

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

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.

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

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>

**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
	2	2
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>-</u>	<u>64,059</u>
Total	<u>78,194</u>	<u>-</u>	<u>78,194</u>
EXPENDITURE ON			
Raising funds	14,424	-	14,424

**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	<u>5,345</u>
DEPRECIATION	
At 6 April 2024	3,552
Charge for year	<u>448</u>
At 5 April 2025	<u>4,000</u>
NET BOOK VALUE	
At 5 April 2025	<u><u>1,345</u></u>
At 5 April 2024	<u><u>1,793</u></u>

12. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 6 April 2024 and 5 April 2025	<u>46,050</u>
NET BOOK VALUE	
At 5 April 2025	<u><u>46,050</u></u>
At 5 April 2024	<u><u>46,050</u></u>

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

**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

	At 6.4.24 £	Net movement 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
TOTAL FUNDS	<u>2,345,827</u>	<u>(145,877)</u>	<u>2,199,950</u>

**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>

**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 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.

**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	3,600	-	3,600	3,600
	<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