS AND CRAFTSMANSHIP. 3) FOR THE PUBLIC BENEFIT TO PROMOTE EDUCATION IN THE ARTS AND CRAFTS, LITERATURE, PERFORMANCE ARTS IN SUCH WAYS AS THE CHARITY TRUSTEES THINK FIT, INCLUDING BY AWARDING OF SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TENABLE AT ANY UNIVERSITY, COLLEGE OR INSTITUTION OF HIGHER OR FURTHER EDUCATION AND/OR AWARDING SCHOLARSHIPS, MAINTENANCE ALLOWANCES OR GRANTS TO ENABLE THOSE ENGAGED IN SUCH EDUCATION TO EXPERIENCE BURSARY, PLACEMENT AND RESIDENTIAL AT THE FOUNDATION PREMISES FOR THE PURPOSE OF CARRYING OUT THEIR CHOSEN FIELD OF EDUCATION IN LITERATURE, ARTS, PAINTING, DESIGN, SCULPTURE, MUSIC, PERFORMANCE OR OTHER RECOGNISED ART FORM AS THE CHARITY TRUSTEES THINK FIT.

Activities: Yng Nghymru mae prif swyddfa'r elusen I The principal office of the CIO is Wales Amcanion yr elusen yw I The objects of the CIO are: 1. Sefydlu a Chynnal Archif, Amgueddfa ac Oriel I Establishment and Maintenance of an Archive, Museum and Gallery 2. Hyrwyddo'r celfyddydau a diwylliant I The Advancement of arts and culture 3. Hyrwyddo addysg I The advancement of education

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** GWYNEDD
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£78,805	£115,038	-	-
2024-04-05	£78,194	£92,089	-	-
2023-04-05	£76,305	£94,999	-	-
2022-04-05	£146,564	£76,314	-	-
2021-04-05	£98,903	£76,907	-	-

Trustees

Name	Role	Appointed
caroline anwyl cooper-willis	Chair	2014-03-12
MENNA ANGHARAD BSc, MA		2014-03-12
ROBIN LLYWELYN BA		2014-03-12
SIAN CWPER		2014-03-12

YMDDIRIEDOLAETH SUSAN WILLIAMS-ELLIS FOUNDATION

England & Wales - Charity number 1158239

Accounts

REGISTERED CHARITY NUMBER: 1158239

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 5 April 2025
for
Ymddiriedolaeth Susan Williams-Ellis
Foundation

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

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for the Year Ended 5 April 2025**

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**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2025**

The trustees present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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

Objectives and aims

To establish and maintain an Archive, Museum and Gallery

The aim is to establish and maintain an Archive, Museum and Gallery for the benefit of the public by exhibiting art and other works by Susan Williams-Ellis, Clough Williams-Ellis and their family in accordance with the wishes of the Trustees to ensure entry for the public to study and be inspired by the work.

To promote Art & Culture

To promote art including visual art, design, literature, performing arts, music, dance, theatre, sculpture, painting, film, concerts, festivals, fairs, eisteddfodau and crafts and craftsmanship.

The Advancement of Education

To advance the education of the public in the subject of arts and crafts, literature and performance arts in such ways as the Charity's Trustees think fit to include offering scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education and awarding scholarships, maintenance, allowances or grants to enable those engaged in such education to experience bursary, placement and residential at the Foundation premises for the purpose of carrying out their chosen field of education in literature, arts, painting, design, sculpture, music, performance and other recognised art form as the Charity Trustees think fit.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

Once again 2024-25 was a busy year for the charity, with a number of exhibitions & events taking place. A full breakdown of the main charitable activities is available on the website - <https://www.plasbrondanw.org>.

FINANCIAL REVIEW

Financial position

Net deficit for the year, including the revaluation of the investment portfolio, was £145,877 (2024: net surplus of £113,441). The investments contributed a net revaluation loss of £109,644 in the year (2024: net gain of £127,336).

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2025**

FINANCIAL REVIEW

Principal Funding Sources and Investment Policy

The main source of funding are dividends from the share portfolio. The share portfolio is managed by a company of professional investment advisors. The investments are in numerous leading shares in order to spread risk. The fixed part of the portfolio is invested in Portmeirion Group PLC shares. It has been noted that investments in tobacco companies and arms manufacturers are not allowed.

Reserves policy

The charity aims to keep approximately £50,000 in the current bank account and that it is intended that dividend income from investments will pay for running costs and salaries.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Ymddiriedolaeth Susan Williams-Ellis Foundation is a charity with Charitable Incorporated Organisation (CIO) status and was founded to maintain and display the work of Susan Williams-Ellis and Clough Williams-Ellis and to promote creativity. The governing document of the charity is the constitution dated 14 August 2014. The registered office of the CIO is located in Wales. The Board of Management consists of four Trustees, one Secretary and one Manager/Curator.

The trustees are responsible for the strategic direction of the charity with the day-to-day running decisions delegated to the curator. The remuneration of key staff is set by the trustees. Every trustee must be appointed for a term of three years by a resolution passed at a meeting of the charity's trustees. On first appointment of new trustees the charity trustees will make available a copy of the constitution and a copy of the latest Trustees Annual Report and statements of accounts. The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

The current trustees are the children of the late Susan Williams-Ellis.

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Secretary

Ian Roberts

Curator

Seren Dolma

Principal office

Porth y Castell

Minffordd

Penrhyndeudraeth

Gwynedd

LL48 6EN

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1158239

Principal address

Plas Brondanw

Llanfrothen

Penrhyndeudraeth

Gwynedd

LL48 6SW

Trustees

M Angharad BSc, MA

S Cwper

R Llywelyn BA

C A Cooper-Willis

Independent Examiner

Emyr Rice Roberts BA FCA

Emyr Mortimer Cyf

32 Y Maes

Caernarfon

Gwynedd

LL55 2NN

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Gamlins LLP
103 High Street
Porthmadog
Gwynedd
LL49 9EY

Investment advisers

Quilter Cheviot
5 St. Paul's Square
Liverpool
L3 9SJ

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they 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 charity for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Report of the Trustees
for the Year Ended 5 April 2025**

Approved by order of the board of trustees on and signed on its
behalf by:

.....
C A Cooper-Willis - Trustee

**Independent Examiner's Report to the Trustees of
Ymddiriedolaeth Susan Williams-Ellis
Foundation**

Independent examiner's report to the trustees of Ymddiriedolaeth Susan Williams-Ellis Foundation

I report to the charity trustees on my examination of the accounts of Ymddiriedolaeth Susan Williams-Ellis Foundation (the Trust) for the year ended 5 April 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement - matters of concern identified

I have completed my examination.

Except for the limitations noted hereunder, our report is unmodified.

During the course of my examination work it became apparent that the charity holds, and updates, additional collections, which have not been recorded on the balance sheet. Conversations with those charged with management concluded that information pertaining to the scale & worth of these assets, including details of any additions and/or disposals in the year, would not be available for the current assignment. The overall effect that these collections might have on the financial statements is therefore uncertain.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

**Independent Examiner's Report to the Trustees of
Ymddiriedolaeth Susan Williams-Ellis
Foundation**

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Emyr Rice Roberts BA FCA
The Institute of Chartered Accountants in England and Wales

Emyr Mortimer Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Date:

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Statement of Financial Activities
for the Year Ended 5 April 2025**

	Notes	Unrestricted fund £	Restricted fund £	5.4.25 Total funds £	5.4.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities	4				
Charitable activities		26,038	-	26,038	14,135
Investment income	3	52,767	-	52,767	64,059
Total		78,805	-	78,805	78,194
EXPENDITURE ON					
Raising funds	5	15,573	-	15,573	14,424
Charitable activities	6				
Charitable activities		99,465	-	99,465	77,665
Total		115,038	-	115,038	92,089
Net gains/(losses) on investments		(109,644)	-	(109,644)	127,336
NET INCOME/(EXPENDITURE)		(145,877)	-	(145,877)	113,441
RECONCILIATION OF FUNDS					
Total funds brought forward		2,299,777	46,050	2,345,827	2,232,386
TOTAL FUNDS CARRIED FORWARD		2,153,900	46,050	2,199,950	2,345,827

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Balance Sheet
5 April 2025**

	Notes	Unrestricted fund £	Restricted fund £	5.4.25 Total funds £	5.4.24 Total funds £
FIXED ASSETS					
Tangible assets	11	1,345	-	1,345	1,793
Heritage assets	12	-	46,050	46,050	46,050
Investments	13	73,108	-	73,108	98,364
		74,453	46,050	120,503	146,207
CURRENT ASSETS					
Debtors	14	1,619	-	1,619	1,257
Investments	15	2,059,405	-	2,059,405	2,184,864
Cash at bank		27,238	-	27,238	14,948
		2,088,262	-	2,088,262	2,201,069
CREDITORS					
Amounts falling due within one year	16	(8,815)	-	(8,815)	(1,449)
NET CURRENT ASSETS		2,079,447	-	2,079,447	2,199,620
TOTAL ASSETS LESS CURRENT LIABILITIES		2,153,900	46,050	2,199,950	2,345,827
NET ASSETS		2,153,900	46,050	2,199,950	2,345,827

The notes form part of these financial statements

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

Balance Sheet - continued
5 April 2025

FUNDS	17		
Unrestricted funds		2,153,900	2,299,777
Restricted funds		<u>46,050</u>	<u>46,050</u>
TOTAL FUNDS		<u>2,199,950</u>	<u>2,345,827</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
C A Cooper-Willis - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 5 April 2025**

1. GENERAL INFORMATION

The charity is registered in England and Wales and is a charitable incorporated organisation. The address of the principal office is Porth y Castell, Minffordd, Penrhyndeudraeth, Gwynedd, LL48 6EN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

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.

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

2. ACCOUNTING POLICIES - continued

Income

- 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the particular heading. In particular:

- 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 fixed 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.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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:

Fixtures and fittings - 20% reducing balance

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.

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

2. ACCOUNTING POLICIES - continued

Financial instruments

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3. INVESTMENT INCOME

	5.4.25	5.4.24
	£	£
Investment income	<u>52,767</u>	<u>64,059</u>

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

4. INCOME FROM CHARITABLE ACTIVITIES

	5.4.25	5.4.24
Activity	£	£
Sale of services/goods Charitable activities	<u>26,038</u>	<u>14,135</u>

5. RAISING FUNDS

Investment management costs

	5.4.25	5.4.24
	£	£
Portfolio management	<u>15,573</u>	<u>14,424</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	<u>93,984</u>	<u>5,481</u>	<u>99,465</u>

7. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Charitable activities	<u>60</u>	<u>5,421</u>	<u>5,481</u>

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2025 nor for the year ended 5 April 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.

9. STAFF COSTS

	5.4.25	5.4.24
	£	£
Wages and salaries	34,931	30,966
Social security costs	1,846	-
Other pension costs	714	781
	<u>37,491</u>	<u>31,747</u>

The average monthly number of employees during the year was as follows:

	5.4.25	5.4.24
Average number of employees	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM Charitable activities			
Charitable activities	14,135	-	14,135
Investment income	<u>64,059</u>	-	<u>64,059</u>
Total	<u>78,194</u>	-	<u>78,194</u>
EXPENDITURE ON			
Raising funds	14,424	-	14,424

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES -
continued**

	Unrestricted fund £	Restricted fund £	Total funds £
Charitable activities			
Charitable activities	<u>77,665</u>	<u>-</u>	<u>77,665</u>
Total	<u>92,089</u>	<u>-</u>	<u>92,089</u>
Net gains on investments	<u>127,336</u>	<u>-</u>	<u>127,336</u>
NET INCOME	113,441	-	113,441
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,186,336</u>	<u>46,050</u>	<u>2,232,386</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,299,777</u></u>	<u><u>46,050</u></u>	<u><u>2,345,827</u></u>

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

11. TANGIBLE FIXED ASSETS

Fixtures
and
fittings
£

COST

At 6 April 2024 and 5 April 2025

5,345

DEPRECIATION

At 6 April 2024

3,552

Charge for year

448

At 5 April 2025

4,000

NET BOOK VALUE

At 5 April 2025

1,345

At 5 April 2024

1,793

12. HERITAGE ASSETS

Total
£

MARKET VALUE

At 6 April 2024 and 5 April 2025

46,050

NET BOOK VALUE

At 5 April 2025

46,050

At 5 April 2024

46,050

The heritage assets held relate to a collection of works of art by Susan Williams-Ellis and are valued at their insured amounts.

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

13. FIXED ASSET INVESTMENTS

	Shares in group undertaki £
MARKET VALUE	
At 6 April 2024	98,364
Revaluations	<u>(25,256)</u>
At 5 April 2025	<u>73,108</u>
NET BOOK VALUE	
At 5 April 2025	<u>73,108</u>
At 5 April 2024	<u>98,364</u>

There were no investment assets outside the UK.

Cost or valuation at 5 April 2025 is represented by:

	Shares in group undertaki £
Valuation in 2022	270,279
Valuation in 2023	(103,016)
Valuation in 2024	(68,899)
Valuation in 2025	<u>(25,256)</u>
	<u>73,108</u>

All investments shown above are held at valuation.

Financial assets held at fair value

All financial assets are measured at fair value, being the market value of the listed investments as at the year end.

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		5.4.25	5.4.24
		£	£
Prepayments		<u>1,619</u>	<u>1,257</u>
15. CURRENT ASSET INVESTMENTS			
		5.4.25	5.4.24
		£	£
Listed investments		<u>2,059,405</u>	<u>2,184,864</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		5.4.25	5.4.24
		£	£
Trade creditors		7,316	-
Taxation and social security		-	22
Other creditors		<u>1,499</u>	<u>1,427</u>
		<u>8,815</u>	<u>1,449</u>
17. MOVEMENT IN FUNDS			
		Net movement	
	At 6.4.24	in funds	At
	£	£	5.4.25
			£
Unrestricted funds			
General fund	2,299,777	(145,877)	2,153,900
Restricted funds			
Restricted fund	46,050	-	46,050
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,345,827</u>	<u>(145,877)</u>	<u>2,199,950</u>

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	78,805	(115,038)	(109,644)	(145,877)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>78,805</u>	<u>(115,038)</u>	<u>(109,644)</u>	<u>(145,877)</u>

Comparatives for movement in funds

	At 6.4.23 £	Net movement in funds £	At 5.4.24 £
Unrestricted funds			
General fund	2,186,336	113,441	2,299,777
Restricted funds			
Restricted fund	46,050	-	46,050
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,232,386</u>	<u>113,441</u>	<u>2,345,827</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	78,194	(92,089)	127,336	113,441
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>78,194</u>	<u>(92,089)</u>	<u>127,336</u>	<u>113,441</u>

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

17. MOVEMENT IN FUNDS - continued

Unrestricted funds

The general fund is available, at the discretion of the trustees, for use in the furtherance of the charity's objectives.

Restricted funds

The heritage assets fund includes artwork donated to the charity at valuation.

Transfers

During the year to the 2025-year end, there were no transfers between the funds (2024: Nil).

18. EMPLOYEE BENEFIT OBLIGATIONS

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £714 (2024: £781).

19. RELATED PARTY DISCLOSURES

2025:

Three of the trustees, R Llywelyn, M Angharad & A Cooper-Willis, are also directors of Portmeirion Ltd. During the year, the charity purchases revenue related computing goods, valued at £2,561, from Portmeirion Ltd.

The Clough Williams Ellis Foundation owns the Brondanw Estate, and as such the charity paid £14,941 in rent, £1,256 in insurance, £3,974 in heating, and £690 for additional signage on the Estate. £7,316 was owed to the Brondanw Estate at the end of the year.

Ian Roberts, the charity's bookkeeper, is also a director of Portmeirion Ltd and is employed therein as the Finance Manager. Mr Roberts received remuneration of £3,600 for the provision of bookkeeping services.

2024:

Three of the trustees, R Llywelyn, M Angharad & A Cooper-Willis, are also directors of Portmeirion Ltd. During the year, the charity purchases revenue related computing goods, valued at £642, from Portmeirion Ltd.

The Clough Williams Ellis Foundation owns the Brondanw Estate, and as such the charity paid £15,079 in rent and £500 for heating.

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Notes to the Financial Statements - continued
for the Year Ended 5 April 2025**

19. RELATED PARTY DISCLOSURES - continued

Ian Roberts, the charity's bookkeeper, is also a director of Portmeirion Ltd and is employed therein as the Finance Manager. Mr Roberts received remuneration of £3,600 for the provision of bookkeeping services.

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2025**

	Unrestricted funds £	Restricted funds £	5.4.25 Total funds £	5.4.24 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Investment income	52,767	-	52,767	64,059
Charitable activities				
Sale of services/goods	26,038	-	26,038	14,135
Total incoming resources	78,805	-	78,805	78,194
EXPENDITURE				
Investment management costs				
Portfolio management	15,573	-	15,573	14,424
Charitable activities				
Wages	34,931	-	34,931	30,966
Social security	1,846	-	1,846	-
Pensions	714	-	714	781
Other operating leases	14,941	-	14,941	15,079
Rates and water	-	-	-	415
Insurance	2,574	-	2,574	1,203
Light and heat	9,712	-	9,712	500
Telephone	2,677	-	2,677	2,502
Advertising	767	-	767	-
Staff expenses	1,716	-	1,716	2,270
Repairs and renewals	1,136	-	1,136	192
Direct costs	18,277	-	18,277	18,198
Freelance & support costs	4,245	-	4,245	-
Fixtures and fittings	448	-	448	598
	93,984	-	93,984	72,704

This page does not form part of the statutory financial statements

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Detailed Statement of Financial Activities
for the Year Ended 5 April 2025**

	Unrestricted funds £	Restricted funds £	5.4.25 Total funds £	5.4.24 Total funds £
Support costs				
Finance				
Bank charges	60	-	60	93
Governance costs				
Accountancy and legal fees	1,821	-	1,821	1,268
Bookkeeping	<u>3,600</u>	<u>-</u>	<u>3,600</u>	<u>3,600</u>
	<u>5,421</u>	<u>-</u>	<u>5,421</u>	<u>4,868</u>
Total resources expended	<u>115,038</u>	<u>-</u>	<u>115,038</u>	<u>92,089</u>
Net (expenditure)/income before gains and losses	(36,233)	-	(36,233)	(13,895)
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	<u>39,909</u>	<u>-</u>	<u>39,909</u>	<u>127,336</u>
Net income	<u><u>3,676</u></u>	<u><u>-</u></u>	<u><u>3,676</u></u>	<u><u>113,441</u></u>

This page does not form part of the statutory financial statements

YMDDIRIEDOLAETH SUSAN WILLIAMS-ELLIS FOUNDATION

England & Wales - Charity number 1158239

Accounts

Adroddiad yr Ymddiriedolwyr a

Datganiadau Ariannol heb eu Harchwilio ar gyfer y Flwyddyn a Ddaeth i Ben ar 5 Ebrill 2024

Ar gyfer

Ymddiriedolaeth Susan Williams-Ellis
Foundation

Emyr Mortimer Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Cynnwys y Datganiadau Ariannol
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

	Tudalen
Adroddiad yr Ymddiriedolwyr	1 i 4
Adroddiad yr Arholwr Annibynnol	5 i 6
Datganiad o Weithgareddau Ariannol	7
Mantolen	8
Nodiadau i'r Datganiadau Ariannol	9 i 19
Datganiad Manwl o Weithgareddau Ariannol	20 i 21

Ymddiriedolaeth Susan Williams-Ellis Foundation

Adroddiad yr Ymddiriedolwyr ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024

Mae'r ymddiriedolwyr yn cyflwyno eu hadroddiad gyda datganiadau ariannol yr elusen ar gyfer y flwyddyn a ddaeth i ben 5 Ebrill 2024. Mae'r ymddiriedolwyr wedi mabwysiadu darpariaethau Cyfrifon ac Adrodd gan Elusennau: Datganiad o Arferion Cymeradwy sy'n berthnasol i elusennau sy'n paratoi eu cyfrifon yn unol â'r Safon Adrodd Ariannol berthnasol yn y DU a Gweriniaeth Iwerddon (FRS 102) (yn weithredol 1 Ionawr 2019).

AMCANION A GWEITHGAREDDAU Amcanion a nodau

Sefydlu a chynnal Archif, Amgueddfa ac Oriel

Y bwriad yw sefydlu a chynnal Archif, Amgueddfa ac Oriel er budd y cyhoedd drwy arddangos gwaith celf a gweithiau eraill gan Susan Williams-Ellis, Clough Williams-Ellis a'u teulu yn unol â dymuniadau'r Ymddiriedolwyr er mwyn sicrhau mynediad i y cyhoedd i astudio a chael eu hysbrydoli gan y gwaith.

Hyrwyddo Celf a Diwylliant

Hyrwyddo celf gan gynnwys celf weledol, dylunio, llenyddiaeth, celfyddydau perfformio, cerddoriaeth, dawn, theatr, cerflunwaith, peintio, ffilm, cyngherddau, gwyliau, ffeiriau, eisteddfodau a chrefftau a chrefftau.

Hyrwyddo Addysg

Hyrwyddo addysg y cyhoedd ym maes celf a chrefft, llenyddiaeth a chelfyddydau perfformio mewn ffyrdd y mae Ymddiriedolwyr yr Elusen yn eu hystyried yn addas i gynnwys cynnig ysgoloriaethau, lwfansau cynhaliaeth neu grantiau sy'n daladwy mewn unrhyw brifysgol, coleg neu sefydliad addysg uwch neu addysg bellach a dyfarnu ysgoloriaethau, cynhaliaeth, lwfansau neu grantiau i alluogi'r rhai sy'n ymwneud ag addysg o'r fath i gael bwrsariaeth, lleoliad a phreswyl ar safle'r Sefydliad er mwyn cyflawni eu dewis faes addysg mewn llenyddiaeth, y celfyddydau, peintio, dylunio, cerflunio, cerddoriaeth, perfformiad a mathau eraill o gelfyddyd cydnabyddedig fel y gwêl Ymddiriedolwyr yr Elusen yn dda.

CYFLAWNIAD A PERFFORMIAD

Gweithgareddau elusennol

Unwaith eto roedd 2023-24 yn flwyddyn brysur i'r elusen, gyda nifer o arddangosfeydd a digwyddiadau yn cael eu cynnal. Mae dadansoddiad llawn o'r prif weithgareddau elusennol ar gael ar y wefan - <https://www.plasbrondanw.org>.

ADOLYGIAD ARIANNOL

Sefyllfa ariannol

Gwarged net ar gyfer y flwyddyn, gan gynnwys ailbrisio'r portffolio buddsoddi, oedd £113,441 (2023: diffyg net £309,033). Cyfrannodd y buddsoddiadau enillion ailbrisio net o £127,336 yn y flwyddyn (2023: colled net o £290,339).

Prif Ffynonellau Ariannu a Pholisi Buddsoddi

Y brif ffynhonnell ariannu yw dididendau o'r portffolio cyfranddaliadau. Rheolir y portffolio cyfranddaliadau gan gwmni o gynghorwyr buddsoddi proffesiynol. Mae'r buddsoddiadau mewn nifer o gyfranddaliadau blaenllaw er mwyn lledaenu risg. Mae rhan sefydlog y portffolio yn cael ei fuddsoddi yng nghyfranddaliadau Portmeirion Group PLC. Nodwyd na chaniateir buddsoddiadau mewn cwmnïau tybaco a gweithgynhyrchwyr arfau.

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Adroddiad yr Ymddiriedolwyr
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

ADOLYGIAD ARIANNOL

Polisi cronfeydd wrth gefn

Nod yr elusen yw cadw tua £50,000 yn y cyfrif banc cyfredol a'r bwriad yw y bydd incwm difidend o fuddsoddiadau yn talu am gostau rhedeg a chyflogau.

STRWYTHUR, LLYWODRAETHU A RHEOLAETH

Dogfen lywodraethol

Rheolir yr elusen gan ei dogfen lywodraethol, gweithred ymddiried ac mae'n elusen anghorfforedig.

Ymddiriedolaeth Susan Williams-Ellis Foundation yn elusen gyda statws Sefydliad Corfforedig Elusennol (SCE) ac fe'i sefydlwyd i gynnal ac arddangos gwaith Susan Williams-Ellis a Clough Williams-Ellis ac i hybu creadigrwydd. Dogfen lywodraethol yr elusen yw'r cyfansoddiad dyddiedig 14 Awst 2014. Mae swyddfa gofrestrdedig y SCE wedi'i lleoli yng Nghymru. Mae'r Bwrdd Rheoli yn cynnwys pedwar Ymddiriedolwr, un Ysgrifennydd ac un Rheolwr/Curadur.

Mae'r ymddiriedolwyr yn gyfrifol am gyfeiriad strategol yr elusen gyda'r penderfyniadau rhedeg o ddydd i ddydd yn cael eu dirprwyo i'r curadur. Mae tâl staff allweddol yn cael ei bennu gan yr ymddiriedolwyr. Rhaid i bob ymddiriedolwr gael ei benodi am gyfnod o dair blynedd trwy benderfyniad a basiwyd mewn cyfarfod o ymddiriedolwyr yr elusen. Wrth benodi ymddiriedolwyr newydd am y tro cyntaf bydd yr ymddiriedolwyr elusen yn sicrhau bod copi o'r cyfansoddiad a chopi o Adroddiad Blynyddol diweddaraf yr Ymddiriedolwyr a datganiadau o gyfrifon ar gael. Mae'r ymddiriedolwyr yn cadarnhau eu bod wedi ystyried arweiniad y Comisiwn Elusennau ar fudd cyhoeddus.

Plant y diweddar Susan Williams-Ellis yw'r ymddiriedolwyr presennol.

Ysgrifennydd

Ian Roberts

Curadur

Seren Dolma

Prif swyddfa

Porth y Castell

Minffordd

Penrhyndeudraeth

Gwynedd

LL48 6EN

MANYLION CYFEIRIO A GWEINYDDOL

Rhif Elusen Gofrestredig

1158239

Prif anerchiad

Plas Brondanw

Llanfrothen

Penrhyndeudraeth

Gwynedd

LL48 6SW

Ymddiriedolaeth Susan Williams-Ellis
Sylfaen

Adroddiad yr Ymddiriedolwyr
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024

Ymddiriedolwyr

M Angharad BSc, MA (penodwyd 12.3.24)
S Cwper
R Llywelyn BA
C A Cooper-Willis

Arholwr Annibynnol

Emyr Rice Roberts BA FCA
Emyr Mortimer Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Cyfreithwyr

Gamlins LLP
103 Stryd Fawr
Porthmadog
Gwynedd
LL49 9EY

Cynghorwyr buddsoddi

Cheviot Quilter
5 Sgwâr Sant Paul
Lerpwl
L3 9SJ

DATGANIAD O GYFRIFOLDEBAU'R YMDDIRIEDOLWYR

Mae'r Ymddiriedolwyr yn gyfrifol am baratoi Adroddiad yr Ymddiriedolwyr a'r datganiadau ariannol yn unol â'r gyfraith berthnasol a Safonau Cyfrifo'r Deyrnas Unedig (Arferion Cyfrifo a Dderbynnir yn Gyffredinol yn y Deyrnas Unedig).

Mae'r gyfraith sy'n gymwys i elusennau yng Nghymru a Lloegr, Deddf Elusennau 2011, Rheoliadau Elusennau (Cyfrifon ac Adroddiadau) 2008 a darpariaethau'r weithred ymddiriedolaeth yn ei gwneud yn ofynnol i'r ymddiriedolwyr baratoi datganiadau ariannol ar gyfer pob blwyddyn ariannol sy'n rhoi darlun cywir a theg o sefyllfa'r elusen a'r adnoddau sy'n dod i mewn a'r defnydd o adnoddau, gan gynnwys incwm a gwariant, yr elusen am y cyfnod hwnnw. Wrth baratoi'r datganiadau ariannol hynny, mae'n ofynnol i'r ymddiriedolwyr wneud hynny


- dewis polisïau cyfrifo addas ac yna eu cymhwyso'n gyson;
- cadw at y dulliau a'r egwyddorion yn y SORP Elusennau;
- gwneud dyfarniadau ac amcangyfrifon sy'n rhesymol a doeth;
- paratoi'r datganiadau ariannol ar sail busnes byw oni bai ei bod yn amhriodol tybio y bydd yr elusen yn parhau mewn busnes.

Mae'r ymddiriedolwyr yn gyfrifol am gadw cofnodion cyfrifyddu cywir sy'n datgelu gyda chywirdeb rhesymol ar unrhyw adeg sefyllfa ariannol yr elusen ac i'w galluogi i sicrhau bod y datganiadau ariannol yn cydymffurfio â Deddf Elusennau 2011, Rheoliadau Elusennau (Cyfrifon ac Adroddiadau) 2008 a darpariaethau'r weithred ymddiriedolaeth. Maent hefyd yn gyfrifol am ddiogelu asedau'r elusen ac felly am gymryd camau rhesymol i atal a chanfod twyll ac afreoleidd-dra arall.

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Adroddiad yr Ymddiriedolwyr
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

Cymeradwywyd trwy orchymyn y bwrdd ymddiriedolwyr ar ac wedi'i lofnodi ar ei ran gan:



.....
CA Cooper-Willis - Ymddiriedolwr

Adroddiad yr Arholwr Annibynnol i Ymddiriedolwyr Ymddiriedolaeth Susan Williams-Ellis Foundation

Adroddaf i'r ymddiriedolwyr elusen ar fy arholiad o gyfrifon Ymddiriedolaeth Susan Williams-Ellis Foundation (SCE) ar gyfer y flwyddyn a ddaeth i ben 5 Ebrill 2024.

Cyfrifoldebau a sail yr adroddiad

Fel ymddiriedolwyr elusen y SCE, chi sy'n gyfrifol am baratoi'r cyfrifon yn unol â gofynion Deddf Elusennau 2011 ('y Ddeddf').

Adroddaf mewn perthynas â'm arholiad o gyfrifon y SCE a gynhaliwyd o dan Adran 145 o'r Ddeddf ac wrth gynnal fy arholiad rwyf wedi dilyn yr holl Gyfarwyddiadau cymwys a roddwyd gan y Comisiwn Elusennau o dan Adran 145(5)(b) o'r Ddeddf.

Adroddiad yr Arholwr Annibynnol i Ymddiriedolwyr Ymddiriedolaeth Susan Williams-Ellis Foundation

Datganiad yr archwiliwr annibynnol - materion o bryder a nodwyd

Rwyf wedi cwblhau fy archwiliad, ac heblaw am y cyfyngiadau a nodir isod, nid yw fy adroddiad wedi'i addasu.

Yn ystod fy ngwaith arholi daeth yn amlwg bod yr elusen yn dal, ac yn diweddar, casgliadau ychwanegol, nad ydynt wedi'u cofnodi ar y fantolen. Daeth sgysiau gyda'r rhai sy'n gyfrifol am reoli i'r casgliad na fyddai gwybodaeth yn ymwneud â graddfa a gwerth yr asedau hyn, gan gynnwys manylion unrhyw ychwanegiadau a/neu warediadau yn ystod y flwyddyn, ar gael ar gyfer yr aseiniad presennol. Mae'r effaith gyffredinol y gallai'r casgliadau hyn ei chael ar y datganiadau ariannol yn ansicr felly.

Cadarnhaf nad oes unrhyw faterion eraill wedi dod i'm sylw sy'n rhoi achos i mi gredu mewn unrhyw ffordd berthnasol:

1. ni chadwyd cofnodion cyfrifyddu mewn perthynas â'r Ymddiriedolaeth fel sy'n ofynnol gan Adran 130 o'r Ddeddf; neu
2. nid yw'r cyfrifon yn cyd-fynd â'r cofnodion hynny; neu
3. nid yw'r cyfrifon yn cydymffurfio â'r gofynion cymwys ynghylch ffurf a chynnwys cyfrifon a nodir yn Rheoliadau Elusennau (Cyfrifon ac Adroddiadau) 2008 ac eithrio unrhyw ofyniad bod y cyfrifon yn rhoi darlun cywir a theg nad yw'n fater sy'n cael ei ystyried fel rhan o arholiad annibynnol.

Cadarnhaf nad oes unrhyw faterion eraill y dylid tynnu eich sylw atynt er mwyn dod i ddealltwriaeth gywir o'r cyfrifon.

Emyr Rice Roberts BA FCA
Sefydliad Cyfrifwyr Siartredig Cymru a Lloegr

Emyr Mortimer Cyf
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Dyddiad:

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Datganiad o Weithgareddau Ariannol
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

		Cronfa anghyfyngedig	Cronfa cyfyngedig	5.4.24 Cyfanswm cronfeydd	5.4.23 Cyfanswm cronfeydd
	Nodiadau	£	£	£	£
INCWM A GWADDOLION O Gweithgareddau elusennol	4	14,135	-	14,135	24,011
Gweithgareddau elusennol					
Incwm buddsoddiadau	3	<u>64,059</u>	-	<u>64,059</u>	<u>52,294</u>
Cyfanswm		<u>78,194</u>	-	<u>78,194</u>	<u>76,305</u>
GWARIANT AR					
Godi arian	5	14,424	-	14,424	14,620
Gweithgareddau elusennol	6	77,665	-	77,665	80,380
Gweithgareddau elusennol					
Cyfanswm		<u>92,089</u>	-	<u>92,089</u>	<u>95,000</u>
Enillion/(colledion) net ar fuddsoddiadau		<u>127,336</u>	-	<u>127,336</u>	<u>(290,339)</u>
INCWM/(GWARIANT) NET		113,441	-	113,441	(309,034)
CYSONI CRONFEYDD					
Cyfanswm yr arian a ddygwyd ymlaen		<u>2,186,336</u>	<u>46,050</u>	<u>2,232,386</u>	<u>2,541,420</u>
CYFANSWM Y CRONFEYDD I'W CARIO YMLAEN		<u>2,299,777</u>	<u>46,050</u>	<u>2,345,827</u>	<u>2,232,386</u>

GWEITHREDIADAU PARHAUS

Mae'r holl incwm a gwariant wedi deillio o weithgareddau parhaus.

Mae'r nodiadau hyn yn rhan o'r datganiadau ariannol

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

Mantolen
5 Ebrill 2024

		Cronfa anghyfyngedig	Cronfa cyfyngedig	5.4.24 Cyfanswm cronfeydd	5.4.23 Cyfanswm cronfeydd
	Nodiadau	£	£	£	£
ASEDAU SEFYDLOG					
Asedau gweladwy	11	1,793	-	1,793	2,391
Asedau treftadaeth	12	-	46,050	46,050	46,050
Buddsoddiadau	13	<u>98,364</u>	-	<u>98,364</u>	<u>167,263</u>
		100,157	46,050	146,207	215,704
ASEDAU PRESENNOL					
Dyledwyr	14	1,257	-	1,257	1,257
Buddsoddiadau	15	2,184,864	-	2,184,864	1,996,188
Arian parod yn y banc		<u>14,948</u>	-	<u>14,948</u>	<u>20,947</u>
		2,201,069	-2,201,069	2,018,392	
CREAWDWYR					
Symiau sy'n ddyledus o fewn blwyddyn	16	<u>(1,449)</u>	-	<u>(1,449)</u>	<u>(1,710)</u>
ASEDAU PRESENNOL NET					
		<u>2,199,620</u>	<u>-</u>	<u>2,199,620</u>	<u>2,016,682</u>
CYFANSWM ASEDAU LLAI RHWYMEDIGAETHAU CYFREDOL					
		<u>2,299,777</u>	<u>46,050</u>	<u>2,345,827</u>	<u>2,232,386</u>
ASEDAU NET					
		<u>2,299,777</u>	<u>46,050</u>	<u>2,345,827</u>	<u>2,232,386</u>
CRONFEYDD					
	17			<u>2,299,777</u>	<u>2,186,336</u>
Cronfeydd anghyfyngedig				<u>46,050</u>	<u>46,050</u>
Cronfeydd cyfyngedig					
CYFANSWM Y CRONFEYDD					
				<u>2,345,827</u>	<u>2,232,386</u>

Cymeradwywyd y datganiadau ariannol gan Fwrdd yr Ymddiriedolwyr ac awdurdodwyd eu cyhoeddi ar ac fe'u llofnodwyd ar ei ran gan:



CA Cooper-Willis - Ymddiriedolwr

Mae'r nodiadau hyn yn rhan o'r datganiadau ariannol

**Nodiadau i'r Datganiadau Ariannol
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

1. GWYBODAETH GYFFREDINOL

Mae'r elusen wedi'i chofrestru yng Nghymru a Lloegr ac mae'n sefydliad corfforedig elusennol. Cyfeiriad y brif swyddfa yw Porth y Castell, Minffordd , Penrhyndeudraeth , Gwynedd, LL48 6EN.

2. POLISIÂU CYFRIFO

Sail paratoi'r datganiadau ariannol

Mae datganiadau ariannol yr elusen, sy'n endid budd cyhoeddus o dan FRS 102, wedi'u paratoi yn unol â'r SORP Elusennau (FRS 102) 'Cyfrifo ac Adrodd gan Elusennau: Datganiad o Arferion Cymeradwy sy'n berthnasol i elusennau sy'n paratoi eu cyfrifon yn unol â y Safon Adrodd Ariannol sy'n gymwys yn y DU a Gweriniaeth Iwerddon (FRS 102) (yn weithredol 1 Ionawr 2019)', Safon Adrodd Ariannol 102 'Y Safon Adrodd Ariannol berthnasol yn y DU a Gweriniaeth Iwerddon' a Deddf Elusennau 2011. Mae'r datganiadau ariannol wedi'u paratoi o dan y confensiwn cost hanesyddol, ac eithrio buddsoddiadau sydd wedi'u cynnwys yn ôl gwerth y farchnad, fel y'i haddaswyd gan ailbrizio rhai asedau.

Paratoir y datganiadau ariannol mewn sterling, sef arian cyfred gweithredol yr endid.

Busnes byw

Nid oes unrhyw ansicrwydd materol ynghylch gallu'r elusen i barhau.

Dyfarniadau cyfrifyddu critigol a ffynonellau allweddol o ansicrwydd amcangyfrif

Mae paratoi'r datganiadau ariannol yn ei gwneud yn ofynnol i reolwyr wneud dyfarniadau, amcangyfrifon a thybiaethau sy'n effeithio ar y symiau a adroddir. Mae'r amcangyfrifon a'r dyfarniadau hyn yn cael eu hadolygu'n barhaus ac maent yn seiliedig ar brofiad a ffactorau eraill, gan gynnwys disgwyliadau o ddigwyddiadau yn y dyfodol y credir eu bod yn rhesymol o dan yr amgylchiadau.

Incwm

Mae'r holl adnoddau sy'n dod i mewn wedi'u cynnwys yn y datganiad o weithgareddau ariannol pan fydd hawl wedi trosglwyddo i'r elusen; mae'n debygol y bydd y buddion economaidd sy'n gysylltiedig â'r trafodiad yn llifo i'r elusen a gellir mesur y swm yn ddibynadwy. Mae'r polisiâu penodol canlynol yn cael eu cymhwyso i gategorïau incwm penodol:

- mae incwm o roddion neu grantiau yn cael ei gydnabod pan fo tystiolaeth o hawl i'r rhodd, derbyniad yn debygol a gellir mesur ei swm yn ddibynadwy.
- cydnabyddir incwm etifeddol pan fydd derbyniad yn debygol a phan sefydlir hawl.
- mae incwm o nwyddau a roddwyd yn cael ei fesur ar werth teg y nwyddau oni bai bod hyn yn anymarferol i'w fesur yn ddibynadwy, ac os felly mae'r gwerth yn deillio o'r gost i'r rhoddwr neu'r gwerth ailwerthu amcangyfrifedig. Mae cyfleusterau a gwasanaethau rhodd yn cael eu cydnabod yn y cyfrifon pan gânt eu derbyn os gellir mesur y gwerth yn ddibynadwy. Ni chynhwysir unrhyw symiau ar gyfer cyfraniad gwirfoddolwyr cyffredinol.

**Nodiadau i'r Datganiadau Ariannol - parhad
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

2. POLISIÄU CYFRIFO - parhad

Incwm

- mae incwm o gontractau ar gyfer cyflenwi gwasanaethau yn cael ei gydnabod gyda chyflwyno'r gwasanaeth dan gontract. Caiff hwn ei ddsbarthu fel cronfeydd anghyfyngedig oni bai bod gofyniad cytundebol iddo gael ei wario ar ddiben penodol a'i ddychwelyd os na chaiff ei wario, ac os felly gellir ei ystyried yn gyfyngedig.

Gwariant

Caiff rhwymedigaethau eu cydnabod fel gwariant cyn gynted ag y bydd rhwymedigaeth gyfreithiol neu ddeongliadol sy'n ymrwymo'r elusen i'r gwariant hwnnw, mae'n debygol y bydd angen trosglwyddo buddion economaidd fel setliad a gellir mesur swm y rhwymedigaeth yn ddibynadwy. Rhoddir cyfrif am wariant ar sail cronadau ac mae wedi'i ddsbarthu o dan benawdau sy'n cyfuno'r holl gostau sy'n gysylltiedig â'r pennawd penodol. Yn benodol:

- mae gwariant ar godi arian yn cynnwys costau pob gweithgaredd codi arian, digwyddiadau, gweithgareddau masnachu anelusennol, a gwerthu nwyddau a roddwyd.
- mae gwariant ar weithgareddau elusennol yn cynnwys yr holl gostau a dynnir gan elusen wrth ymgymryd â gweithgareddau sy'n hyrwyddo ei nodau elusennol er budd ei buddiolwyr, gan gynnwys y costau cymorth hynny a'r costau sy'n ymwneud â llywodraethu'r elusen a ddsrannwyd i weithgareddau elusennol.
- mae gwariant arall yn cynnwys yr holl wariant nad yw'n ymwneud â chodi arian i'r elusen nac yn rhan o'i gwariant ar weithgareddau elusennol.

Dyrennir yr holl gostau i gategoriâu gwariant gan adlewyrchu'r defnydd o'r adnodd. Mae costau uniongyrchol y gellir eu priodoli i un gweithgaredd yn cael eu dyrannu'n uniongyrchol i'r gweithgaredd hwnnw. Mae costau a rennir yn cael eu ddsrannu rhwng y gweithgareddau y maent yn cyfrannu atynt ar sail resymol, gyfiawnadwy a chyson.

Asedau sefydlog gweladwy

Mae asedau gweladwy yn cael eu cofnodi i ddechrau yn ôl eu cost, ac yna'n cael eu datgan ar gost llai unrhyw ddibrisiant cronedig a cholledion amhariad. Mae unrhyw asedau diriaethol a gariwyd ar symiau wedi'u hailbriso yn cael eu cofnodi ar y gwerth teg ar ddyddiad yr ailbriso llai unrhyw ddibrisiant cronedig dilynol a cholledion amhariad cronedig dilynol.

Mae cynnydd yn swm cario ased o ganlyniad i ailbriso, yn cael ei gydnabod mewn enillion a cholledion cydnabyddedig eraill, oni bai ei fod yn gwrthdroi tâl am amhariad sydd wedi'i gydnabod yn flaenorol fel gwariant yn y datganiad o weithgareddau ariannol. Mae gostyngiad yn swm cario ased o ganlyniad i ailbriso yn cael ei gydnabod mewn enillion a cholledion cydnabyddedig eraill, ac eithrio lle mae'n gwrthbwysu unrhyw enillion ailbriso blaenorol, ac os felly dangosir y golled o fewn enillion a cholledion cydnabyddedig eraill ar y datganiad. o weithgareddau ariannol.

Dibrisiant

Cyfrifir dibrisiant er mwyn dileu cost neu brisiad ased, llai ei werth gweddilliol, dros oes economaidd ddefnyddiol yr ased hwnnw fel a ganlyn:

Gosodion a ffitiadau - 20% yn lleihau cydbwysedd

**Nodiadau i'r Datganiadau Ariannol - parhad
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

2. POLISIÄU CYFRIFO - parhad

Asedau sefydlog gweladwy

Amhariad ar asedau sefydlog

Cynhelir adolygiad o ddangosyddion amhariad ar bob dyddiad adrodd, a chaiff y swm y gellir ei adennill ei amcangyfrif lle mae dangosyddion o'r fath yn bodoli. Pan fo'r gwerth cario yn fwy na'r swm adenilladwy, amharir ar yr ased yn unol â hynny. Mae namau blaenorol hefyd yn cael eu hadolygu ar gyfer gwrthdroi posibl ar bob dyddiad adrodd.

Asedau treftadaeth

Mae asedau treftadaeth a fesurir o dan y model cost yn cael eu cydnabod, wedi'u cofnodi i ddechrau ar gost caffael, ac wedi'u datgan wedyn ar gost llai unrhyw ddibrisiant cronedig a cholledion amhariad.

Cofnodir asedau treftadaeth a fesurir o dan y model ailbriso ar werth teg llai unrhyw golledion amhariad cronedig.

Lle nad oes gwybodaeth am gost neu werth ased ar gael ac na ellir ei chael ar gost sy'n gymesur â'r buddion i ddefnyddwyr y datganiadau ariannol, ni chaiff yr ased ei gydnabod yn y datganiad o'r sefyllfa ariannol.

Trethiant

Mae'r elusen wedi'i heithrio rhag treth ar ei gweithgareddau elusennol.

Cronfeydd

Gall cronfeydd anghyfyngedig gael eu defnyddio yn unol â'r amcanion elusennol yn ôl disgrisiwn yr ymddiriedolwyr.

Mae cronfeydd dynodedig yn gronfeydd anghyfyngedig a glustnodwyd gan yr ymddiriedolwyr ar gyfer prosiect neu ymrwymiad arbennig yn y dyfodol.

Dim ond at ddibenion cyfyngedig o fewn amcanion yr elusen y gellir defnyddio cronfeydd cyfyngedig. Mae cyfyngiadau'n codi pan nodir hynny gan y rhoddwr neu pan godir arian at ddibenion cyfyngedig penodol.

Mae esboniad pellach o natur a diben pob cronfa wedi'i gynnwys yn y nodiadau i'r datganiadau ariannol.

Ymrwymadau hurbwrcas a phrydlesu

Mae rhenti a delir o dan brydlesi gweithredol yn cael eu codi ar y Datganiad o Weithgareddau Ariannol ar sail llinell syth dros gyfnod y brydles.

Costau pensiwn a buddion eraill ar ôl ymddeol

Mae'r elusen yn gweithredu cynllun pensiwn cyfraniadau diffiniedig. Mae cyfraniadau sy'n daladwy i gynllun pensiwn yr elusen yn cael eu codi ar y Datganiad o Weithgareddau Ariannol yn y cyfnod y maent yn berthnasol iddo.

Offerynnau ariannol

Dim ond pan fydd yr elusen yn dod yn barti i ddarpariaethau cytundebol yr offeryn y cydnabyddir ased ariannol neu rwymedigaeth ariannol.

**Nodiadau i'r Datganiadau Ariannol - parhad
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

2. POLISIÄU CYFRIFO - parhad

Offerynnau ariannol

Caiff offerynnau ariannol sylfaenol eu cydnabod i ddechrau ar y swm sy'n dderbyniadwy neu'n daladwy gan gynnwys unrhyw gostau trafodion cysylltiedig.

Mae asedau cyfredol a rhwymedigaethau cyfredol yn cael eu mesur wedyn ar yr arian parod neu'r gydnabyddiaeth arall y disgwylir ei thalu neu ei derbyn ac nid yw'n cael ei disgowntio.

Yna caiff offerynnau dyled eu mesur ar gost wedi'i hamorteiddio.

Lle caiff buddsoddiadau mewn cyfranddaliadau eu masnachu'n gyhoeddus neu lle gellir mesur eu gwerth teg yn ddibynadwy fel arall, caiff y buddsoddiad ei fesur wedyn ar werth teg gyda newidiadau mewn gwerth teg yn cael eu cydnabod mewn incwm a gwariant. Mae pob buddsoddiad arall o'r fath wedyn yn cael ei fesur ar gost llai amhariad.

Mae offerynnau ariannol eraill, gan gynnwys deilliadau, yn cael eu cydnabod i ddechrau ar werth teg, oni bai bod taliad am ased yn cael ei ohirio y tu hwnt i delerau busnes arferol neu ei ariannu ar gyfradd llog nad yw'n gyfradd marchnad, ac os felly caiff yr ased ei fesur ar ei werth presennol. o daliadau'r dyfodol wedi'u disgowntio ar gyfradd llog y farchnad ar gyfer offeryn dyled tebyg.

Mae offerynnau ariannol eraill wedyn yn cael eu mesur ar werth teg, gydag unrhyw newidiadau yn cael eu cydnabod yn y datganiad o weithgareddau ariannol, ac eithrio offerynnau rhagfantoli mewn perthynas rhagfantoli ddynodedig.

Mae asedau ariannol sy'n cael eu mesur ar gost neu gost amorteiddiedig yn cael eu hadolygu i gael tystiolaeth wrthrychol o amhariad ar ddiwedd pob dyddiad adrodd. Os oes tystiolaeth wrthrychol o amhariad, caiff colled amhariad ei chydabod o dan y pennawd priodol yn y datganiad o weithgareddau ariannol y cydnabuwyd yr ennill cychwynnol ynddo.

Ar gyfer pob offeryn ecwiti waeth beth fo'i arwyddocâd, ac asedau ariannol eraill sy'n arwyddocaol yn unigol, caiff y rhain eu hasesu'n unigol ar gyfer amhariad. Asesir asedau ariannol eraill naill ai'n unigol neu eu grwpio ar sail nodweddion risg credyd tebyg.

Mae unrhyw wrthdroi amhariad yn cael ei gydnabod ar unwaith, i'r graddau nad yw'r gwrthdroad yn arwain at swm cario'r ased ariannol sy'n fwy na'r swm cario pe na bai'r amhariad wedi'i gydnabod yn flaenorol.

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Nodiadau i'r Datganiadau Ariannol - parhad
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

3. INCWM BUDDSODDIADAU

	5.4.24	5.4.23
	£	£
Incwm buddsoddi	<u>64,059</u>	<u>52,294</u>

4. INCWM O WEITHGAREDDAU ELUSENNOL

	5.4.24	5.4.23
	£	£
Gwerthu <u>Gweithgaredd</u> gwasanaethau/nwyddau Gweithgareddau elusennol	14,135	24,011
	=====	=====

5. CODI ARIAN

Costau rheoli buddsoddiadau

	5.4.24	5.4.23
	£	£
Rheoli portffolio	<u>14,424</u>	<u>14,620</u>

6. COSTAU GWEITHGAREDDAU ELUSENNOL

	Costau Uniongyrchol	Costau cefnogaeth (nodyn 7)	Cyfanswm
	£	£	£
Gweithgareddau elusennol	<u>72,704</u>	<u>4,961</u>	<u>77,665</u>

7. COSTAU CEFNOGAETH

	Ariannol	Costau llywodraethol	Cyfanswm
	£	£	£
Gweithgareddau elusennol	<u>93</u>	<u>4,868</u>	<u>4,961</u>

8. TÂL A BUDDION YR YMDDIRIEDOLWYR

Nid oedd unrhyw dâl cydnabyddiaeth ymddiriedolwyr na buddion eraill ar gyfer y flwyddyn a ddaeth i ben 5 Ebrill 2024 nac ar gyfer y flwyddyn a ddaeth i ben 5 Ebrill 2023.

Treuliau Ymddiriedolwyr

Ni thalwyd unrhyw dreuliau ymddiriedolwyr ar gyfer y flwyddyn a ddaeth i ben 5 Ebrill 2024 nac ar gyfer y flwyddyn a ddaeth i ben 5 Ebrill 2023.

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Nodiadau i'r Datganiadau Ariannol - parhad
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

9. COSTAU STAFF

	5.4.24	5.4.23
	££	
Cyflogau a	30,966	30,412
Costau pensiynau eraill	781	2,311
	<u>31,747</u>	<u>32,723</u>

Roedd nifer cyfartalog misol y gweithwyr yn ystod y flwyddyn fel a ganlyn:

	5.4.24	5.4.23
Nifer cyfartalog y gweithwyr	<u>2</u>	<u>2</u>

Ni dderbyniodd yr un gweithiwr daliadau dros £60,000.

10. CYMHARADAU AR GYFER Y DATGANIAD O WEITHGAREDDAU ARIANNOL

	Cronfeydd anghyfyngedig £	Cronfeydd cyfyngedig £	Cyfanswm cronfeydd £
INCWM A GWADDOLION O			
Gweithgareddau elusennol			
Gweithgareddau elusennol	24,011	-	24,011
Incwm buddsoddi	<u>52,294</u>	<u>-</u>	<u>52,294</u>
Cyfanswm	<u>76,305</u>	<u>-</u>	<u>76,305</u>
GWARIANT AR			
Codi arian	14,620	-	14,620
Gweithgareddau elusennol			
Gweithgareddau elusennol	<u>80,380</u>	<u>-</u>	<u>80,380</u>
Cyfanswm	<u>95,000</u>	<u>-</u>	<u>95,000</u>
Enillion/(colledion) net ar fuddsoddiadau	<u>(290,339)</u>	<u>-</u>	<u>(290,339)</u>
INCWM/(GWARIANT) NET	(309,034)	-	(309,034)
CYSONI CRONFEYDD			
Cyfanswm yr arian a ddygwyd ymlaen	2,495,370	46,050	2,541,420

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Nodiadau i'r Datganiadau Ariannol - parhad
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

**10. CYMHARADAU AR GYFER Y DATGANIAD O WEITHGAREDDAU ARIANNOL -
parhad**

	Cronfeydd anghyfyngedig £	Cronfeydd cyfyngedig £	Cyfanswm cronfeydd £
CYFANSWM Y CRONFEYDD A GARWYD YMLAEN	<u>2,186,336</u>	<u>46,050</u>	<u>2,232,386</u>

11. ASEDAU SEFYDLOG GWELADWY

	Gosodion a ffitiadau £
COST Ar 6 Ebrill 2023 a 5 Ebrill 2024	<u>5,345</u>
DIBRISIANT Ar 6 Ebrill 2023 Tâl am flwyddyn	<u>2,954</u> <u>598</u>
Ar 5 Ebrill 2024	<u>3,552</u>
GWERTH LLYFR GLAN Ar 5 Ebrill 2024	<u>1,793</u>
Ar 5 Ebrill 2023	<u>2,391</u>

12. ASEDAU TREFTADAETH

	Cyfanswm £
GWERTH FARCHNAD Ar 6 Ebrill 2023 a 5 Ebrill 2024	<u>46,050</u>
GWERTH LLYFR GLAN Ar 5 Ebrill 2024	<u>46,050</u>
Ar 5 Ebrill 2023	<u>46,050</u>

Mae'r asedau treftadaeth a ddelir yn ymwneud â chasgliad o weithiau celf gan Susan Williams-Ellis, a chânt eu prisio yn ôl eu symiau yswiriedig.

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Nodiadau i'r Datganiadau Ariannol - parhad
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13. BUDDSODDIADAU SEFYDLOG

	Buddsoddiadau Rhestredig £
GWERTH PRISIAD	
Ar 6 Ebrill 2023	167,263
Ail-brisiadau	<u>(68,899)</u>
Ar 5 Ebrill 2024	<u>98,364</u>
GWERTH LLYFR	
Ar 5 Ebrill 2024	<u>98,364</u>
Ar 5 Ebrill 2023	<u>167,263</u>

Nid oedd unrhyw asedau buddsoddi y tu allan i'r DU.

Cynrychiolir cost neu brisiad ar 5 Ebrill 2024 gan:

	Buddsoddiadau Rhestredig £
Prisiad yn 2022	270,279
Prisiad yn 2023	(103,016)
Prisiad yn 2024	<u>(68,899)</u>
	<u>98,364</u>

Delir yr holl fuddsoddiadau a ddangosir uchod ar brisiad.

Asedau ariannol a ddelir ar werth teg

Mesurir yr holl asedau ariannol ar werth teg, sef gwerth marchnad y buddsoddiadau rhestredig ar ddiwedd y flwyddyn.

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Nodiadau i'r Datganiadau Ariannol - parhad
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

14. DYLEDWYR: SYMIAU SY'N SYRTHIO O FEWN FLWYDDYN		5.4.24	5.4.23
		£	£
Rhagdaliadau		<u>1,257</u>	<u>1,257</u>
15. BUDDSODDIADAU PRESENNOL		5.4.24	5.4.23
		£	£
Buddsoddiadau rhestredig		<u>2,184,864</u>	<u>1,996,188</u>
16. CREDYDWYR: SYMIAU SY'N SYRTHIO O FEWN FLWYDDYN		5.4.24	5.4.23
		£	£
Credydwy'r masnachol		-	-
Trethiant a nawdd cymdeithasol		22	-
Credydwy'r eraill		<u>1,427</u>	<u>1,710</u>
		<u>1,449</u>	<u>1,710</u>
17. SYMUDIAD MEWN CRONFEYDD			
		Symudiad net mewn cronfeydd	Ar
	Ar 6.4.23	£	5.4.24
	£	£	£
Cronfeydd anghyfyngedig			
Cronfa gyffredinol	2,186,336	113,441	2,299,777
Cronfeydd cyfyngedig			
Cronfa gyfyngedig	46,050	-	46,050
	<u>2,232,386</u>	<u>113,441</u>	<u>2,345,827</u>

Mae'r symudiadau net mewn cronfeydd, sydd wedi'u cynnwys yn yr uchod, fel a ganlyn:

	Incwm a dderbynnir £	Costau a wariwyd £	Enillion a colledion £	Symudiad cronfeydd £
Cronfeydd anghyfyngedig				
Cronfa gyffredinol	78,194	(92,089)	127,336	113,441
	<u>78,194</u>	<u>(92,089)</u>	<u>127,336</u>	<u>113,441</u>
CYFANSWM	<u>78,194</u>	<u>(92,089)</u>	<u>127,336</u>	<u>113,441</u>

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Nodiadau i'r Datganiadau Ariannol - parhad
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

17. SYMUDIAD MEWN CRONFEYDD - parhad

Cymariaethau ar gyfer symud arian

	Ar 6.4.22 £	Symudiad net mewn cronfeydd £	Ar 5.4.23 £
Cronfeydd anghyfyngedig			
Cronfa gyffredinol	2,495,370	(309,034)	2,186,336
Cronfeydd cyfyngedig			
Cronfa gyfyngedig	46,050	-	46,050
	<hr/>	<hr/>	<hr/>
CYFANSWM	<u>2,541,420</u>	<u>(309,034)</u>	<u>2,232,386</u>

Mae symudiadau net cymharol mewn cronfeydd, sydd wedi'u cynnwys yn yr uchod, fel a ganlyn:

	Incwm a dderbynnir £	Costau a wariwyd £	Enillion a colledion £	Symudiad cronfeydd £
Cronfeydd anghyfyngedig				
Cronfa gyffredinol	76,305	(95,000)	(290,339)	(309,034)
	<hr/>	<hr/>	<hr/>	<hr/>
CYFANSWM	<u>76,305</u>	<u>(95,000)</u>	<u>(290,339)</u>	<u>(309,034)</u>

Cronfeydd anghyfyngedig

Mae'r gronfa gyffredinol ar gael, yn ôl disgrisiwn yr ymddiriedolwyr, i'w defnyddio i hyrwyddo amcanion yr elusen.

Cronfeydd cyfyngedig

Mae'r gronfa asedau treftadaeth yn cynnwys gwaith celf a roddwyd i'r elusen ar brisiad.

Trosglwyddiadau

Yn ystod y flwyddyn hyd at ddiwedd y flwyddyn 2024, nid oedd unrhyw drosglwyddiadau rhwng y cronfeydd (2023: Dim).

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Nodiadau i'r Datganiadau Ariannol - parhad
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

18. RHWYMEDIGAETHAU BUDDIANT GWEITHWYR

Y swm a gydnabuwyd mewn incwm neu wariant fel traul mewn perthynas â chynlluniau cyfraniadau diffiniedig oedd £781 (2023: £2,311).

19. DATGUDDIADAU PARTION CYSYLLTIEDIG

Mae tri o'r ymddiriedolwyr, R Llywelyn, M Anghard ac A Cooper-Willis, hefyd yn gyfarwyddwyr Portmeirion Ltd. Yn ystod y flwyddyn, mae'r elusen wedi prynu nwyddau cyfrifiadurol refeniw cysylltiedig, a gwerth o £642, oddi wrth Portmeirion Ltd.

Mae Ian Roberts, ceidwad llyfrau'r elusen, hefyd yn gyfarwyddwr ar Portmeirion Cyf ac yn cael ei gyflogi yno fel Rheolwr Cyllid. Derbyniodd Mr Roberts gydnabyddiaeth ariannol o £3,600 am ddarparu gwasanaethau cadw cyrifon.

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Datganiad Manwl o Weithgareddau Ariannol
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

	Cronfa anghyfyngedig £	Cronfa cyfyngedig £	5.4.24 Cyfanswm cronfeydd £	5.4.23 Cyfanswm cronfeydd £
INCWM A GWADDOLION				
Incwm buddsoddi				
Incwm buddsoddi	64,059	-	64,059	52,294
Gweithgareddau elusennol				
Gwerthu gwasanaethau/nwyddau	<u>14,135</u>	<u>-</u>	<u>14,135</u>	<u>24,011</u>
Cyfanswm adnoddau sy'n dod i mewn	78,194	-	78,194	76,305
GWARIANT				
Costau rheoli buddsoddiadau				
Rheoli portffolio	14,424	-	14,424	14,620
Gweithgareddau elusennol				
Cyflogau	30,966	-	30,966	30,412
Pensiynau	781	-	781	2,311
Prydlesi gweithredu eraill	15,079	-	15,079	15,079
Trethi a dŵr	415	-	415	-
Yswiriant	1,203	-	1,203	1,122
Golau a gwres	500	-	500	2,267
Ffon	2,502	-	2,502	2,428
Treuliau staff	2,270	-	2,270	1,367
Atgyweiriadau ac adnewyddu	192	-	192	292
Costau uniongyrchol	18,198	-	18,198	19,231
Gosodion a ffitiadau	<u>598</u>	<u>-</u>	<u>598</u>	<u>797</u>
	72,704	-72,704	75,306	
Costau cynnal				
Cyllid				
Taliadau banc	93	-	93	106
Costau llywodraethu				
Ffioedd cyfrifeg a chyfreithiol	1,268	-	1,268	1,368
Cadw llyfrau	<u>3,600</u>	<u>-</u>	<u>3,600</u>	<u>3,600</u>
	4,868	-4,868	4,968	

Nid yw'r dudalen hon yn ffurfio rhan o'r datganiadau statudol ariannol

**Ymddiriedolaeth Susan Williams-Ellis
Foundation**

**Datganiad Manwl o Weithgareddau Ariannol
ar gyfer y Flwyddyn a ddaeth i ben 5 Ebrill 2024**

	Cronfa anghyfyngedig	Cronfa cyfyngedig	5.4.24 Cyfanswm cronfeydd	5.4.23 Cyfanswm cronfeydd
	£	£	£	£
Cyfanswm yr adnoddau a ddefnyddiwyd	<u>92,089</u>	-	<u>92,089</u>	<u>95,000</u>
Net (gwariant)/incwm cyn enillion a cholledion	(13,895)	-	(13,895)	(18,695)
Gwireddu enillion a cholledion cydnabyddedig Enillion/(colledion) wedi'u gwireddu ar fuddsoddiadau	<u>127,336</u>	-	<u>127,336</u>	(290,339)
Incwm/(gwariant) net	<u>113,441</u>	-	<u>113,441</u>	(309,034)

Nid yw'r dudalen hon yn ffurfio rhan o'r datganiadau statudol ariannol

YMDDIRIEDOLAETH SUSAN WILLIAMS-ELLIS FOUNDATION

England & Wales - Charity number 1158239

Accounts

Ymddiriedolaeth Susan Williams-Ellis Foundation
Unaudited Financial Statements
5 April 2023

EMYR MORTIMER CYF.

Chartered Accountants
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Ymddiriedolaeth Susan Williams-Ellis Foundation

Financial Statements

Year ended 5 April 2023

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Detailed statement of financial activities	19
Notes to the detailed statement of financial activities	20

Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report

Year ended 5 April 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2023.

Reference and administrative details

Registered charity name Ymddiriedolaeth Susan Williams-Ellis Foundation

Charity registration number 1158239

Principal office Porth y Castell
Minffordd
Penrhyndeudraeth
Gwynedd
LL48 6EN

The trustees

M Angharad
S Cwper
R Llywelyn
A Cooper-Willis

Secretary

Ian Roberts

Curator

Seran Dolma

Accountants Emyr Mortimer Cyf.
Chartered Accountants
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Investment Advisors Quilter Cheviot
5 St. Paul's Square
Liverpool
L3 9SJ

Solicitors Gamlins LLP
103 High Street
Porthmadog
Gwynedd
LL49 9EY

Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Structure, Governance & Management

Structure & Governing Document

Ymddiriedolaeth Susan Williams-Ellis Foundation is a charity with Charitable Incorporated Organisation (CIO) status and was founded to maintain and display the work of Susan Williams-Ellis and Clough Williams-Ellis and to promote creativity. The governing document of the charity is the constitution dated 14/08/2014. The registered office of the CIO is located in Wales. The Board of Management consists of four Trustees, one Secretary and one Manager/Curator.

The trustees are responsible for the strategic direction of the charity with the day-to-day running decisions delegated to the curator. The remuneration of key staff is set by the trustees. Every trustee must be appointed for a term of three years by a resolution passed at a meeting of the charity's trustees. On first appointment of new trustees the charity trustees will make available a copy of the constitution and a copy of the latest Trustees Annual Report and statements of accounts. The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

The current trustees are the children of the late Susan Williams-Ellis.

Objectives and activities

To establish and maintain an Archive, Museum and Gallery

The aim is to establish and maintain an Archive, Museum and Gallery for the benefit of the public by exhibiting art and other works by Susan Williams-Ellis, Clough Williams-Ellis and their family in accordance with the wishes of the Trustees to ensure entry for the public to study and be inspired by the work.

To promote Art & Culture

To promote art including visual art, design, literature, performing arts, music, dance, theatre, sculpture, painting, film, concerts, festivals, fairs, eisteddfodau and crafts and craftsmanship.

The Advancement of Education

To advance the education of the public in the subject of arts and crafts, literature and performance arts in such ways as the Charity's Trustees think fit to include offering scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education and awarding scholarships, maintenance, allowances or grants to enable those engaged in such education to experience bursary, placement and residential at the Foundation premises for the purpose of carrying out their chosen field of education in literature, arts, painting, design, sculpture, music, performance and other recognised art form as the Charity Trustees think fit.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Achievements and Performance

Activities for the period 01/04/22 - 31/03/23.

Exhibitions 2022 - 2023

March-April 2022 - Open Exhibition '22

April-July 2022 - 'Bywyd Llonydd' - Menna Angharad

July-September 2022 - 'Llwybrau Breuddwydion' - Sarah Nechamkin

September-November 2022 - 'Darnau Mewn Amser - Llif' - Sian Hughes

November-December 2022 - 'Agor Drysau' - Bangor University Graduates

December-February 22-23 - Sian Elen, Julie Roberts and Diane Evans

March-May 2022 - Open Theme 'Aerial

Events 2022-23

February-March 2022 - Creative writing course with Sian Northey - (PB organising)

March 2022 - Creative writing course with Sian Northey (AOC)

8.3.22 - Felting workshop – Nicole Le Maire

27.4.22 - Lecture Len Jones about Bob Owen

14.5.22 - Community Guided Walk - Cymdeithas Edward Llwyd

22.05.22 - Still life workshop – Menna Angharad

28.6.22 - Lecture Len Jones about Bob Owen

29.6.22 - Life drawing workshop with Sian Elen (Adult Learning Wales) twice a week for 5 weeks

30.6.22 - Felting workshop - Nicole Le Maire

5.7.22 - Visit by Ysgol y Gorlan

23.7.22 - Collaboratory - Utopias Bach

28.7.22 - Felting workshop

15.8.22 - Children's Art Workshop

22.8.22 - Children's Art Workshop

29.8.22 - Children's Art Workshop

10.9.22 - Film night - Sarah Nechamkin Artist of Ibiza

21.10.22 - Dementia Active workshop with Sian Hughes, Haf Llywelyn and Ken Brassil

23.10.22 - Sail your Boat workshop

28.10.22 - Pocelain workshop with Sian Hughes

5.11.22 - "Menter Iaith" workshop - Sian Hughes

11.11.22 - Lecture Merfyn Jones - Amabel - The Radical in the Plas

11.3.23 - Open launch and awards 23

15.3.23 - Artist Talk Andrew Morrison

20.3.23 - Life Drawing - 3 models (also 28.3, 4.4)

23.3.23 - Group visit 'Dod yn ôl at dy goed'

Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Publicity

29 April 2022 - Interview with Aled Hughes for Radio Cymru

18 May 22 - Coast and Country ITV3

27 May 2022 - Interview with Elinor Gwynn S4C

27 October 2022 - Radio interview – Sian Hughes

16 and 30 March and 13 April - Articles in Golwg

Other

We have set a place for external people to hold activities themselves in the Plas also for example during this period:

Yoga lessons

Creative writing sessions

Welsh lessons

Also Plas Brondanw's staff visited a factory in Stoke on Trent during February 2022

Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2023

Financial Review

Net loss for the year was £309,033 (2022: net income £70,250). The investments contributed net loss of £252,665 (2022: net income £112,693). Of this, £30,363 was investment income less portfolio management charges (2022: £4,267) and £290,339 was net capital losses (2022: net capital gains £88,326).

Principal Funding Sources and Investment Policy

The main source of funding are dividends from the share portfolio. The share portfolio is managed by a company of professional investment advisors. The investments are in numerous leading shares in order to spread risk. The fixed part of the portfolio is invested in Portmeirion Group PLC shares. It has been noted that investments in tobacco companies and arms manufacturers are not allowed.

Reserves Policy

The charity aims to keep approximately £50,000 in the current bank account and that it is intended that dividend income from investments will pay for running costs and salaries.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

A Cooper-Willis
Trustee

Ymddiriedolaeth Susan Williams-Ellis Foundation

Independent Examiner's Report to the Trustees of Ymddiriedolaeth Susan Williams-Ellis Foundation

Year ended 5 April 2023

I report on the financial statements for the year ended 5 April 2022, which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

EMYR MORTIMER CYF.
Chartered Accountants

32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Ymddiriedolaeth Susan Williams-Ellis Foundation

Statement of Financial Activities

5 April 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments	Note				
Donations and legacies	4	-	-	-	2,352
Charitable activities	5	24,011	-	24,011	16,081
Investment income	6	52,244	-	52,244	39,805
Total income		<u>76,305</u>	<u>-</u>	<u>76,305</u>	<u>58,238</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	14,620	-	14,620	15,538
Expenditure on charitable activities	8,9	80,379	-	80,379	60,776
Total expenditure		<u>94,999</u>	<u>-</u>	<u>94,999</u>	<u>76,314</u>
Net gain/(loss) on investments	10	(290,334)	-	(290,334)	88,326
Net income/loss - net movement in funds		<u>(309,033)</u>	<u>-</u>	<u>(309,033)</u>	<u>70,250</u>
Reconciliation of funds					
Total funds brought forward		2,495,369	46,050	2,541,419	2,471,169
Total funds carried forward		<u>2,186,336</u>	<u>46,050</u>	<u>2,232,386</u>	<u>2,541,419</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 9 to 17 form part of these financial statements.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Statement of Financial Position

5 April 2023

		2023	2022
		£	£
Fixed assets			
Tangible fixed assets	15	2,390	3,187
Heritage assets	16	46,050	46,050
Investments	17	167,263	270,279
		<u>215,703</u>	<u>319,516</u>
Current assets			
Debtors	18	1,257	1,257
Investments	19	1,996,188	2,148,575
Cash at bank and in hand		20,947	73,639
		<u>2,018,392</u>	<u>2,223,471</u>
Creditors: amounts falling due within one year	20	1,709	1,568
Net current assets		<u>2,016,683</u>	<u>2,221,903</u>
Total assets less current liabilities		<u>2,232,386</u>	<u>2,541,419</u>
Net assets		<u>2,232,386</u>	<u>2,541,419</u>
Funds of the charity			
Restricted funds		46,050	46,050
Unrestricted funds		2,186,336	2,495,369
Total charity funds	22	<u>2,232,386</u>	<u>2,541,419</u>

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

A Cooper-Willis
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements

Year ended 5 April 2023

1. General information

The charity is registered in England and Wales and is a charitable incorporated organisation. The address of the principal office is Porth y Castell, Minffordd, Penrhyndeudraeth, Gwynedd, LL48 6EN.

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 Charities Act 2011.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

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.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

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:

Fixtures and fittings - 20% reducing balance

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Fixed Asset Investments include Portmeirion Group PLC ordinary shares.

Current Asset Investments include publicly traded securities and cash held in the portfolio account for short-term purposes.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Other donations	-	-	2,352	2,352

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of services/goods as part of direct charitable activities	24,011	24,011	257	257
Covid JRS grants	-	-	11,824	11,824
Covid grant Gwynedd Council	-	-	4,000	4,000
	<u>24,011</u>	<u>24,011</u>	<u>16,081</u>	<u>16,081</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	44,982	44,982	39,805	39,805

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management charges	14,620	14,620	15,538	15,538

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	78,905	78,905	55,588	55,588
Support costs	1,474	1,474	5,088	5,088
	<u>80,379</u>	<u>80,379</u>	<u>60,776</u>	<u>60,776</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Charitable activities	78,905	-	78,905	55,588
Governance costs	-	1,474	1,474	5,088
	<u>78,905</u>	<u>1,474</u>	<u>80,379</u>	<u>60,776</u>

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(290,339)	(290,339)	88,326	88,326

11. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	797	797

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	936	936
Other financial services	432	432
	<u>1,368</u>	<u>1,368</u>

13. Staff costs

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

	2023 £	2022 £
Wages and salaries	30,412	28,622
Employer contributions to pension plans	2,274	603
	<u>32,686</u>	<u>29,225</u>

The average head count of employees during the year was 2 (2022: 2).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

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

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

15. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 6 April 2022	5,344
Additions	-
At 5 April 2023	<u>5,344</u>
Depreciation	
At 6 April 2022	2,157
Charge for the year	797
At 5 April 2023	<u>2,954</u>
Carrying amount At 5 April 2023	<u>2,390</u>
At 5 April 2022	<u>3,187</u>

16. Heritage assets

The heritage assets held relate to a collection of works of art by Susan Williams-Ellis.

	Heritage assets £
Cost or valuation At 6 April 2022 and 5 April 2023	<u>46,050</u>
Accumulated depreciation At 6 April 2022 and 5 April 2023	<u>-</u>
Carrying amount At 5 April 2023	<u>46,050</u>
At 5 April 2022	<u>46,050</u>

Heritage assets are valued at insurance valuation.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

17. Investments

	Listed investments £
Cost or valuation	
At 6 April 2022	270,279
Fair value movements	(103,016)
At 5 April 2023	<u>167,263</u>
Carrying amount	
At 5 April 2023	<u>167,263</u>
At 5 April 2022	<u>270,279</u>

All investments shown above are held at valuation.

Financial assets held at fair value

All financial assets are measured at fair value, being the market value of the listed investments as at the year end.

18. Debtors

	2023 £	2022 £
Other debtors	<u>1,257</u>	<u>1,257</u>

19. Investments

	2023 £	2022 £
Shares portfolio listed investments	1,940,209	2,072,974
Shares portfolio capital cash on deposit account	50,557	69,659
Shares portfolio income cash on deposit account	5,422	5,942
	<u>1,996,188</u>	<u>2,148,575</u>

20. Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	<u>1,709</u>	<u>1,568</u>

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2023

21. 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 £2,275 (2022: £603).

22. Analysis of charitable funds

Unrestricted funds

	At 6 April 2022	Income	Expenditure	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	2,495,369	76,305	(94,963)	(290,339)	2,186,336

Restricted funds

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
Heritage assets fund	46,050	-	-	-	46,050

Purpose of Restricted Fund

The heritage assets fund includes artwork donated to the charity at valuation.

23. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2023	Total Funds 2022
	£	£	£	£
Tangible fixed assets	2,390	-	2,390	3,187
Heritage assets	-	46,050	46,050	46,050
Investments	2,163,451	-	2,163,451	2,418,854
Current assets	22,204	-	22,204	74,896
Creditors less than 1 year	(1,700)	-	(1,709)	(1,568)
Net assets	2,186,336	46,050	2,232,386	2,541,419

24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	2,107,472	2,343,253

Ymddiriedolaeth Susan Williams-Ellis Foundation

Management Information

Year ended 5 April 2023

The following pages do not form part of the financial statements.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Detailed Statement of Financial Activities

5 April 20223

	2023	2022
	£	£
Income and endowments		
Donations and legacies		
Donations	-	2,352
	<u> </u>	<u> </u>
Charitable activities		
Sale of services/goods as part of direct charitable activities	24,011	257
Covid JRS grants	-	11,824
Covid grant Gwynedd Council	-	4,000
	<u> </u>	<u> </u>
Investment income		
Income from listed investments - 1	44,,983	39,905
Income from listed investments - 2		
	<u> </u>	<u> </u>
Total income	<u>76,305</u>	<u>58,238</u>
Expenditure		
Investment management costs		
Portfolio management charges	14,620	15,538
	<u> </u>	<u> </u>
Expenditure on charitable activities		
Purchases	22,831	4,504
Wages and salaries	30,412	28,622
Pension	2,310	603
Rent	15,079	15,079
Light and heat	2,267	1,100
Repairs and maintenance	292	450
Insurance	1,122	1,196
Other motor/travel costs	1,367	1,129
Legal and professional fees	1,472	5,088
Telephone	2,428	2,208
Depreciation	797	797
Advertising and marketing	-	-
	<u> </u>	<u> </u>
	80,379	60,776
	<u> </u>	<u> </u>
Total expenditure	<u>94,999</u>	<u>76,314</u>
Net gains on investments		
Gains/(losses) on listed investments	(290,339)	88,326
	<u> </u>	<u> </u>
Net income/(loss)	<u>(309,033)</u>	<u>70,250</u>

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Detailed Statement of Financial Activities

5 April 2023

	2023	2022
	£	£
Expenditure on charitable activities		
<i>Activities undertaken directly</i>		
Direct costs	22,831	4,504
Wages/salaries	30,412	28,622
Pension	2,310	603
Rent	15,079	15,079
Light & heat	2,267	1,100
Repairs and maintenance	292	450
Insurance	1,122	1,196
Other motor/travel costs	1,367	1,129
Telephone	2,428	2,208
Depreciation	797	797
Advertising and marketing	-	-
	<u>78,905</u>	<u>55,688</u>
Governance costs		
Accountancy fees	1,474	1,488
Legal and other professional fees	-	3,600
	<u>1,474</u>	<u>5,088</u>
	<u>80,379</u>	<u>60,776</u>
Expenditure on charitable activities	<u>80,379</u>	<u>60,776</u>

YMDDIRIEDOLAETH SUSAN WILLIAMS-ELLIS FOUNDATION

England & Wales - Charity number 1158239

Accounts

CHARITY REGISTRATION NUMBER: 1158239

Ymddiriedolaeth Susan Williams-Ellis Foundation
Unaudited Financial Statements
5 April 2022

OWAIN BEBB A'I GWMNI

Chartered accountants

32 Y Maes

Caernarfon

Gwynedd

LL55 2NN

Ymddiriedolaeth Susan Williams-Ellis Foundation

Financial Statements

Year ended 5 April 2022

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Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report

Year ended 5 April 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2022.

Reference and administrative details

Registered charity name Ymddiriedolaeth Susan Williams-Ellis Foundation

Charity registration number 1158239

Principal office Porth y Castell
Minffordd
Penrhyndeudraeth
Gwynedd
LL48 6EN

The trustees

M Angharad
S Cwper
R Llywelyn
A Cooper-Willis

Secretary

Ian Roberts

Curator

Dylan Williams

Accountants Owain Bebb a'i Gwmni
Chartered Accountants
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Investment Advisors Quilter Cheviot
5 St. Paul's Square
Liverpool
L3 9SJ

Solicitors Gamlins LLP
103 High Street
Porthmadog
Gwynedd
LL49 9EY

Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Structure, Governance & Management

Structure & Governing Document

Ymddiriedolaeth Susan Williams-Ellis Foundation is a charity with Charitable Incorporated Organisation (CIO) status and was founded to maintain and display the work of Susan Williams-Ellis and Clough Williams-Ellis and to promote creativity. The governing document of the charity is the constitution dated 14/08/2014. The registered office of the CIO is located in Wales. The Board of Management consists of four Trustees, one Secretary and one Manager/Curator.

The trustees are responsible for the strategic direction of the charity with the day-to-day running decisions delegated to the curator. The remuneration of key staff is set by the trustees. Every trustee must be appointed for a term of three years by a resolution passed at a meeting of the charity's trustees. On first appointment of new trustees the charity trustees will make available a copy of the constitution and a copy of the latest Trustees Annual Report and statements of accounts. The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

The current trustees are the children of the late Susan Williams-Ellis.

Objectives and activities

To establish and maintain an Archive, Museum and Gallery

The aim is to establish and maintain an Archive, Museum and Gallery for the benefit of the public by exhibiting art and other works by Susan Williams-Ellis, Clough Williams-Ellis and their family in accordance with the wishes of the Trustees to ensure entry for the public to study and be inspired by the work.

To promote Art & Culture

To promote art including visual art, design, literature, performing arts, music, dance, theatre, sculpture, painting, film, concerts, festivals, fairs, eisteddfodau and crafts and craftsmanship.

The Advancement of Education

To advance the education of the public in the subject of arts and crafts, literature and performance arts in such ways as the Charity's Trustees think fit to include offering scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education and awarding scholarships, maintenance, allowances or grants to enable those engaged in such education to experience bursary, placement and residential at the Foundation premises for the purpose of carrying out their chosen field of education in literature, arts, painting, design, sculpture, music, performance and other recognised art form as the Charity Trustees think fit.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Achievements and Performance

Activities, Events and Plans for the Future

As noted in the 2021 annual report regarding the Covid pandemic, a decision was taken not to reopen Oriel Brondanw to the public for the 2022 season at a YSWEF committee meeting on 22/03/21. The decision not to reopen was not surprising as opening in a Covid-secure manner would have entailed further costs and it would have been difficult for only two members of staff to run the Oriel under such constrictions.

Following the decision our long-suffering artists were contacted to confirm postponement of their exhibitions for yet another year and to join in our rerun of our 2021 Programme in 2022.

2022 Season

Main Exhibitions 2022

1. Oriel Brondanw Open Exhibition 2022:
13 March – 24 April
2. Menna Angharad. "Still life"
1 Mai – 10 July
Paintings.
3. Sarah Nechampkin "No title at present":
24 July – 17 September
Paintings.
4. Sian Hughes, "Fragments in Time":
25 September – 31 October or 6 November

Library

Anabel's books and some history of the family.

Drawing room

A changing selection of Susan's work on permanent display.

Dining Room

We are developing this room as a space to exhibit merchandise for sale – vintage Portmeirion pottery from 'Purely Portmeirion', cards, prints and gifts from Susan's designs and a selection of books.

Lectures

Len Jones – Bob Owen Croesor,
27 April and 28 June.

Tom Nantcollas – The Voyage of the Amis Reunis - 21 May.

Artist in Residence

No arrangements have been made as still getting established, but included in preliminary plan for next year.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Workshops

There were three workshops for children of different ages in the spring. A life drawing taster session was held, which was so popular that it has now become a regular course. There have been two felting workshops, which are also likely to become regular. Menna ran a still life workshop in May.

Courses

Creative writing with Sian Northey - February 2022 (5 weeks, funded by YSWEF).

We have now formed a relationship with Adult Education Wales, and have jointly arranged the following courses:

Creative writing with Sian Northey May-June (5 weeks).

Life drawing - Two courses, beginners and intermediate with Sian Elen - 5 weeks, beginning of the week of 27 June.

Adult education Wales pays tutors for these courses, but they are free to participants.

We are also having discussions about holding fewer formal exhibitions during the winter, e.g. with a group of graduates from Bangor University's art courses.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2022

Financial Review

Net income for the year was £70,250 (2021: net income £559,323). The investments contributed net income of £112,593 (2021: net income £560,094). Of this, £24,267 was investment income less portfolio management charges (2021: £22,767) and £88,326 was net capital gains (2021: net capital gains £537,327).

Principal Funding Sources and Investment Policy

The main source of funding are dividends from the share portfolio. The share portfolio is managed by a company of professional investment advisors. The investments are in numerous leading shares in order to spread risk. The fixed part of the portfolio is invested in Portmeirion Group PLC shares. It has been noted that investments in tobacco companies and arms manufacturers are not allowed.

Reserves Policy

The charity aims to keep approximately £50,000 in the current bank account and that it is intended that dividend income from investments will pay for running costs and salaries.

The trustees' annual report was approved on and signed on behalf of the board of trustees by:

A Cooper-Willis
Trustee

Ymddiriedolaeth Susan Williams-Ellis Foundation

Independent Examiner's Report to the Trustees of Ymddiriedolaeth Susan Williams-Ellis Foundation

Year ended 5 April 2022

I report on the financial statements for the year ended 5 April 2022, which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

OWAIN BEBB A'I GWMNI
Chartered accountants

32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Ymddiriedolaeth Susan Williams-Ellis Foundation

Statement of Financial Activities

5 April 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	2,352	–	2,352	3,097
Charitable activities	5	16,081	–	16,081	59,061
Investment income	6	39,805	–	39,805	36,745
Total income		<u>58,238</u>	<u>–</u>	<u>58,238</u>	<u>98,903</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	15,538	–	15,538	13,978
Expenditure on charitable activities	8,9	60,776	–	60,776	62,929
Total expenditure		<u>76,314</u>	<u>–</u>	<u>76,314</u>	<u>76,907</u>
Net gain/(loss) on investments	10	88,326	–	88,326	537,327
Net income/loss - net movement in funds		<u>70,250</u>	<u>–</u>	<u>70,250</u>	<u>559,323</u>
Reconciliation of funds					
Total funds brought forward		2,425,119	46,050	2,471,169	1,911,846
Total funds carried forward		<u>2,495,369</u>	<u>46,050</u>	<u>2,541,419</u>	<u>2,471,169</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 9 to 17 form part of these financial statements.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Statement of Financial Position

5 April 2022

		2022	2021
		£	£
Fixed assets			
Tangible fixed assets	15	3,187	1,473
Heritage assets	16	46,050	46,050
Investments	17	270,279	241,479
		<u>319,516</u>	<u>289,002</u>
Current assets			
Debtors	18	1,257	1,257
Investments	19	2,148,575	2,106,793
Cash at bank and in hand		73,639	78,456
		<u>2,223,471</u>	<u>2,186,506</u>
Creditors: amounts falling due within one year	20	<u>1,568</u>	<u>4,339</u>
Net current assets		2,221,903	2,182,167
Total assets less current liabilities		<u>2,541,419</u>	<u>2,471,169</u>
Net assets		<u>2,541,419</u>	<u>2,471,169</u>
Funds of the charity			
Restricted funds		46,050	46,050
Unrestricted funds		2,495,369	2,425,119
Total charity funds	22	<u>2,541,419</u>	<u>2,471,169</u>

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

A Cooper-Willis
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements

Year ended 5 April 2022

1. General information

The charity is registered in England and Wales and is a charitable incorporated organisation. The address of the principal office is Porth y Castell, Minffordd, Penrhyndeudraeth, Gwynedd, LL48 6EN.

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 Charities Act 2011.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 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.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 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:

Fixtures and fittings - 20% reducing balance

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Fixed Asset Investments include Portmeirion Group PLC ordinary shares.

Current Asset Investments include publicly traded securities and cash held in the portfolio account for short-term purposes.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Other donations	<u>2,352</u>	<u>2,352</u>	<u>3,097</u>	<u>3,097</u>

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sale of services/goods as part of direct charitable activities	257	257	807	807
Covid JRS grants	11,824	11,824	33,254	33,254
Covid grant Gwynedd Council	4,000	4,000	25,000	25,000
	<u>16,081</u>	<u>16,081</u>	<u>59,061</u>	<u>59,061</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	39,805	39,805	36,745	36,745

7. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management charges	15,538	15,538	13,978	13,978

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	55,688	55,688	57,421	57,421
Support costs	5,088	5,088	5,508	5,508
	<u>60,776</u>	<u>60,776</u>	<u>62,929</u>	<u>62,929</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	55,688	–	55,688	57,421
Governance costs	–	5,088	5,088	5,508
	<u>55,688</u>	<u>5,088</u>	<u>60,776</u>	<u>62,929</u>

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>88,326</u>	<u>88,326</u>	<u>537,327</u>	<u>537,327</u>

11. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>797</u>	<u>369</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	936	936
Other financial services	<u>432</u>	<u>432</u>
	<u>1,368</u>	<u>1,368</u>

13. Staff costs

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

	2022 £	2021 £
Wages and salaries	28,622	35,381
Employer contributions to pension plans	<u>603</u>	<u>425</u>
	<u>29,225</u>	<u>35,806</u>

The average head count of employees during the year was 2 (2021: 2).

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

14. Trustee remuneration and expenses

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

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

15. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 6 April 2021	2,833
Additions	2,511
At 5 April 2022	<u>5,344</u>
Depreciation	
At 6 April 2021	1,360
Charge for the year	797
At 5 April 2022	<u>2,157</u>
Carrying amount	
At 5 April 2022	<u>3,187</u>
At 5 April 2021	<u>1,473</u>

16. Heritage assets

The heritage assets held relate to a collection of works of art by Susan Williams-Ellis.

	Heritage assets £
Cost or valuation	
At 6 April 2021 and 5 April 2022	<u>46,050</u>
Accumulated depreciation	
At 6 April 2021 and 5 April 2022	<u>—</u>
Carrying amount	
At 5 April 2022	<u>46,050</u>
At 5 April 2021	<u>46,050</u>

Heritage assets are valued at insurance valuation.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

17. Investments

	Listed investments £
Cost or valuation	
At 6 April 2021	241,479
Fair value movements	<u>28,800</u>
At 5 April 2022	<u><u>270,279</u></u>
Carrying amount	
At 5 April 2022	<u><u>270,279</u></u>
At 5 April 2021	<u><u>241,479</u></u>

All investments shown above are held at valuation.

Financial assets held at fair value

All financial assets are measured at fair value, being the market value of the listed investments as at the year end.

18. Debtors

	2022 £	2021 £
Other debtors	<u>1,257</u>	<u>1,257</u>

19. Investments

	2022 £	2021 £
Shares portfolio listed investments	2,072,974	1,999,507
Shares portfolio capital cash on deposit account	69,659	98,580
Shares portfolio income cash on deposit account	5,942	8,706
	<u><u>2,148,575</u></u>	<u><u>2,106,793</u></u>

20. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>1,568</u>	<u>4,339</u>

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2022

21. 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 £603 (2021: £425).

22. Analysis of charitable funds

Unrestricted funds

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
General funds	<u>2,425,119</u>	<u>58,238</u>	<u>(76,314)</u>	<u>88,326</u>	<u>2,495,369</u>

Restricted funds

	At 6 April 2021	Income	Expenditure	Gains and losses	At 5 April 2022
	£	£	£	£	£
Heritage assets fund	<u>46,050</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>46,050</u>

Purpose of Restricted Fund

The heritage assets fund includes artwork donated to the charity at valuation.

23. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£	£
Tangible fixed assets	3,187	–	3,187	1,473
Heritage assets	–	46,050	46,050	46,050
Investments	2,418,854	–	2,418,854	2,348,272
Current assets	74,896	–	74,896	79,713
Creditors less than 1 year	<u>(1,568)</u>	<u>–</u>	<u>(1,568)</u>	<u>(4,339)</u>
Net assets	<u>2,495,369</u>	<u>46,050</u>	<u>2,541,419</u>	<u>2,471,169</u>

24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	<u>2,343,253</u>	<u>2,240,986</u>

Ymddiriedolaeth Susan Williams-Ellis Foundation

Management Information

Year ended 5 April 2022

The following pages do not form part of the financial statements.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Detailed Statement of Financial Activities

5 April 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Donations	2,352	3,097
	<u> </u>	<u> </u>
Charitable activities		
Sale of services/goods as part of direct charitable activities	257	807
Covid JRS grants	11,824	33,254
Covid grant Gwynedd Council	4,000	25,000
	<u> </u>	<u> </u>
Investment income		
Income from listed investments	39,805	36,745
	<u> </u>	<u> </u>
Total income	<u>58,238</u>	<u>98,903</u>
Expenditure		
Investment management costs		
Portfolio management charges	15,538	13,978
	<u> </u>	<u> </u>
Expenditure on charitable activities		
Purchases	4,504	-
Wages and salaries	28,622	35,381
Pension	603	425
Rent	15,079	15,079
Light and heat	1,100	1,562
Repairs and maintenance	450	157
Insurance	1,196	1,125
Other motor/travel costs	1,129	858
Legal and professional fees	5,088	5,508
Telephone	2,208	1,793
Depreciation	797	369
Advertising and marketing	-	672
	<u> </u>	<u> </u>
	60,776	62,929
	<u> </u>	<u> </u>
Total expenditure	<u>76,314</u>	<u>76,907</u>
Net gains on investments		
Gains/(losses) on listed investments	88,326	537,327
	<u> </u>	<u> </u>
Net income/(loss)	<u>70,250</u>	<u>559,323</u>

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Detailed Statement of Financial Activities

5 April 2022

	2022	2021
	£	£
Expenditure on charitable activities		
<i>Activities undertaken directly</i>		
Direct costs	4,504	-
Wages/salaries	28,622	35,381
Pension	603	425
Rent	15,079	15,079
Light & heat	1,100	1,562
Repairs and maintenance	450	157
Insurance	1,196	1,125
Other motor/travel costs	1,129	858
Telephone	2,208	1,793
Depreciation	797	369
Advertising and marketing	-	672
	<u>55,688</u>	<u>57,421</u>
Governance costs		
Accountancy fees	1,488	1,908
Legal and other professional fees	3,600	3,600
	<u>5,088</u>	<u>5,508</u>
	<u>60,776</u>	<u>62,929</u>
Expenditure on charitable activities		

YMDDIRIEDOLAETH SUSAN WILLIAMS-ELLIS FOUNDATION

England & Wales - Charity number 1158239

Accounts

Ymddiriedolaeth Susan Williams-Ellis Foundation
Unaudited Financial Statements
5 April 2021

OWAIN BEBB A'I GWMNI

Chartered accountants
32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Ymddiriedolaeth Susan Williams-Ellis Foundation

Financial Statements

Year ended 5 April 2021

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Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report

Year ended 5 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 5 April 2021.

Reference and administrative details

Registered charity name	Ymddiriedolaeth Susan Williams-Ellis Foundation
Charity registration number	1158239
Principal office	Porth y Castell Minffordd Penrhyndeudraeth Gwynedd LL48 6EN

The trustees

M Angharad
S Cwper
R Llywelyn
A Cooper-Willis

Secretary

Ian Roberts

Curator

Dylan Williams

Accountants	Owain Bebb a'i Gwmni Chartered Accountants 32 Y Maes Caernarfon Gwynedd LL55 2NN
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Investment Advisors	Quilter Cheviot 5 St. Paul's Square Liverpool L3 9SJ
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Solicitors	Gamlins LLP 103 High Street Portmadog Gwynedd LL49 9EY
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Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Structure, Governance & Management

Structure & Governing Document

Ymddiriedolaeth Susan Williams-Ellis Foundation is a charity with Charitable Incorporated Organisation (CIO) status and was founded to maintain and display the work of Susan Williams-Ellis and Clough Williams-Ellis and to promote creativity. The governing document of the charity is the constitution dated 14/08/2014. The registered office of the CIO is located in Wales. The Board of Management consists of four Trustees, one Secretary and one Manager/Curator.

The trustees are responsible for the strategic direction of the charity with the day-to-day running decisions delegated to the curator. The remuneration of key staff is set by the trustees. Every trustee must be appointed for a term of three years by a resolution passed at a meeting of the charity's trustees. On first appointment of new trustees the charity trustees will make available a copy of the constitution and a copy of the latest Trustees Annual Report and statements of accounts. The trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

The current trustees are the children of the late Susan Williams-Ellis.

Objectives and activities

To establish and maintain an Archive, Museum and Gallery

The aim is to establish and maintain an Archive, Museum and Gallery for the benefit of the public by exhibiting art and other works by Susan Williams-Ellis, Clough Williams-Ellis and their family in accordance with the wishes of the Trustees to ensure entry for the public to study and be inspired by the work.

To promote Art & Culture

To promote art including visual art, design, literature, performing arts, music, dance, theatre, sculpture, painting, film, concerts, festivals, fairs, eisteddfodau and crafts and craftsmanship.

The Advancement of Education

To advance the education of the public in the subject of arts and crafts, literature and performance arts in such ways as the Charity's Trustees think fit to include offering scholarships, maintenance allowances or grants tenable at any university, college or institution of higher or further education and awarding scholarships, maintenance, allowances or grants to enable those engaged in such education to experience bursary, placement and residential at the Foundation premises for the purpose of carrying out their chosen field of education in literature, arts, painting, design, sculpture, music, performance and other recognised art form as the Charity Trustees think fit.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Achievements and Performance

Activities and Events

Sunday the fifteenth of March 2020 was to be the launch day of the 'Oriel Brondanw Agored/Open 2020' where the works of over 70 artists were to be exhibited. The house was ready, invitations had been sent out, live music and refreshments had been arranged, but during the week leading up to the 15th there were rumours of a pneumonic disease called Covid-19, which was spreading in a very worrying way. As we were expecting an estimated 150 people in the space of about two hours to visit Oriel Brondanw for the launch we had to take the rumours seriously.

As the reports of illness were intensifying and becoming more alarming by the day it was decided as too risky for artists, staff and visitors to hold the official launch, so it was cancelled, leaving an option for artists to visit the Oriel if they were happy to do so. As it happened about 60 people visited on the launch day.

By the middle of the following week with only a handful of people having appeared to view the works Oriel Brondanw was considering closing for the season because of the disease. By the last week in March the employees were furloughed and Oriel Brondanw had closed its doors to the public for the duration of the health emergency.

A decision was taken not to reopen Oriel Brondanw to the public for the 2021 season at a YSWEF committee meeting on 22/03/21. The decision not to reopen was not surprising as opening in a Covid-secure manner would entail further costs and would have been difficult for only two members of staff to run the Oriel under such constrictions.

Following the decision our long-suffering artists were contacted to confirm postponement of their exhibitions for yet another year and to join in our rerun of our 2020 Programme in 2022. We also offered the artists the chance to collect their works off our walls if they wished and many took up the offer.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Plans for the Future

Proposed 2020 program postponed due to COVID-19

Prif Sioeau – Main Exhibitions

- 1 Agored Oriel Brondanw Open 2021: 15 Mawrth – 19 Ebrill
- 2 Menna Angharad. "Edrych ar Bethau – Looking at Things"
26 Ebrill – 7 Mehefin
- 3 Hywel Livingstone: "Gwaith Gloyw – Stainless Sculpture"
14 Mehefin – 26 Gorff
- 4 Manon Awst, "Anghysbell" : 2 Awst – 13 Medi
- 5 Sian Hughes, "Fragments in Time/Darnau mewn amser":
20 Medi – 1 Tach

Sioeau Bach y Llyfrgell – Library Mini Shows

- 1 Agored 2021: 15 Mawrth – 19 Ebrill
- 2 Sarah Nechamkin, "I can paint here – Gallaf beintio yma":
26 Ebrill – 31 Mai
- 3 The Works of Robert Maynard, Gregynog: 7 Mehefin – 2 Awst
- 4 Works from the collection of Dai George: 9 Awst – 27 Medi
- 5 Susan Williams-Ellis: 4 Hydref – 1 Tachwedd

Ystafell isaf y Bwtres – The Lower Buttress Room

- 1 Aur – Gold, Susan Williams Ellis, 15 Mawrth/March – 19 Ebrill/April 2020.
A small exhibition reflecting 'gold' in the work of Susan Williams-Ellis.

Lectures

- 1 22 Mawrth: Peter Lord 1 [Cyfres yn seiliedig ar ei lyfr newydd *Looking Out*] "The Itinerant Life: Painters, Preachers, Poets"
- 2 19 Ebrill: Peter Lord 2: Great Expectations: "The eyes of the World on Edgar Herbert Thomas"
- 3 24 Mai: Peter Lord 3: "Medieval Fantasies and Modern Artists: Howard de Walden"
- 4 21 Mehefin: Peter Lord 4: "M.E. Eldridge and Henry Williamson: The Star-born and the Dance of Life."
- 5 Gorffennaf: Dr Rhian Davies (Organiser of the internationally respected Gŵyl Gregynog Festival) – "The Gregynog Experiment: R. A. Maynard – Print and Music 1922–31" 19 Gorffennaf
- 6 Peter Lord 5 [Awst]: Sesiwn 'Cwestiwn ac Ateb – Q&A': Peter Lord & Dai George, art collector

Artist in Residence

Manon August: week in April - to be confirmed. + others.

Reading Circle

Postponed. These would have been held over the winter months of October 2020 to March 2021.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Trustees' Annual Report *(continued)*

Year ended 5 April 2021

Financial Review

Net income for the year was £559,323 (2020: net loss £618,380). The investments contributed net income of £560,094 (2020: net losses £545,669). Of this, £22,767 was investment income less portfolio management charges (2020: £43,774) and £537,327 was net capital gains (2020: net capital losses £589,443).

Principal Funding Sources and Investment Policy

The main source of funding are dividends from the share portfolio. The share portfolio is managed by a company of professional investment advisors. The investments are in numerous leading shares in order to spread risk. The fixed part of the portfolio is invested in Portmeirion Group PLC shares. It has been noted that investments in tobacco companies and arms manufacturers are not allowed.

Reserves Policy

The charity aims to keep approximately £50,000 in the current bank account and that it is intended that dividend income from investments will pay for running costs and salaries.

05 July 2021

The trustees' annual report was approved on and signed on behalf of the board of trustees by:



A Cooper-Willis
Trustee

Ymddiriedolaeth Susan Williams-Ellis Foundation

Independent Examiner's Report to the Trustees of Ymddiriedolaeth Susan Williams-Ellis Foundation

Year ended 5 April 2021

I report on the financial statements for the year ended 5 April 2021, which comprise the statement of financial activities, statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees 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.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act, and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

OWAIN BEBB A'I GWMNI
Chartered accountants

32 Y Maes
Caernarfon
Gwynedd
LL55 2NN

Ymddiriedolaeth Susan Williams-Ellis Foundation

Statement of Financial Activities

5 April 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments	Note				
Donations and legacies	4	3,097	–	3,097	4,036
Charitable activities	5	59,061	–	59,061	16,690
Investment income	6	36,745	–	36,745	57,639
Total income		<u>98,903</u>	<u>–</u>	<u>98,903</u>	<u>78,365</u>
Expenditure					
Expenditure on raising funds:					
Investment management costs	7	13,978	–	13,978	13,865
Expenditure on charitable activities	8,9	62,929	–	62,929	93,437
Total expenditure		<u>76,907</u>	<u>–</u>	<u>76,907</u>	<u>107,302</u>
Net gain/(loss) on investments	10	537,327	–	537,327	(589,443)
Net income/loss - net movement in funds		<u>559,323</u>	<u>–</u>	<u>559,323</u>	<u>(618,380)</u>
Reconciliation of funds					
Total funds brought forward		1,865,796	46,050	1,911,846	2,530,226
Total funds carried forward		<u>2,425,119</u>	<u>46,050</u>	<u>2,471,169</u>	<u>1,911,846</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 9 to 17 form part of these financial statements.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Statement of Financial Position

5 April 2021

		2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	1,473	811
Heritage assets	16	46,050	46,050
Investments	17	241,479	110,770
		<u>289,002</u>	<u>157,631</u>
Current assets			
Debtors	18	1,257	1,257
Investments	19	2,106,793	1,710,427
Cash at bank and in hand		78,456	45,537
		<u>2,186,506</u>	<u>1,757,221</u>
Creditors: amounts falling due within one year	20	4,339	3,006
Net current assets		<u>2,182,167</u>	<u>1,754,215</u>
Total assets less current liabilities		<u>2,471,169</u>	<u>1,911,846</u>
Net assets		<u>2,471,169</u>	<u>1,911,846</u>
Funds of the charity			
Restricted funds		46,050	46,050
Unrestricted funds		2,425,119	1,865,796
Total charity funds	22	<u>2,471,169</u>	<u>1,911,846</u>

These financial statements were approved by the board of trustees and authorised for issue on 05 July 2021, and are signed on behalf of the board by:



A Cooper-Willis
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements

Year ended 5 April 2021

1. General information

The charity is registered in England and Wales and is a charitable incorporated organisation. The address of the principal office is Porth y Castell, Minffordd, Penrhyndeudraeth, Gwynedd, LL48 6EN.

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 Charities Act 2011.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

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.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

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:

Fixtures and fittings - 20% reducing balance

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the statement of financial position.

Investments

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Fixed Asset Investments include Portmeirion Group PLC ordinary shares.

Current Asset Investments include publicly traded securities and cash held in the portfolio account for short-term purposes.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Other donations	3,097	3,097	4,036	4,036

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sale of services/goods as part of direct charitable activities	807	807	16,690	16,690
Covid JRS grants	33,254	33,254	-	-
Covid grant Gwynedd Council	25,000	25,000	-	-
	<u>59,061</u>	<u>59,061</u>	<u>16,690</u>	<u>16,690</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	36,745	36,745	57,639	57,639

7. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management charges	13,978	13,978	13,865	13,865

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Charitable activities	57,421	57,421	88,565	88,565
Support costs	5,508	5,508	4,872	4,872
	<u>62,929</u>	<u>62,929</u>	<u>93,437</u>	<u>93,437</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Charitable activities	57,421	-	57,421	88,565
Governance costs	-	5,508	5,508	4,872
	<u>57,421</u>	<u>5,508</u>	<u>62,929</u>	<u>93,437</u>

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

10. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	537,327	537,327	(589,443)	(589,443)

11. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	369	203

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	936	936
Other financial services	432	432
	<u>1,368</u>	<u>1,368</u>

13. Staff costs

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

	2021 £	2020 £
Wages and salaries	35,381	37,698
Employer contributions to pension plans	425	535
	<u>35,806</u>	<u>38,233</u>

The average head count of employees during the year was 2 (2020: 2).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

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

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

15. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 6 April 2020	1,802
Additions	1,031
At 5 April 2021	<u>2,833</u>
Depreciation	
At 6 April 2020	991
Charge for the year	369
At 5 April 2021	<u>1,360</u>
Carrying amount At 5 April 2021	<u>1,473</u>
At 5 April 2020	<u>811</u>

16. Heritage assets

The heritage assets held relate to a collection of works of art by Susan Williams-Ellis.

	Heritage assets £
Cost or valuation At 6 April 2020 and 5 April 2021	<u>46,050</u>
Accumulated depreciation At 6 April 2020 and 5 April 2021	<u>—</u>
Carrying amount At 5 April 2021	<u>46,050</u>
At 5 April 2020	<u>46,050</u>

Heritage assets are valued at insurance valuation.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

17. Investments

	Listed investments £
Cost or valuation	
At 6 April 2020	110,770
Fair value movements	130,709
At 5 April 2021	<u>241,479</u>
Carrying amount	
At 5 April 2021	<u>241,479</u>
At 5 April 2020	<u>241,479</u>

All investments shown above are held at valuation.

Financial assets held at fair value

All financial assets are measured at fair value, being the market value of the listed investments as at the year end.

18. Debtors

	2021 £	2020 £
Other debtors	<u>1,257</u>	<u>1,257</u>

19. Investments

	2021 £	2020 £
Shares portfolio listed investments	1,999,507	1,537,561
Shares portfolio capital cash on deposit account	98,580	167,886
Shares portfolio income cash on deposit account	8,706	4,980
	<u>2,106,793</u>	<u>1,710,427</u>

20. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>4,339</u>	<u>3,006</u>

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Financial Statements *(continued)*

Year ended 5 April 2021

21. 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 £425 (2020: £535).

22. Analysis of charitable funds

Unrestricted funds

	At 6 April 2020	Income	Expenditure	Gains and losses	At 5 April 2021
	£	£	£	£	£
General funds	1,865,796	98,903	(76,907)	537,327	2,425,119

Restricted funds

	At 6 April 2020	Income	Expenditure	Gains and losses	At 5 April 2021
	£	£	£	£	£
Heritage assets fund	46,050	–	–	–	46,050

Purpose of Restricted Fund

The heritage assets fund includes artwork donated to the charity at valuation.

23. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Tangible fixed assets	1,473	–	1,473	811
Heritage assets	–	46,050	46,050	46,050
Investments	2,348,272	–	2,348,272	1,821,197
Current assets	79,713	–	79,713	46,794
Creditors less than 1 year	(4,339)	–	(4,339)	(3,006)
Net assets	<u>2,425,119</u>	<u>46,050</u>	<u>2,471,169</u>	<u>1,911,846</u>

24. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	2,240,986	1,648,331

Ymddiriedolaeth Susan Williams-Ellis Foundation

Management Information

Year ended 5 April 2021

The following pages do not form part of the financial statements.

Ymddiriedolaeth Susan Williams-Ellis Foundation

Detailed Statement of Financial Activities

5 April 2021

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
Donations	3,097	4,036
	<u> </u>	<u> </u>
Charitable activities		
Sale of services/goods as part of direct charitable activities	807	16,690
Covid JRS grants	33,254	-
Covid grant Gwynedd Council	25,000	-
	<u> </u>	<u> </u>
Investment income		
Income from listed investments	36,745	57,639
	<u> </u>	<u> </u>
Total income	<u>98,903</u>	<u>78,365</u>
Expenditure		
Investment management costs		
Portfolio management charges	13,978	13,865
	<u> </u>	<u> </u>
Expenditure on charitable activities		
Purchases	-	23,909
Wages and salaries	35,381	37,698
Pension	425	535
Rent	15,079	15,079
Light and heat	1,562	1,528
Repairs and maintenance	157	2,164
Insurance	1,125	823
Other motor/travel costs	858	2,767
Legal and professional fees	5,508	4,872
Telephone	1,793	1,902
Depreciation	369	203
Advertising and marketing	672	1,957
	<u> </u>	<u> </u>
	62,929	93,437
	<u> </u>	<u> </u>
Total expenditure	<u>76,907</u>	<u>107,302</u>
Net gains on investments		
Gains/(losses) on listed investments	537,327	(589,443)
	<u> </u>	<u> </u>
Net income/(loss)	<u>559,323</u>	<u>(618,380)</u>

Ymddiriedolaeth Susan Williams-Ellis Foundation

Notes to the Detailed Statement of Financial Activities

5 April 2021

	2021	2020
	£	£
Expenditure on charitable activities		
<i>Activities undertaken directly</i>		
Direct costs	-	23,909
Wages/salaries	35,381	37,698
Pension	425	535
Rent	15,079	15,079
Light & heat	1,562	1,528
Repairs and maintenance	157	2,164
Insurance	1,125	823
Other motor/travel costs	858	2,767
Telephone	1,793	1,902
Depreciation	369	203
Advertising and marketing	672	1,957
	<u>57,421</u>	<u>88,565</u>
Governance costs		
Accountancy fees	1,908	1,272
Legal and other professional fees	3,600	3,600
	<u>5,508</u>	<u>4,872</u>
	<u>62,929</u>	<u>93,437</u>
Expenditure on charitable activities	<u>62,929</u>	<u>93,437</u>
