

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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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 - Podelain 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 gains (2022: net capital losses £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 £
	Note				
Income and endowments					
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	<u>2,495,369</u>	<u>76,305</u>	<u>(94,963)</u>	<u>(290,339)</u>	<u>2,186,336</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 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	<u>(1,700)</u>	<u>-</u>	<u>(1,709)</u>	<u>(1,568)</u>
Net assets	<u>2,186,336</u>	<u>46,050</u>	<u>2,232,386</u>	<u>2,541,419</u>

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	<u>2,107,472</u>	<u>2,343,253</u>

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
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
Investment income		
Income from listed investments - 1	44,,983	39,905
Income from listed investments - 2		
Total income	<u>76,305</u>	<u>58,238</u>
Expenditure		
Investment management costs		
Portfolio management charges	14,620	15,538
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>80,379</u>	<u>60,776</u>
Total expenditure	<u>94,999</u>	<u>76,314</u>
Net gains on investments		
Gains/(losses) on listed investments	(290,339)	88,326
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>
Expenditure on charitable activities	<u><u>80,379</u></u>	<u><u>60,776</u></u>