

**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**

---

	<b>Page</b>
Trustees' annual report	<b>1</b>
Independent examiner's report to the trustees	<b>6</b>
Statement of financial activities	<b>7</b>
Statement of financial position	<b>8</b>
Notes to the financial statements	<b>9</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>19</b>
Notes to the detailed statement of financial activities	<b>20</b>

---

# 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

<b>Registered charity name</b>	Ymddiriedolaeth Susan Williams-Ellis Foundation
<b>Charity registration number</b>	1158239
<b>Principal office</b>	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

<b>Accountants</b>	Owain Bebb a'i Gwmni Chartered Accountants 32 Y Maes Caernarfon Gwynedd LL55 2NN
--------------------	---

<b>Investment Advisors</b>	Quilter Cheviot 5 St. Paul's Square Liverpool L3 9SJ
----------------------------	---

<b>Solicitors</b>	Gamlins LLP 103 High Street Portmadog Gwynedd LL49 9EY
-------------------	--

# **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 15<sup>th</sup> 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.

## 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 handwritten signature in blue ink, appearing to read 'A Cooper-Willis', followed by a stylized flourish.

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 £
	Note				
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>98,903</u>	<u>—</u>	<u>98,903</u>	<u>78,365</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<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)
<b>Net income/loss - net movement in funds</b>		<u>559,323</u>	<u>—</u>	<u>559,323</u>	<u>(618,380)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,865,796	46,050	1,911,846	2,530,226
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	20	4,339	3,006
<b>Net current assets</b>		<u>2,182,167</u>	<u>1,754,215</u>
<b>Total assets less current liabilities</b>		<u>2,471,169</u>	<u>1,911,846</u>
<b>Net assets</b>		<u><u>2,471,169</u></u>	<u><u>1,911,846</u></u>
<b>Funds of the charity</b>			
Restricted funds		46,050	46,050
Unrestricted funds		2,425,119	1,865,796
<b>Total charity funds</b>	22	<u><u>2,471,169</u></u>	<u><u>1,911,846</u></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 £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
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 £	<b>Total Funds 2021 £</b>	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 £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	<u>36,745</u>	<u>36,745</u>	<u>57,639</u>	<u>57,639</u>

### 7. Investment management costs

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Portfolio management charges	<u>13,978</u>	<u>13,978</u>	<u>13,865</u>	<u>13,865</u>

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

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	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 £	<b>Total funds 2021 £</b>	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 £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>537,327</u>	<u>537,327</u>	<u>(589,443)</u>	<u>(589,443)</u>

### 11. Net income

Net income is stated after charging/(crediting):

	<b>2021 £</b>	<b>2020 £</b>
Depreciation of tangible fixed assets	<u>369</u>	<u>203</u>

### 12. Independent examination fees

	<b>2021 £</b>	<b>2020 £</b>
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:

	<b>2021 £</b>	<b>2020 £</b>
Wages and salaries	35,381	37,698
Employer contributions to pension plans	<u>425</u>	<u>535</u>
	<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 £
<b>Cost</b>	
At 6 April 2020	1,802
Additions	1,031
<b>At 5 April 2021</b>	<u>2,833</u>
<b>Depreciation</b>	
At 6 April 2020	991
Charge for the year	369
<b>At 5 April 2021</b>	<u>1,360</u>
<b>Carrying amount</b>	
<b>At 5 April 2021</b>	<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 £
<b>Cost or valuation</b>	
<b>At 6 April 2020 and 5 April 2021</b>	<u>46,050</u>
<b>Accumulated depreciation</b>	
<b>At 6 April 2020 and 5 April 2021</b>	<u>—</u>
<b>Carrying amount</b>	
<b>At 5 April 2021</b>	<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 £
<b>Cost or valuation</b>	
At 6 April 2020	110,770
Fair value movements	130,709
<b>At 5 April 2021</b>	<u>241,479</u>
 <b>Carrying amount</b>	
<b>At 5 April 2021</b>	<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	<u>1,865,796</u>	<u>98,903</u>	<u>(76,907)</u>	<u>537,327</u>	<u>2,425,119</u>

#### Restricted funds

	At 6 April 2020	Income	Expenditure	Gains and losses	At 5 April 2021
	£	£	£	£	£
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 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)
<b>Net assets</b>	<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 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	<u>2,240,986</u>	<u>1,648,331</u>

# **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 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations	3,097	4,036
<b>Charitable activities</b>		
Sale of services/goods as part of direct charitable activities	807	16,690
Covid JRS grants	33,254	-
Covid grant Gwynedd Council	25,000	-
<b>Investment income</b>		
Income from listed investments	36,745	57,639
<b>Total income</b>	<u>98,903</u>	<u>78,365</u>
<b>Expenditure</b>		
<b>Investment management costs</b>		
Portfolio management charges	13,978	13,865
<b>Expenditure on charitable activities</b>		
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>62,929</u>	<u>93,437</u>
<b>Total expenditure</b>	<u>76,907</u>	<u>107,302</u>
<b>Net gains on investments</b>		
Gains/(losses) on listed investments	537,327	(589,443)
<b>Net income/(loss)</b>	<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 £
<b>Expenditure on charitable activities</b>		
<i><b>Activities undertaken directly</b></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>
<b>Governance costs</b>		
Accountancy fees	1,908	1,272
Legal and other professional fees	3,600	3,600
	<u>5,508</u>	<u>4,872</u>
<b>Expenditure on charitable activities</b>	<u><u>62,929</u></u>	<u><u>93,437</u></u>

---