

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

England & Wales · Charity number 1165883

Details

Other names	THE YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION
Status	Registered
Legal form	CIO
Registered	2016-03-04
Register	View on the Charity Commission register

Contact

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Phone	01686626230
Email	bthomas@wrlp.co.uk
Website	http://www.brondanw.org/english/foundation/foundation.html

Activities

Objects: THE OBJECTS OF THE CIO ARE:3.1 TO CONTRIBUTE TOWARDS OR FOR THE BENEFIT OR FURTHERANCE OF SUCH CHARITABLE INSTITUTIONS OR CHARITABLE PURPOSES IN SUCH MANNER AND (IF MORE THAN ONE) IN SUCH SHARES AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION FROM TIME TO TIME DETERMINE AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO OR TOWARDS OR FOR ALL OR ANY OF THE CHARITABLE PURPOSES SET OUT IN CLAUSE 3.2 BELOW.3.2 IN NORTH WALES AND ESPECIALLY IN SNOWDONIA AND GWYNEDD INCLUDING IN PARTICULAR THE PORTMEIRION PENINSULA AT MINFFORD PENRHYNDEUDRAETH AND THE BRONDANW PARC AND CROESOR ESTATE AT LLANFROTHEN GWYNEDD (AREA) FOR THE BENEFIT OF THE PUBLIC GENERALLY AND ESPECIALLY THE INHABITANTS OF THE AREA:3.2.1 TO PROMOTE THE PRESERVATION OF LANDS OF BEAUTY OR HISTORIC, ECOLOGICAL OR OTHER SCIENTIFIC INTEREST AND GENERALLY TO PROTECT PRESERVE AND IMPROVE THE NATURAL ASPECT, CHARACTER, ENVIRONMENT, BIODIVERSITY AND AMENITIES OF THE AREA;3.2.2 TO PROMOTE RESPONSIBLE PUBLIC ACCESS TO THE COUNTRYSIDE, THE PROVISION OF ROUTES AND WAYS THEREFOR AND THE PRESERVATION OF FOOTPATHS, COMMONS AND WASTE LANDS;3.2.3 TO PROMOTE THE PRESERVATION AND REHABILITATION OF GARDENS AND DESIGNED LANDSCAPES WHICH ARE OF NATIONAL, HISTORIC OR ARTISTIC INTEREST AND PUBLIC ACCESS TO AND ENJOYMENT OF SUCH GARDENS AND LANDSCAPES;3.2.4 TO PROMOTE THE PRESERVATION AND RESTORATION OF BUILDINGS WHICH ARE OF NATIONAL, HISTORIC, ARCHITECTURAL OR ARTISTIC INTEREST AND PUBLIC ACCESS TO AND ENJOYMENT OF SUCH BUILDINGS AND TO AUGMENT THE AMENITIES OF SUCH BUILDINGS AND THEIR BUILT AND NATURAL SURROUNDINGS;3.2.5 TO PROMOTE THE CONSERVATION OF THE RURAL LANDSCAPE (INCLUDING THE PRESERVATION AND RESTORATION OF STRUCTURES AND SITES WHICH FORM PART OF THAT LANDSCAPE AND ARE OF HISTORIC ARCHITECTURAL OR ARTISTIC INTEREST OR AMENITY VALUE), THE CONSERVATION OF FLORA AND FAUNA, SUSTAINABLE METHODS OF AGRICULTURE, FORESTRY AND OTHER ENTERPRISES WHICH SUPPORT SUCH CONSERVATION, AND RESEARCH INTO THE SAME AND THE PUBLICATION OF THE USEFUL RESULTS; AND3.2.6 TO PROMOTE STUDY AND EDUCATION PARTICULARLY IN FIELDS OF RELEVANCE TO THE AREA SUCH AS LOCAL HISTORY, WELSH CULTURE, ECOLOGY AND THE GEOLOGICAL, BIOLOGICAL AND KINDRED SCIENCES AND RESEARCH INTO THE SAME AND THE PUBLICATION OF THE USEFUL RESULTS.

Activities: The Foundation's activities in the North Wales area include: Conserving the landscape; maintaining historic structures; educating the public about the heritage of the property; managing the gardens and woodlands of Plas Brondanw; applying sustainable principles to any improvements and new buildings; and promoting sustainable development and viable communities.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Ceredigion
- Conwy
- Denbighshire
- Flintshire
- Gwynedd
- Powys
- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£973,586	£1,028,718	£21,614,290	6
2024-04-05	£1,451,211	£1,017,036	£21,663,183	6
2023-04-05	£1,160,095	£966,066	£20,212,012	7
2022-04-05	£954,970	£891,329	£20,710,009	5
2021-04-05	£695,064	£771,008	£18,680,758	4

Trustees

Name	Role	Appointed
DAVID HENEAGE WYNNE-FINCH		2016-03-04
Dafydd Iwan		2016-03-04
Dr RACHEL CARYS GARDEN		2016-03-04
JULIAN CLOUGH WALLACE		2016-03-04
MENNA ANGHARAD		2016-03-04
SERAN ARIANWEN DOLMA		2016-03-04
YR ATHRO RICHARD MERFYN JONES		2016-03-04

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

England & Wales - Charity number 1165883

Accounts

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025



YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

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YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2025**

Trustees

J C Wallace
M Angharad
D Iwan
I Huws
R Garden
S Dolma
M Jones
D Wynne-Finch

Charity registered number

1165883

Principal office

Unit 10, St Giles Business Park, Pool Road, Newtown, Powys, SY16 3AJ

Investment portfolio managers

Evelyn Partners , 45 Gresham Street, London, EC2V 7BG

Independent auditors

WR Partners, Belmont House, Shrewsbury Business Park, Shrewsbury, Shropshire, SY2 6LG

Bankers

AMC Bank, AMC House, Chantry Street, Andover, Hampshire, SP10 1DE

HSBC, 62 High Street, Porthmadog, Gwynedd, LL49 9LN

Lloyds Banking Group, 28 Regent Street, Wrexham, Clywd, LL11 1SE

Solicitors

Farrer & Co, 66 Lincolns Inn Fields, London, WC2 3LH,

Excello Law, One City Place, Queens Road, Chester, CH1 3BQ

Managing Agents

Balfours LLP, New Windsor House, Oxon Business Park, Shrewsbury, Shropshire, SY3 5HJ

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2024 to 5 April 2025.

The Charity is a Charitable Incorporated Organisation (CIO) and constituted in accordance with Part II of the Charities Act 2011, the Charitable Incorporated Organisations (General) Regulations 2012, the Charities Act 2011 (Charitable Incorporated Organisations) (Constitutions) Regulations 2012 and the Charitable Incorporated Organisations (Insolvency and Dissolution) Regulations 2012.

Objectives and activities

a. Policies and objectives

The objects of the Charitable Incorporated Organisation (CIO) are as follows:

1. To contribute towards or for the benefit or furtherance of such charitable institutions or charitable purposes in such manner and (if more than one) in such shares as the Trustees shall in their absolute discretion from time to time determine and in particular but without prejudice to the generality of the foregoing to or towards or for all or any of the charitable purposes set out in Clause 2 below.

2. In North Wales, and especially in Snowdonia and Gwynedd including in particular the Portmeirion peninsula at Minfford Penrhyndeudraeth and the Brondanw Parc and Croesor Estate at Llanfrothen Gwynedd (Area), for the benefit of the public generally and especially the inhabitants of the Area:

2.1 to promote the preservation of lands of beauty or historic, ecological or other scientific interest and generally to protect preserve and improve the natural aspect, character, environment, biodiversity and amenities of the Area;

2.2 to promote responsible public access to the countryside, the provision of routes and ways therefore and the preservation of footpaths, commons and waste lands;

2.3 to promote the preservation and rehabilitation of gardens and designed landscapes which are of national, historic or artistic interest and public access to and enjoyment of such gardens and landscapes;

2.4 to promote the preservation and restoration of buildings which are of national, historic, architectural or artistic interest and public access to and enjoyment of such buildings and to augment the amenities of such buildings and their built and natural surroundings;

2.5 to promote the conservation of the rural landscape (including the preservation and restoration of structures and sites which form part of that landscape and are of historic architectural or artistic interest or amenity value), the conservation of flora and fauna, sustainable methods of agriculture, forestry and other enterprises which support such conservation, and research into the same and the publication of the useful results; and

2.6 to promote study and education particularly in fields of relevance to the Area such as local history, Welsh culture, ecology and the geological, biological and kindred sciences and research into the same and the publication of the useful results.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025**

Objectives and activities (continued)

b. Strategies for achieving objectives

The Charity achieves its objectives principally through direct preservation and conservation works on its estates in North Wales. Its activities include:

- Protecting and preserving the natural aspect and character of the land and rural landscape;
- Maintaining public routes and footpaths for the benefit of members of the public interested in hiking, climbing and generally enjoying the outdoors;
- Conserving natural woodlands, streams and wilderness and protecting their ecology and the environment for enjoyment by the public, including future generations;
- Protecting, maintaining and managing the Grade 1 listed garden at Plas Brondanw, Llanfrothen, keeping it open to the public and developing associated public amenities;
- Preserving and maintaining buildings on the Charity's estates including houses and agricultural structures of historic or architectural interest which contribute to the character and beauty of the countryside;
- Protecting and maintaining (through a tenancy contract) the Italianate village of Portmeirion in Gwynedd including its listed buildings and gardens for enjoyment by the public;
- From time to time making donations for charitable purposes and to other charities (e.g. Campaign for the Protection of Rural Wales (CPRW), local village school in Garreg, Llanfrothen, funding for study bursaries, contribution to local community council); and
- From time to time assisting with funding for study and research into matters of relevance to the area including local history, ecology and environment.

The Charity also advances its objects through its letting policies for agricultural land and houses which aim to:

- Promote sustainable agriculture, forestry and allied activities;
- Safeguard the buildings by keeping them occupied and in good repair;
- Seek tenants keen to make a contribution to the community and with skills enabling them to support the Charity's aims in the area;
- Retain people (including young people) in the area; and
- Maintain the linguistic pattern.

The Charity offers a private Estate Rent Rebate Scheme to those who are in employment and either just fail to qualify for government housing benefit, or do just qualify but at such a low level that the amount received is of little help. This is administered by the Local Authority and the Charity's Managing Agents.

Achievements and performance

a. Key performance indicators

The Charity considers the following to be its key measures of performance:

Financial

- Income generation from investment properties and share portfolio
- Income generation from trading activities
- Management of cash and overheads
- Net movement in funds

Non-Financial

- Residential and farm occupancy
- Fulfilment of charitable objectives

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance (continued)

b. Review of activities

In meeting its public benefit requirements, the Charity has continued to maintain and improve its properties and public amenities within the Estate during the year. Examples of the type of work undertaken are:

- Refurbishment of Pendomen to include new windows, new bathroom, wiring and re-decoration
- Re-pointing of Parc Newydd
- Commencement of re-roofing Plas Brondanw Barns
- Continuation of numerous works at Parc, to include pointing, internal re-plastering, substantial external groundworks and wiring. New hardwood windows.
- Clearance of undergrowth and bramble in Plas Brondanw outer garden
- Significant expenditure incurred on clearing storm blown trees
- Substantial repairs at Tan y Bryn
- Replacement windows at 1 Danw Deg
- External re-decoration of various properties

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to revised public benefit guidance published by the Charity Commission.

c. Investment policy and performance

Investments are included at their market value at 5 April 2025. The investment powers of the Trustees are limited to those available under Charity legislation.

The Charity's properties are let at rents set by Professional Agents based on open market rents, but adjusted to take into account the Trustees' charitable objectives and the strategies and activities for achieving these objectives as set out above.

The Charity retains a professional investment manager, Evelyn Partners, to manage its share portfolio in accordance with the Charity's investment policy.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Financial review

a. Going concern

Notwithstanding a challenging operating environment, after making appropriate enquiries, the Trustees have a reasonable expectation that the Charity and Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

During the year the Trustees drew down £150,000 from the share portfolio to aid cash flow. However, at their AGM in July 2025 their nominated brokers Evelyn and Partners advised that the combined value of the Trustees' share portfolio remained at £3m. The value of the portfolio supports the going concern position.

b. Reserves policy

The Trustees' policy is that year on year the routine maintenance and other expenses of the Charity, together with loan repayments, should be borne out of income. The Trustees' objective is that the Unrestricted Income fund should be maintained at a positive balance, but with no set minimum. At 5 April 2025 the total free reserves of the Charity was a deficit of £509,923 (2024: deficit of £443,232). The reserves policy and current free reserves position is set against the context of managing the return on the investment portfolio. The Trustees have taken the informed decision to retain the current funding/liquidity balance.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable Company limited by guarantee and has a registered charity number 1165883. It was set up and is constituted under a Trust Deed dated 4 March 2016 and commenced operations on 13 April 2016.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity's Constitution.

c. Policies adopted for the induction and training of Trustees

Each Trustee is given a copy of the Charity's Constitution, a copy of The Directory of Social Change publication "The Effective Trustee" and the latest Annual Report. All new Trustees are also given a tour of the Charity's estate and briefed by the chair of the Trustees. Advantage is also taken of the specific training provided by the Charity's Auditors.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management (continued)

d. Organisational structure and decision making

The Charity holds a minimum of three Trustee meetings a year to oversee the management of the Charity. The Charity has three sub-committees of the Board of Trustees, as follows:

A Finance Sub-committee which oversees the Charity's finances including the investment portfolio managed by Evelyn Partners. The Trustees on this sub-committee are:

M Jones
J C Wallace
D Wynne-Finch (Chairman)

A Garden Sub-committee which oversees the management of the Grade I listed garden at Plas Brondanw, Gwynedd. The Trustees on this sub-committee are:

M Angharad
S Dolma
R Garden
J C Wallace

A Communications Sub-committee which aids and guides publicity and communications with the outside world on behalf of the Foundation. The Trustees on this sub-committee are:

R Garden
S Dolma
M Jones

The day to day running of the Charity is delegated to the Managing Agents, Messrs Balfours LLP who are in regular contact with the chair of the Trustees and other Trustees as appropriate.

e. Related party relationships

A tenant of the Charity, Portmeirion Limited, has certain Directors who are also Trustees of the Charity. The Charity's dealings with Portmeirion Limited are on an arm's length basis. Another tenant of the Charity, Ymddiriedolaeth Susan Williams-Ellis Foundation, has a common Trustee with the Charity. A summary of the related party transactions is set out in note 26 to the financial statements.

f. Risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. A risk Matrix is considered by the Trustees at their AGM each year.

The major risks to the organisation are considered to be as follows:

- Deterioration of charitable buildings. Our Land Agents oversee a programme of maintenance and repair;
- Reduction in tenancy occupations leading to a reduction in rental income which supports the Charity's activities. Our Land Agents manage our investment property portfolio, ensuring tenants are appropriately catered for and properties maintained and upgraded to meet prevailing standards;
- Fall in capital value of and income from share portfolio. Our investment managers ensure the share portfolio is diversified and actively managed to limit overall risk; and
- Reduction in public benefit due to loss of public routes and footpaths and deterioration of natural woodlands and streams. Our Land Agents oversee the preservation and maintenance of public paths and the woodlands and streams.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

Plans for future periods

a. Future developments

In meeting its public benefit requirements, the Charity has continued to maintain and improve the properties within the Estate for the future. At present the key developments for the future are:

- Refurbishment of Garreg Fawr, if funds allow
- Completion of repairs to Parc
- Drainage repairs at Moelwyn Banc
- New windows at The Lodge
- Continued external re-decoration of various properties
- Rebuilding building at Garreg Wen following storm damage
- Commence negotiations for a new lease of the Blaen Cwm hydro scheme when the current lease ends in 2026

Trustees' responsibilities statement

The Trustees (who are also directors of Ymddiriedolaeth Clough Williams-Ellis Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 these 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Date:

05/12/2025

J. Wallace

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

Opinion

We have audited the financial statements of Ymddiriedolaeth Clough Williams-Ellis Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 5 April 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

18/12/25

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2025

	Note	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:					
Donations and legacies	4	36,625	-	36,625	36,225
Charitable activities	5	563,887	-	563,887	595,951
Other trading activities	6	191,387	-	191,387	385,235
Investments	7	68,808	-	68,808	104,390
Other income	8	112,879	-	112,879	329,410
Total income and endowments		973,586	-	973,586	1,451,211
Expenditure on:					
Charitable activities		1,028,718	-	1,028,718	1,017,036
Total expenditure		1,028,718	-	1,028,718	1,017,036
Net (expenditure)/income before net losses on investments		(55,132)	-	(55,132)	434,175
Net losses on investments		(243,761)	-	(243,761)	(338,004)
Net (expenditure)/income		(298,893)	-	(298,893)	96,171
Transfers between funds	20	(155,049)	155,049	-	-
Net movement in funds before other recognised gains/(losses)		(453,942)	155,049	(298,893)	96,171
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		-	250,000	250,000	1,355,000
Net movement in funds		(453,942)	405,049	(48,893)	1,451,171
Reconciliation of funds:					
Total funds brought forward		3,808,671	17,854,512	21,663,183	20,212,012
Net movement in funds		(453,942)	405,049	(48,893)	1,451,171
Total funds carried forward		3,354,729	18,259,561	21,614,290	21,663,183

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 35 form part of these financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,184,602	1,258,533
Investments	15	2,680,050	2,993,370
Investment property	14	20,708,850	20,458,850
		<u>24,573,502</u>	<u>24,710,753</u>
Current assets			
Stocks	16	9,991	6,685
Debtors	17	185,394	130,508
Cash at bank and in hand		8,155	6,493
		<u>203,540</u>	<u>143,686</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(839,787)	(749,530)
Net current liabilities		<u>(636,247)</u>	<u>(605,844)</u>
Total assets less current liabilities		<u>23,937,255</u>	<u>24,104,909</u>
Creditors: amounts falling due after more than one year	19	(2,322,965)	(2,441,726)
Total net assets		<u><u>21,614,290</u></u>	<u><u>21,663,183</u></u>
Charity funds			
Endowment funds	20	18,259,561	17,854,512
Unrestricted funds	20	3,354,729	3,808,671
Total funds		<u><u>21,614,290</u></u>	<u><u>21,663,183</u></u>

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

J. Williams

Date: 05/12/2025

The notes on pages 17 to 35 form part of these financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	1,184,602	1,258,533
Investments	15	2,680,060	2,993,380
Investment property	14	20,708,850	20,458,850
		24,573,512	24,710,763
Current assets			
Stocks	16	9,991	6,685
Debtors	17	164,271	97,005
Cash at bank and in hand		-	52
		174,262	103,742
Current liabilities			
Creditors: amounts falling due within one year	18	(812,186)	(709,596)
Net current liabilities		(637,924)	(605,854)
Total assets less current liabilities		23,935,588	24,104,909
Creditors: amounts falling due after more than one year	19	(2,321,298)	(2,441,726)
Total net assets		21,614,290	21,663,183
Charity funds			
Endowment funds	20	18,104,512	17,854,512
Unrestricted funds	20	3,509,778	3,808,671
Total funds		21,614,290	21,663,183

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

Date:  05/12/2025

The notes on pages 17 to 35 form part of these financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2025**

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	22	(207,310)	(51,793)
Cash flows from investing activities			
Dividends and interests from investments		66,178	101,793
Rents from investments		2,630	2,597
Purchase of tangible fixed assets		-	(29,393)
Movement on investments		313,320	2,539,640
Net cash provided by investing activities		382,128	2,614,637
Cash flows from financing activities			
Repayments of borrowing		(145,049)	(2,696,282)
Net cash used in financing activities		(145,049)	(2,696,282)
Change in cash and cash equivalents in the year		29,769	(133,438)
Cash and cash equivalents at the beginning of the year		(275,732)	(142,294)
Cash and cash equivalents at the end of the year	23	(245,963)	(275,732)

The notes on pages 17 to 35 form part of these financial statements

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2025

1. General information

Ymddiriedolaeth Clough Williams-Ellis Foundation is a charitable incorporated organisation, domiciled in the UK and has a registered office at Unit 10, St Giles Business Park, Pool Road, Newtown, Powys, SY16 3AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Ymddiriedolaeth Clough Williams-Ellis Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Ymddiriedolaeth Clough Williams-Ellis Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Status of the Charity

The Charity is a charitable incorporated organisation ("CIO") set up under its constitution dated 4 March 2016 and registered with the Charity Commission. If the CIO is wound up, the members of the CIO (being the Trustees) have no liability to contribute to its assets and no personal responsibility for settling its debts or liabilities.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2.4 Expendable Endowment Fund

The expendable endowment fund was created when the predecessor Charity was set up on 20 May 1985. The income generated by the assets within the endowment fund can be used for the general charitable purposes of the Charity. The costs associated with administering and protecting the endowment fund, which are incurred directly in connection with the generation of rental income, are allocated against the unrestricted fund, in accordance with the SORP (FRS 102).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.5 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.6 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating the income and expenditure account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Hydro plant	- 5% reducing balance

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

2. Accounting policies (continued)

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. Where appropriate, professional third parties are used to assist in verifying market valuations. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Property carrying value impairment provisions - Investment property is carried at fair value, determined annually and derived from current market rents and investment property market conditions.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	36,625	36,625	36,225
Total 2025	<u>36,625</u>	<u>36,625</u>	<u>36,225</u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Residential	281,060	281,060	265,009
Commercial	233,925	233,925	263,756
Agricultural	48,902	48,902	67,186
Total 2025	<u>563,887</u>	<u>563,887</u>	<u>595,951</u>

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Sales	2,564	2,564	-
Hydro income	188,823	188,823	385,235
Total 2025	<u>191,387</u>	<u>191,387</u>	<u>385,235</u>
<i>Total 2024</i>	<u>385,235</u>	<u>385,235</u>	

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rent - Wayleaves	2,630	2,630	2,597
Dividends received from listed investments	66,178	66,178	101,793
Total 2025	<u>68,808</u>	<u>68,808</u>	<u>104,390</u>
<i>Total 2024</i>	<u>104,390</u>	<u>104,390</u>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Plas gardens	40,320	40,320	21,186
Woodland income	4,204	4,204	6,005
Caffi Plas Brondanw	68,355	68,355	51,199
Capital benefit for early repayment	-	-	251,020
Total 2025	<u>112,879</u>	<u>112,879</u>	<u>329,410</u>
<i>Total 2024</i>	<u>329,410</u>	<u>329,410</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Residential	362,499	82,411	444,910	425,139
Commercial	485,699	43,332	529,031	539,416
Agricultural	47,138	7,639	54,777	52,481
Total 2025	<u>895,336</u>	<u>133,382</u>	<u>1,028,718</u>	<u>1,017,036</u>
<i>Total 2024</i>	<u>885,456</u>	<u>131,580</u>	<u>1,017,036</u>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Residential 2025 £	Commercial 2025 £	Agricultural 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	-	67,283	-	67,283	60,553
Depreciation	36,736	31,620	5,575	73,931	80,458
Repairs and maintenance	170,050	146,369	25,804	342,223	305,584
Farms & woodlands works	12,852	11,062	1,950	25,864	23,863
Plas Gardens	-	39,884	-	39,884	42,255
Utilities less reimbursements	3,521	3,031	534	7,086	10,461
Insurance less reimbursements	29,953	25,780	4,546	60,279	39,573
Rent rebates	4,119	3,548	627	8,294	17,676
Management fees and expenses	37,980	32,689	5,763	76,432	78,297
Professional fees	15,416	13,269	2,339	31,024	35,263
Bad debts	1,463	-	-	1,463	-
Caffi Plas Brondanw expenses	-	25,548	-	25,548	33,381
Non recoverable input tax	50,409	-	-	50,409	52,550
Hydro expenses	-	85,616	-	85,616	105,542
Total 2025	<u>362,499</u>	<u>485,699</u>	<u>47,138</u>	<u>895,336</u>	<u>885,456</u>
<i>Total 2024</i>	<u>346,304</u>	<u>494,576</u>	<u>44,576</u>	<u>885,456</u>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Residential 2025 £	Commercial 2025 £	Agricultural 2025 £	Total funds 2025 £	Total funds 2024 £
Bank charges and overdraft interest	2,031	1,748	308	4,087	4,335
Mortgage interest	48,311	41,584	7,331	97,226	100,505
Governance costs	32,069	-	-	32,069	26,740
Total 2025	82,411	43,332	7,639	133,382	131,580
<i>Total 2024</i>	<i>78,835</i>	<i>44,840</i>	<i>7,905</i>	<i>131,580</i>	

10. Net Income/(Expenditure)

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets:	-	-
- owned by the Charity	73,931	80,458
Auditors' remuneration - audit	19,000	17,400
Auditors' remuneration - other services	6,205	5,755
	99,136	103,613

11. Staff costs

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	63,574	59,061	63,574	59,061
Social security costs	3,238	972	3,238	972
Contribution to defined contribution pension schemes	471	520	471	520
	67,283	60,553	67,283	60,553

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	<i>Group 2024 No.</i>
Maintenance & Caffi Plas Brondanw staff	6	<i>6</i>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 5 April 2025, expenses totalling £2,621 were reimbursed or paid directly to 2 Trustees (2024 - £3,514 to 2 Trustees). These related to Trustee meetings expenses claimed by Trustees in the year.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

13. Tangible fixed assets

Group and Charity

	Plant and machinery £	Fixtures and fittings £	Hydro plant £	Total £
Cost or valuation				
At 6 April 2024	373,069	1,412	1,653,818	2,028,299
At 5 April 2025	373,069	1,412	1,653,818	2,028,299
Depreciation				
At 6 April 2024	294,144	738	474,884	769,766
Charge for the year	3,946	34	69,951	73,931
At 5 April 2025	298,090	772	544,835	843,697
Net book value				
At 5 April 2025	74,979	640	1,108,983	1,184,602
At 5 April 2024	78,925	674	1,178,934	1,258,533

The Trustees own certain heritage assets in the form of chattels including original drawings by Sir Clough Williams-Ellis. These items were left to the Trustees as part of the residue of Sir Clough Williams-Ellis' estate. In the Trustees' opinion, the expense of calculating these chattels would be disproportionate to the benefit and they are disclosed at a nominal value of £1.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

14. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 6 April 2024	20,458,850
Surplus on revaluation	250,000
	<u>20,708,850</u>
At 5 April 2025	<u><u>20,708,850</u></u>

The 2025 valuations were made by Balfours LLP Chartered Surveyors, on an open market value for existing use basis.

15. Fixed asset investments

Group	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2024	2,993,270	100	2,993,370
Additions	385,212	-	385,212
Disposals	(491,903)	-	(491,903)
Revaluations	(211,548)	-	(211,548)
Share of profit/(loss)	4,919	-	4,919
	<u>2,679,950</u>	<u>100</u>	<u>2,680,050</u>
At 5 April 2025	<u><u>2,679,950</u></u>	<u><u>100</u></u>	<u><u>2,680,050</u></u>
Net book value			
At 5 April 2025	2,679,950	100	2,680,050
At 5 April 2024	<u>2,993,270</u>	<u>100</u>	<u>2,993,370</u>

All the fixed asset investments are held in the UK.

Valuation

The listed investments are revalued to the current market value per the listed price per share.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

15. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 6 April 2024	10	2,993,270	100	2,993,380
Additions	-	385,212	-	385,212
Disposals	-	(491,903)	-	(491,903)
Revaluations	-	(211,548)	-	(211,548)
Share of profit/(loss)	-	4,919	-	4,919
At 5 April 2025	<u>10</u>	<u>2,679,950</u>	<u>100</u>	<u>2,680,060</u>
Net book value				
At 5 April 2025	<u>10</u>	<u>2,679,950</u>	<u>100</u>	<u>2,680,060</u>
At 5 April 2024	<u>10</u>	<u>2,993,270</u>	<u>100</u>	<u>2,993,380</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Holding
Antur Cwe Cyf	10535291	10 St Giles Business Park, Pool Road, Newtown, Powys, SY16 3AJ.	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Antur Cwe Cyf	191,387	(191,387)	10

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

16. Stocks

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Raw materials and consumables	9,991	6,685	9,991	6,685

17. Debtors

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Due within one year				
Trade debtors	144,297	102,776	134,399	90,705
Other debtors	41,097	27,732	29,872	6,300
	185,394	130,508	164,271	97,005

18. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Bank overdrafts and loans	390,442	444,837	380,442	423,170
Trade creditors	172,001	54,765	151,870	37,045
Amounts owed to group undertakings	-	-	10,291	29,637
Other creditors	52,368	40,591	52,368	40,601
Accruals and deferred income	224,976	209,337	217,215	179,143
	839,787	749,530	812,186	709,596

The bank have secured the following security, legal charges on the property known as Garreg Hylldrem Llanfrothen Penrhyndeudraeth, Tan y Bryn Croesor Penrhyndeudraeth, Bryn Croesor Penrhyndeudraeth, land lying to the north west of Garth y Foel Croesor Penrhyndeudraeth and land lying to the south west of Gate House Llanfrothen Penrhyndeudraeth.

The bank also have secured charges over the mortgages for Portmeirion Village and part of the Brandonw Estate.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

19. Creditors: Amounts falling due after more than one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Bank loans	2,322,965	2,441,726	2,321,298	2,441,726

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Repayable by instalments	1,833,598	2,441,726	1,833,598	2,441,726
	1,833,598	2,441,726	1,833,598	2,441,726

The above loans are mortgages secured on the investment properties and interest is charge at the rates of 2.98% and 3.13% per annum. In addition, the Charity is also liable for repayments of other loans secured with a fixed and floating charge over the Charity's assets, interest is charged at 2.5% per annum.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

20. Statement of funds

Statement of funds - current year

	Balance at 6 April 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2025 £
Unrestricted funds						
General Funds	<u>3,808,671</u>	<u>973,586</u>	<u>(1,028,718)</u>	<u>(155,049)</u>	<u>(243,761)</u>	<u>3,354,729</u>
Endowment funds						
Endowment Funds	<u>17,854,512</u>	<u>-</u>	<u>-</u>	<u>155,049</u>	<u>250,000</u>	<u>18,259,561</u>
Total of funds	<u><u>21,663,183</u></u>	<u><u>973,586</u></u>	<u><u>(1,028,718)</u></u>	<u><u>-</u></u>	<u><u>6,239</u></u>	<u><u>21,614,290</u></u>

Statement of funds - prior year

	<i>Balance at 6 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2024 £</i>
Unrestricted funds						
General Funds	<u>6,414,525</u>	<u>1,451,211</u>	<u>(1,017,036)</u>	<u>(2,702,025)</u>	<u>(338,004)</u>	<u>3,808,671</u>
Endowment funds						
Endowment Funds	<u>13,797,487</u>	<u>-</u>	<u>-</u>	<u>2,702,025</u>	<u>1,355,000</u>	<u>17,854,512</u>
Total of funds	<u><u>20,212,012</u></u>	<u><u>1,451,211</u></u>	<u><u>(1,017,036)</u></u>	<u><u>-</u></u>	<u><u>1,016,996</u></u>	<u><u>21,663,183</u></u>

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,184,602	-	1,184,602
Fixed asset investments	2,680,050	-	2,680,050
Investment property	-	20,708,850	20,708,850
Current assets	203,540	-	203,540
Creditors due within one year	(713,463)	(126,324)	(839,787)
Creditors due in more than one year	-	(2,322,965)	(2,322,965)
Total	3,354,729	18,259,561	21,614,290

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	1,258,533	-	1,258,533
Fixed asset investments	2,993,370	-	2,993,370
Investment property	-	20,458,850	20,458,850
Current assets	143,686	-	143,686
Creditors due within one year	(586,918)	(162,612)	(749,530)
Creditors due in more than one year	-	(2,441,726)	(2,441,726)
Total	3,808,671	17,854,512	21,663,183

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(298,893)	96,171
Adjustments for:		
Depreciation charges	73,931	80,458
Dividends and interests from investments	(66,178)	(101,793)
Rents from investments	(2,630)	(2,597)
Decrease/(increase) in stocks	(3,306)	3,306
Increase in debtors	(54,886)	(12,232)
Increase/(decrease) in creditors	144,652	(115,106)
Net cash used in operating activities	(207,310)	(51,793)

23. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	8,155	6,493
Overdraft facility repayable on demand	(254,118)	(282,225)
Total cash and cash equivalents	(245,963)	(275,732)

24. Analysis of changes in net debt

	At 6 April 2024 £	Cash flows £	At 5 April 2025 £
Cash at bank and in hand	6,493	1,662	8,155
Bank overdrafts and loans repayable on demand	(444,837)	54,395	(390,442)
Debt due after 1 year	(2,441,726)	118,761	(2,322,965)
	(2,880,070)	174,818	(2,705,252)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

25. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £471 (2024: £520).

26. Related party transactions

The following Trustees are also directors of Portmeirion Limited:

JC Wallace
M Angharad
R Garden

Portmeirion Limited, is a tenant of property owned by the Charity for which rent was payable of £225,260 (2024: £201,492). The net balance outstanding at the year-end is £92,540 (2024: £56,315). The rent payable by Portmeirion Limited is set at a market value, determined by independent chartered surveyors. Portmeirion Limited also provides certain meeting facilities to the Trustees for a charge at market value.

M Angharad, Trustee is also a director of Portmeirion Shops Limited, a tenant of property owned by the Charity for which rent was payable of £1,321 (2024: £1,321). The net balance outstanding at the year end is £396 (2024: £396).

M Angharad, Trustee is also a Trustee of Ymddiriedolaeth Susan Williams-Ellis Foundation, a tenant of the property owned by the Charity for which rent was payable of £14,928 (2024: £14,928) per annum. The net balance outstanding at the year-end is £9,172 (2024: £4,622).

R. Llywelyn is connected to the Charity by virtue of being the brother of Trustee M Angharad. The Charity received rental income to the amount £9,900 (2024: £9,900) from R. Llywelyn. The rent payable by R. Llywelyn is set at a market value determined by independent chartered surveyors in accordance with a lease approved by the Charity Commission. The net balance outstanding at the year-end is £Nil (2024: £Nil).

Included within the insurance policy for the Charity are some properties which are owned by Trustees of the Charity. The cost of the insurance is fully repaid by the Trustees back to the Charity.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

England & Wales - Charity number 1165883

Accounts

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024



YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

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YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2024**

Trustees

J C Wallace
M Angharad
D Iwan
I Huws
R Garden
S Dolma
M Jones
D Wynne-Finch

Charity registered number

1165883

Principal office

Unit 10, St Giles Business Park, Pool Road, Newtown, Powys, SY16 3AJ

Investment portfolio managers

Evelyn Partners , 45 Gresham Street, London, EC2V 7BG

Independent auditors

WR Partners, Unit 10, St Giles Business Park, Pool Road, Newtown, Powys, SY16 3AJ

Bankers

AMC Bank, AMC House, Chantry Street, Andover, Hampshire, SP10 1DE

HSBC, 62 High Street, Porthmadog, Gwynedd, LL49 9LN

Lloyds Banking Group, 28 Regent Street, Wrexham, Clywd, LL11 1SE

Solicitors

Farrer & Co, 66 Lincolns Inn Fields, London, WC2 3LH,

Excello Law, One City Place, Queens Road, Chester, CH1 3BQ

Managing Agents

Balfours LLP, New Windsor House, Oxon Business Park, Shrewsbury, Shropshire, SY3 5HJ

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2023 to 5 April 2024.

The Charity is a Charitable Incorporated Organisation (CIO) and constituted in accordance with Part II of the Charities Act 2011, the Charitable Incorporated Organisations (General) Regulations 2012, the Charities Act 2011 (Charitable Incorporated Organisations) (Constitutions) Regulations 2012 and the Charitable Incorporated Organisations (Insolvency and Dissolution) Regulations 2012.

Objectives and activities

a. Policies and objectives

The objects of the Charitable Incorporated Organisation (CIO) are as follows:

1. To contribute towards or for the benefit or furtherance of such charitable institutions or charitable purposes in such manner and (if more than one) in such shares as the Trustees shall in their absolute discretion from time to time determine and in particular but without prejudice to the generality of the foregoing to or towards or for all or any of the charitable purposes set out in Clause 2 below.

2. In North Wales, and especially in Snowdonia and Gwynedd including in particular the Portmeirion peninsula at Minfford Penrhyndeudraeth and the Brondanw Parc and Croesor Estate at Llanfrothen Gwynedd (Area), for the benefit of the public generally and especially the inhabitants of the Area:

2.1 to promote the preservation of lands of beauty or historic, ecological or other scientific interest and generally to protect preserve and improve the natural aspect, character, environment, biodiversity and amenities of the Area;

2.2 to promote responsible public access to the countryside, the provision of routes and ways therefore and the preservation of footpaths, commons and waste lands;

2.3 to promote the preservation and rehabilitation of gardens and designed landscapes which are of national, historic or artistic interest and public access to and enjoyment of such gardens and landscapes;

2.4 to promote the preservation and restoration of buildings which are of national, historic, architectural or artistic interest and public access to and enjoyment of such buildings and to augment the amenities of such buildings and their built and natural surroundings;

2.5 to promote the conservation of the rural landscape (including the preservation and restoration of structures and sites which form part of that landscape and are of historic architectural or artistic interest or amenity value), the conservation of flora and fauna, sustainable methods of agriculture, forestry and other enterprises which support such conservation, and research into the same and the publication of the useful results; and

2.6 to promote study and education particularly in fields of relevance to the Area such as local history, Welsh culture, ecology and the geological, biological and kindred sciences and research into the same and the publication of the useful results.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Objectives and activities (continued)

b. Strategies for achieving objectives

The Charity achieves its objectives principally through direct preservation and conservation works on its estates in North Wales. Its activities include:

- Protecting and preserving the natural aspect and character of the land and rural landscape;
- Maintaining public routes and footpaths for the benefit of members of the public interested in hiking, climbing and generally enjoying the outdoors;
- Conserving natural woodlands, streams and wilderness and protecting their ecology and the environment for enjoyment by the public, including future generations;
- Protecting, maintaining and managing the Grade 1 listed garden at Plas Brondanw, Llanfrothen, keeping it open to the public and developing associated public amenities;
- Preserving and maintaining buildings on the Charity's estates including houses and agricultural structures of historic or architectural interest which contribute to the character and beauty of the countryside;
- Protecting and maintaining (through a tenancy contract) the Italianate village of Portmeirion in Gwynedd including its listed buildings and gardens for enjoyment by the public;
- From time to time making donations for charitable purposes and to other charities (e.g. Campaign for the Protection of Rural Wales (CPRW), local village school in Garreg, Llanfrothen, funding for study bursaries, contribution to local community council); and
- From time to time assisting with funding for study and research into matters of relevance to the area including local history, ecology and environment.

The Charity also advances its objects through its letting policies for agricultural land and houses which aim to:

- Promote sustainable agriculture, forestry and allied activities;
- Safeguard the buildings by keeping them occupied and in good repair;
- Seek tenants keen to make a contribution to the community and with skills enabling them to support the Charity's aims in the area;
- Retain people (including young people) in the area; and
- Maintain the linguistic pattern.

The Charity offers a private Estate Rent Rebate Scheme to those who are in employment and either just fail to qualify for government housing benefit, or do just qualify but at such a low level that the amount received is of little help. This is administered by the Local Authority and the Charity's Managing Agents.

Achievements and performance

a. Key performance indicators

The Charity considers the following to be its key measures of performance:

Financial

- Income generation from investment properties and share portfolio
- Income generation from trading activities
- Management of cash and overheads
- Net movement in funds

Non-Financial

- Residential and farm occupancy
- Fulfilment of charitable objectives

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Achievements and performance (continued)

b. Review of activities

In meeting its public benefit requirements, the Charity has continued to maintain and improve its properties and public amenities within the Estate during the year. Examples of the type of work undertaken are:

- Complete refurbishment of Cefn Dreiniog
- Re-plastering internally at Fronwen
- Re-roofing repairs at Gatws Parc
- Replacement windows at Gatws Tanlan
- Commencement of various works at Parc
- Completion of refurbishment of Ty Main
- Substantial repairs at Tan y Bryn
- Wiring repairs and plastering at The Bryn
- Hempcrete damp treatment at Tan y Clogwyn

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to revised public benefit guidance published by the Charity Commission.

c. Investment policy and performance

Investments are included at their market value at 5 April 2024. The investment powers of the Trustees are limited to those available under Charity legislation.

The Charity's properties are let at rents set by Professional Agents based on open market rents, but adjusted to take into account the Trustees' charitable objectives and the strategies and activities for achieving these objectives as set out above.

The Charity retains a professional investment manager, Evelyn Partners, to manage its share portfolio in accordance with the Charity's investment policy.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Trustees, during the year, have made the decision to liquidate a proportion of their share portfolio and repay debt. This is going to have a positive impact on the Charity's cashflow to the tune of over £100,000 per annum. Dividends from the remaining share portfolio will be re-invested, with a view to re-building the value of it. After selling a proportion of the portfolio, the value of it will still be circa £3,000,000.

b. Reserves policy

The Trustees' policy is that year on year the routine maintenance and other expenses of the Charity, together with loan repayments, should be borne out of income. The Trustees' objective is that the Unrestricted Income fund should be maintained at a positive balance, but with no set minimum. At 5 April 2024 the total free reserves of the Charity was a deficit of £443,232 (2023: deficit of £428,083). The reserves policy and current free reserves position is set against the context of managing the return on the investment portfolio. The Trustees have taken the informed decision to retain the current funding/liquidity balance.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable Company limited by guarantee and has a registered charity number 1165883. It was set up and is constituted under a Trust Deed dated 4 March 2016 and commenced operations on 13 April 2016.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity's Constitution.

c. Policies adopted for the induction and training of Trustees

Each Trustee is given a copy of the Charity's Constitution, a copy of Director of Social Change publication "The Effective Trustee" and the latest Annual Report. All new Trustees are also given a tour of the Charity's estate and briefed by the chair of the Trustees. Advantage is also taken of the specific training provided by the Charity's Auditors.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Structure, governance and management (continued)

d. Organisational structure and decision making

The Charity holds a minimum of three Trustee meetings a year to oversee the management of the Charity. The Charity has three sub-committees of the Board of Trustees, as follows:

A Finance Sub-committee which oversees the Charity's finances including the investment portfolio managed by Evelyn Partners. The Trustees on this sub-committee are:

M Jones
J C Wallace
D Wynne-Finch (Chairman)

A Garden Sub-committee which oversees the management of the Grade I listed garden at Plas Brondanw, Gwynedd. The Trustees on this sub-committee are:

M Angharad
S Dolma
R Garden
J C Wallace

A Communications Sub-committee which aids and guides publicity and communications with the outside world on behalf of the Foundation. The Trustees on this sub-committee are:

R Garden
S Dolma
M Jones

The day to day running of the Charity is delegated to the Managing Agents, Messrs Balfours LLP who are in regular contact with the chair of the Trustees and other Trustees as appropriate.

e. Related party relationships

A tenant of the Charity, Portmeirion Limited, has certain Directors who are also Trustees of the Charity. The Charity's dealings with Portmeirion Limited are on an arm's length basis. Another tenant of the Charity, Ymddiriedolaeth Susan Williams-Ellis Foundation, has a common Trustee with the Charity. A summary of the related party transactions is set out in note 26 to the financial statements.

f. Risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. A risk Matrix is considered by the Trustees at their AGM each year.

The major risks to the organisation are considered to be as follows:

- Deterioration of charitable buildings. Our Land Agents oversee a programme of maintenance and repair;
- Reduction in tenancy occupations leading to a reduction in rental income which supports the Charity's activities. Our Land Agents manage our investment property portfolio, ensuring tenants are appropriately catered for and properties maintained and upgraded to meet prevailing standards;
- Fall in capital value of and income from share portfolio. Our investment managers ensure the share portfolio is diversified and actively managed to limit overall risk; and
- Reduction in public benefit due to loss of public routes and footpaths and deterioration of natural woodlands and streams. Our Land Agents oversee the preservation and maintenance of public paths and the woodlands and streams.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

Plans for future periods

a. Future developments

In meeting its public benefit requirements, the Charity has continued to maintain and improve the properties within the Estate for the future. At present the key developments for the future are:

- Completion of refurbishment of Cefn Dreiniog
- Completion of refurbishment of Parc
- Refurbishment of Pendomen
- Re-roofing of listed barns at Plas Brondanw
- Refurbishment of Garreg Fawr

Trustees' responsibilities statement

The Trustees (who are also directors of Ymddiriedolaeth Clough Williams-Ellis Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 these 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2024

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J C Wallace

Trustee

Date: 15th OCTOBER 2024

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

Opinion

We have audited the financial statements of Ymddiriedolaeth Clough Williams-Ellis Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 5 April 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 5 April 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-
ELLIS FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



WR Partners
Chartered Accountants
Statutory Auditors
Unit 10
St Giles Business Park
Pool Road
Newtown
Powys
SY16 3AJ

Date: *28th October 2024*

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:					
Donations and legacies	4	36,225	-	36,225	36,225
Charitable activities	5	595,951	-	595,951	583,351
Other trading activities	6	385,235	-	385,235	312,047
Investments	7	104,390	-	104,390	156,554
Other income	8	329,410	-	329,410	71,918
Total income and endowments		1,451,211	-	1,451,211	1,160,095
Expenditure on:					
Charitable activities		1,017,036	-	1,017,036	966,066
Total expenditure		1,017,036	-	1,017,036	966,066
Net income before net losses on investments		434,175	-	434,175	194,029
Net losses on investments		(338,004)	-	(338,004)	(772,026)
Net income/(expenditure)		96,171	-	96,171	(577,997)
Transfers between funds	20	(2,702,025)	2,702,025	-	-
Net movement in funds before other recognised gains/(losses)		(2,605,854)	2,702,025	96,171	(577,997)
Other recognised gains/(losses):					
Gains on revaluation of fixed assets		-	1,355,000	1,355,000	80,000
Net movement in funds		(2,605,854)	4,057,025	1,451,171	(497,997)
Reconciliation of funds:					
Total funds brought forward		6,414,525	13,797,487	20,212,012	20,710,009
Net movement in funds		(2,605,854)	4,057,025	1,451,171	(497,997)
Total funds carried forward		3,808,671	17,854,512	21,663,183	20,212,012

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 17 to 34 form part of these financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,258,533	1,309,598
Investments	15	2,993,370	5,533,010
Investment property	14	20,458,850	19,103,850
		<u>24,710,753</u>	<u>25,946,458</u>
Current assets			
Stocks	16	6,685	9,991
Debtors	17	130,508	118,276
Cash at bank and in hand		6,493	54,735
		<u>143,686</u>	<u>183,002</u>
Creditors: amounts falling due within one year	18	(749,530)	(858,179)
Net current liabilities		<u>(605,844)</u>	<u>(675,177)</u>
Total assets less current liabilities		<u>24,104,909</u>	<u>25,271,281</u>
Creditors: amounts falling due after more than one year	19	(2,441,726)	(5,059,269)
Total net assets		<u><u>21,663,183</u></u>	<u><u>20,212,012</u></u>
Charity funds			
Endowment funds	20	17,854,512	13,797,487
Unrestricted funds	20	3,808,671	6,414,525
Total funds		<u><u>21,663,183</u></u>	<u><u>20,212,012</u></u>

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



J C Wallace
 Trustee 15th OCTOBER 2024

Date:

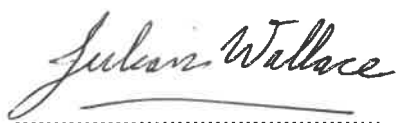
The notes on pages 17 to 34 form part of these financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	13	1,258,533	1,309,598
Investments	15	2,993,380	5,533,010
Investment property	14	20,458,850	19,103,850
		<u>24,710,763</u>	<u>25,946,458</u>
Current assets			
Stocks	16	6,685	9,991
Debtors	17	97,005	118,276
Cash at bank and in hand		52	54,735
		<u>103,742</u>	<u>183,002</u>
Creditors: amounts falling due within one year	18	(709,596)	(858,179)
Net current liabilities		<u>(605,854)</u>	<u>(675,177)</u>
Total assets less current liabilities		<u>24,104,909</u>	<u>25,271,281</u>
Creditors: amounts falling due after more than one year	19	(2,441,726)	(5,059,269)
Total net assets		<u><u>21,663,183</u></u>	<u><u>20,212,012</u></u>
Charity funds			
Endowment funds	20	17,854,512	13,797,487
Restricted funds	20	-	-
Unrestricted funds	20	3,808,671	6,414,525
Total funds		<u><u>21,663,183</u></u>	<u><u>20,212,012</u></u>

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



J C Wallace

Trustee

Date: 15th OCTOBER 2024

The notes on pages 17 to 34 form part of these financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	22	(51,793)	(431,606)
Cash flows from investing activities			
Dividends and interests from investments		101,793	151,250
Rents from investments		2,597	5,304
Purchase of tangible fixed assets		(29,393)	(33,564)
Movement on investments		2,539,640	772,026
Net cash provided by investing activities		2,614,637	895,016
Cash flows from financing activities			
Repayments of borrowing		(2,696,282)	(379,283)
Net cash used in financing activities		(2,696,282)	(379,283)
Change in cash and cash equivalents in the year		(133,438)	84,127
Cash and cash equivalents at the beginning of the year		(142,294)	(226,421)
Cash and cash equivalents at the end of the year	23	(275,732)	(142,294)

The notes on pages 17 to 34 form part of these financial statements

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

1. General information

Ymddiriedolaeth Clough Williams-Ellis Foundation is a charitable incorporated organisation, domiciled in the UK and has a registered office at Unit 10, St Giles Business Park, Pool Road, Newtown, Powys, SY16 3AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Ymddiriedolaeth Clough Williams-Ellis Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Status of the Charity

The Charity is a charitable incorporated organisation ("CIO") set up under its constitution dated 4 March 2016 and registered with the Charity Commission. If the CIO is wound up, the members of the CIO (being the Trustees) have no liability to contribute to its assets and no personal responsibility for settling its debts or liabilities.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2.4 Expendable Endowment Fund

The expendable endowment fund was created when the predecessor Charity was set up on 20 May 1985. The income generated by the assets within the endowment fund can be used for the general charitable purposes of the Charity. The costs associated with administering and protecting the endowment fund, which are incurred directly in connection with the generation of rental income, are allocated against the unrestricted fund, in accordance with the SORP (FRS 102).

2.5 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.6 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

2. Accounting policies (continued)

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating the income and expenditure account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Hydro plant	- 5% reducing balance

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

2. Accounting policies (continued)

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. Where appropriate, professional third parties are used to assist in verifying market valuations. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

ii) Property carrying value impairment provisions - Investment property is carried at fair value, determined annually and derived from current market rents and investment property market conditions.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	36,225	36,225	36,225
Total 2024	<u>36,225</u>	<u>36,225</u>	<u>36,225</u>
<i>Total 2023</i>	<u>36,225</u>	<u>36,225</u>	

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Residential	265,009	265,009	264,705
Commercial	263,756	263,756	261,887
Agricultural	67,186	67,186	56,759
Total 2024	<u>595,951</u>	<u>595,951</u>	<u>583,351</u>
<i>Total 2023</i>	<u>583,351</u>	<u>583,351</u>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Hydro income	385,235	385,235	312,047
Total 2024	<u>385,235</u>	<u>385,235</u>	<u>312,047</u>
<i>Total 2023</i>	<u>312,047</u>	<u>312,047</u>	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rent - Wayleaves	2,597	2,597	5,304
Dividends received from listed investments	101,793	101,793	151,250
Total 2024	<u>104,390</u>	<u>104,390</u>	<u>156,554</u>
<i>Total 2023</i>	<u>156,554</u>	<u>156,554</u>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

8. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Plas gardens	21,186	21,186	22,017
Woodland & shoot income	6,005	6,005	4,788
Caffi Plas Brondanw	51,199	51,199	45,113
Capital benefit for early repayment	251,020	251,020	-
Total 2024	329,410	329,410	71,918
<i>Total 2023</i>	<i>71,918</i>	<i>71,918</i>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Residential	346,304	78,835	425,139	410,026
Commercial	494,576	44,840	539,416	502,141
Agricultural	44,576	7,905	52,481	53,899
Total 2024	885,456	131,580	1,017,036	966,066
<i>Total 2023</i>	<i>730,872</i>	<i>235,194</i>	<i>966,066</i>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Residential 2024 £	Commercial 2024 £	Agricultural 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	-	60,553	-	60,553	55,882
Depreciation	39,979	34,412	6,067	80,458	88,087
Repairs and maintenance	151,845	130,698	23,041	305,584	235,725
Farms & woodlands works	11,858	10,206	1,799	23,863	25,856
Plas Gardens	-	42,255	-	42,255	19,811
Utilities less reimbursements	5,199	4,474	788	10,461	5,129
Insurance less reimbursements	19,663	16,925	2,985	39,573	30,363
Rent rebates	8,779	7,561	1,336	17,676	6,995
Management fees and expenses	38,909	33,487	5,901	78,297	77,091
Professional fees	17,522	15,082	2,659	35,263	34,853
Caffi Plas Brondanw expenses	-	33,381	-	33,381	38,522
Non recoverable input tax	52,550	-	-	52,550	30,367
Hydro expenses	-	105,542	-	105,542	82,191
Total 2024	346,304	494,576	44,576	885,456	730,872
<i>Total 2023</i>	<i>284,052</i>	<i>409,290</i>	<i>37,530</i>	<i>730,872</i>	

Analysis of support costs

	Residential 2024 £	Commercial 2024 £	Agricultural 2024 £	Total funds 2024 £	Total funds 2023 £
Bank charges and overdraft interest	2,154	1,854	327	4,335	4,419
Mortgage interest	49,941	42,986	7,578	100,505	212,674
Governance costs	26,740	-	-	26,740	18,101
Total 2024	78,835	44,840	7,905	131,580	235,194
<i>Total 2023</i>	<i>125,974</i>	<i>92,851</i>	<i>16,369</i>	<i>235,194</i>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

10. Net Income/(Expenditure)

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets:	-	-
- owned by the Charity	80,458	88,086
Auditors' remuneration - audit	17,400	14,800
Auditors' remuneration - other services	5,755	2,200
	103,613	105,086
	103,613	105,086

11. Staff costs

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Wages and salaries	59,061	<i>53,848</i>	59,061	<i>53,848</i>
Social security costs	972	<i>1,560</i>	972	<i>1,560</i>
Contribution to defined contribution pension schemes	520	<i>473</i>	520	<i>473</i>
	60,553	<i>55,881</i>	60,553	<i>55,881</i>
	60,553	<i>55,881</i>	60,553	<i>55,881</i>

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>
Maintenance & Caffi Plas Brondanw staff	6	<i>7</i>
	6	<i>7</i>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 5 April 2024, expenses totalling £3,514 were reimbursed or paid directly to 2 Trustees (2023 - £2,371 to 2 Trustees). These related to Trustee meetings expenses claimed by Trustees in the year.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

13. Tangible fixed assets

Group and Charity

	Plant and machinery £	Fixtures and fittings £	Hydro plant £	Total £
Cost or valuation				
At 6 April 2023	373,069	1,412	1,624,425	1,998,906
Additions	-	-	29,393	29,393
At 5 April 2024	<u>373,069</u>	<u>1,412</u>	<u>1,653,818</u>	<u>2,028,299</u>
Depreciation				
At 6 April 2023	289,212	702	399,394	689,308
Charge for the year	4,932	36	75,490	80,458
At 5 April 2024	<u>294,144</u>	<u>738</u>	<u>474,884</u>	<u>769,766</u>
Net book value				
At 5 April 2024	<u>78,925</u>	<u>674</u>	<u>1,178,934</u>	<u>1,258,533</u>
At 5 April 2023	<u>83,857</u>	<u>710</u>	<u>1,225,031</u>	<u>1,309,598</u>

The Trustees own certain heritage assets in the form of chattels including original drawings by Sir Clough Williams-Ellis. These items were left to the Trustees as part of the residue of Sir Clough Williams-Ellis' estate. In the Trustees' opinion, the expense of calculating these chattels would be disproportionate to the benefit and they are disclosed at a nominal value of £1.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

14. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 6 April 2023	19,103,850
Surplus on revaluation	1,355,000
At 5 April 2024	<u>20,458,850</u>

The 2024 valuations were made by Balfours LLP Chartered Surveyors, on an open market value for existing use basis.

15. Fixed asset investments

Group	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2023	5,532,910	100	5,533,010
Additions	407,158	-	407,158
Disposals	(357,815)	-	(357,815)
Revaluations	(333,787)	-	(333,787)
Cash withdrawn	(2,255,196)	-	(2,255,196)
At 5 April 2024	<u>2,993,270</u>	<u>100</u>	<u>2,993,370</u>
Net book value			
At 5 April 2024	<u>2,993,270</u>	<u>100</u>	<u>2,993,370</u>
At 5 April 2023	<u>5,532,910</u>	<u>100</u>	<u>5,533,010</u>

All the fixed asset investments are held in the UK.

Valuation

The listed investments are revalued to the current market value per the listed price per share.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

15. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 6 April 2023	10	5,532,910	100	5,533,020
Additions	-	407,158	-	407,158
Disposals	-	(357,815)	-	(357,815)
Revaluations	-	(333,787)	-	(333,787)
Cash withdrawn	-	(2,255,196)	-	(2,255,196)
At 5 April 2024	<u>10</u>	<u>2,993,270</u>	<u>100</u>	<u>2,993,380</u>
Net book value				
At 5 April 2024	<u>10</u>	<u>2,993,270</u>	<u>100</u>	<u>2,993,380</u>
At 5 April 2023	<u>10</u>	<u>5,532,910</u>	<u>100</u>	<u>5,533,020</u>

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Holding
Antur Cwe Cyf	10535291	10 St Giles Business Park, Pool Road, Newtown, Powys, SY16 3AJ.	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Antur Cwe Cyf	215,627	(215,627)	10

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

16. Stocks

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Raw materials and consumables	6,685	9,991	6,685	9,991

17. Debtors

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Due within one year				
Trade debtors	102,776	39,269	90,705	39,269
Other debtors	27,732	79,007	6,300	79,007
	130,508	118,276	97,005	118,276

18. Creditors: Amounts falling due within one year

	Group 2024	<i>Group 2023</i>	Charity 2024	<i>Charity 2023</i>
	£	£	£	£
Bank overdrafts and loans	444,837	438,380	423,170	438,380
Trade creditors	54,765	107,828	37,045	107,828
Amounts owed to group undertakings	-	-	29,637	-
Other creditors	40,591	58,149	40,601	58,149
Accruals and deferred income	209,337	253,822	179,143	253,822
	749,530	858,179	709,596	858,179

The bank have secured the following security, legal charges on the property known as Garreg Hyldrem Llanfrothen Penrhyndeudraeth, Tan y Bryn Croesor Penrhyndeudraeth, Bryn Croesor Penrhyndeudraeth, land lying to the north west of Garth y Foel Croesor Penrhyndeudraeth and land lying to the south west of Gate House Llanfrothen Penrhyndeudraeth.

The bank also have secured charges over the mortgages for Portmeirion Village and part of the Brondanw Estate.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

19. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loans	2,441,726	5,059,269	2,441,726	5,059,269

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Repayable by instalments	2,441,726	4,166,345	2,441,726	4,166,345
	2,441,726	4,166,345	2,441,726	4,166,345

The above loans are mortgages secured on the investment properties and interest is charge at the rates of 2.98% and 3.13% per annum. In addition, the Charity is also liable for repayments of other loans secured with a fixed and floating charge over the Charity's assets, interest is charged at 2.5% per annum.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

20. Statement of funds

Statement of funds - current year

	Balance at 6 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 5 April 2024 £
Unrestricted funds						
General Funds - all funds	<u>6,414,525</u>	<u>1,451,211</u>	<u>(1,017,036)</u>	<u>(2,702,025)</u>	<u>(338,004)</u>	<u>3,808,671</u>
Endowment funds						
Endowment Funds - all funds	<u>13,797,487</u>	<u>-</u>	<u>-</u>	<u>2,702,025</u>	<u>1,355,000</u>	<u>17,854,512</u>
Total of funds	<u><u>20,212,012</u></u>	<u><u>1,451,211</u></u>	<u><u>(1,017,036)</u></u>	<u><u>-</u></u>	<u><u>1,016,996</u></u>	<u><u>21,663,183</u></u>

Statement of funds - prior year

	<i>Balance at 6 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 5 April 2023 £</i>
Unrestricted funds					
General Funds - all funds	<u>6,992,522</u>	<u>1,160,095</u>	<u>(966,066)</u>	<u>(772,026)</u>	<u>6,414,525</u>
Endowment funds					
Endowment Funds - all funds	<u>13,717,487</u>	<u>-</u>	<u>-</u>	<u>80,000</u>	<u>13,797,487</u>
Total of funds	<u><u>20,710,009</u></u>	<u><u>1,160,095</u></u>	<u><u>(966,066)</u></u>	<u><u>(692,026)</u></u>	<u><u>20,212,012</u></u>

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024**

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,258,533	-	1,258,533
Fixed asset investments	2,993,370	-	2,993,370
Investment property	-	20,458,850	20,458,850
Current assets	143,686	-	143,686
Creditors due within one year	(586,918)	(162,612)	(749,530)
Creditors due in more than one year	-	(2,441,726)	(2,441,726)
Total	3,808,671	17,854,512	21,663,183

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	1,309,598	-	1,309,598
Fixed asset investments	5,533,010	-	5,533,010
Investment property	-	19,103,850	19,103,850
Current assets	183,002	-	183,002
Creditors due within one year	(611,085)	(247,094)	(858,179)
Creditors due in more than one year	-	(5,059,269)	(5,059,269)
Total	6,414,525	13,797,487	20,212,012

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2024

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	96,171	(577,997)
Adjustments for:		
Depreciation charges	80,458	88,086
Loss on disposal of tangible assets	-	170,898
Dividends and interests from investments	(101,793)	(151,250)
Rents from investments	(2,597)	(5,304)
Decrease in stocks	3,306	2,973
Increase in debtors	(12,232)	(41,206)
Increase/(decrease) in creditors	(115,106)	82,194
Net cash used in operating activities	(51,793)	(431,606)

23. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	6,493	54,735
Overdraft facility repayable on demand	(282,225)	(197,029)
Total cash and cash equivalents	(275,732)	(142,294)

24. Analysis of changes in net debt

	At 6 April 2023 £	Cash flows £	At 5 April 2024 £
Cash at bank and in hand	54,735	(48,242)	6,493
Bank overdrafts and loans repayable on demand	(438,380)	(6,457)	(444,837)
Debt due after 1 year	(5,059,269)	2,617,543	(2,441,726)
	(5,442,914)	2,562,844	(2,880,070)

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024

25. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £520 (2023: £203).

26. Related party transactions

The following Trustees are also directors of Portmeirion Limited:

JC Wallace
M Angharad
R Garden

Portmeirion Limited, is a tenant of property owned by the Charity for which rent was payable of £201,492 (2023: £199,917). The net balance outstanding at the year-end is £56,315 (2023: £Nil). The rent payable by Portmeirion Limited is set at a market value, determined by independent chartered surveyors. Portmeirion Limited also provides certain meeting facilities to the Trustees for a charge at market value.

M Angharad, Trustee is also a director of Portmeirion Shops Limited, a tenant of property owned by the Charity for which rent was payable of £1,321 (2023: £1,321). The net balance outstanding at the year end is £396 (2022: £396).

M Angharad, Trustee is also a Trustee of Ymddiriedolaeth Susan Williams-Ellis Foundation, a tenant of the property owned by the Charity for which rent was payable of £14,928 (2023: £14,500) per annum. The net balance outstanding at the year-end is £4,622 (2023: £887).

R. Llywelyn is connected to the Charity by virtue of being the brother of Trustee M Angharad. The Charity received rental income to the amount £9,900 (2023: £9,900) from R. Llywelyn. The rent payable by R. Llywelyn is set at a market value determined by independent chartered surveyors in accordance with a lease approved by the Charity Commission. The net balance outstanding at the year-end is £Nil (2023: £Nil).

Included within the insurance policy for the Charity are some properties which are owned by Trustees of the Charity. The cost of the insurance is fully repaid by the Trustees back to the Charity.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

England & Wales - Charity number 1165883

Accounts

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023



YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

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YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2023**

Trustees

J C Wallace
M Angharad
D Iwan
I Huws
R Garden
S Dolma
M Jones
D Wynne-Finch

Charity registered number

1165883

Principal office

Unit 10, St Giles Business Park, Pool Road, Newtown, Powys, SY16 3AJ

Investment portfolio managers

Evelyn Partners , 45 Gresham Street, London, EC2V 7BG

Independent auditors

WR Partners, Unit 10, St Giles Business Park, Pool Road, Newtown, Powys, SY16 3AJ

Bankers

AMC Bank, AMC House, Chantry Street, Andover, Hampshire, SP10 1DE

HSBC, 62 High Street, Porthmadog, Gwynedd, LL49 9LN

Lloyds Banking Group, 28 Regent Street, Wrexham, Clywd, LL11 1SE

Solicitors

Farrer & Co, 66 Lincolns Inn Fields, London, WC2 3LH,

Excello Law, One City Place, Queens Road, Chester, CH1 3BQ

Managing Agents

Balfours LLP, New Windsor House, Oxon Business Park, Shrewsbury, Shropshire, SY3 5HJ

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2022 to 5 April 2023.

The Charity is a Charitable Incorporated Organisation (CIO) and constituted in accordance with Part II of the Charities Act 2011, the Charitable Incorporated Organisations (General) Regulations 2012, the Charities Act 2011 (Charitable Incorporated Organisations) (Constitutions) Regulations 2012 and the Charitable Incorporated Organisations (Insolvency and Dissolution) Regulations 2012.

Objectives and activities

a. Policies and objectives

The objects of the Charitable Incorporated Organisation (CIO) are as follows:

1. To contribute towards or for the benefit or furtherance of such charitable institutions or charitable purposes in such manner and (if more than one) in such shares as the Trustees shall in their absolute discretion from time to time determine and in particular but without prejudice to the generality of the foregoing to or towards or for all or any of the charitable purposes set out in Clause 2 below.

2. In North Wales, and especially in Snowdonia and Gwynedd including in particular the Portmeirion peninsula at Minfford Penrhyndeudraeth and the Brondanw Parc and Croesor Estate at Llanfrothen Gwynedd (Area), for the benefit of the public generally and especially the inhabitants of the Area:

2.1 to promote the preservation of lands of beauty or historic, ecological or other scientific interest and generally to protect preserve and improve the natural aspect, character, environment, biodiversity and amenities of the Area;

2.2 to promote responsible public access to the countryside, the provision of routes and ways therefore and the preservation of footpaths, commons and waste lands;

2.3 to promote the preservation and rehabilitation of gardens and designed landscapes which are of national, historic or artistic interest and public access to and enjoyment of such gardens and landscapes;

2.4 to promote the preservation and restoration of buildings which are of national, historic, architectural or artistic interest and public access to and enjoyment of such buildings and to augment the amenities of such buildings and their built and natural surroundings;

2.5 to promote the conservation of the rural landscape (including the preservation and restoration of structures and sites which form part of that landscape and are of historic architectural or artistic interest or amenity value), the conservation of flora and fauna, sustainable methods of agriculture, forestry and other enterprises which support such conservation, and research into the same and the publication of the useful results; and

2.6 to promote study and education particularly in fields of relevance to the Area such as local history, Welsh culture, ecology and the geological, biological and kindred sciences and research into the same and the publication of the useful results.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Objectives and activities (continued)

b. Strategies for achieving objectives

The Charity achieves its objectives principally through direct preservation and conservation works on its estates in North Wales. Its activities include:

- Protecting and preserving the natural aspect and character of the land and rural landscape;
- Maintaining public routes and footpaths for the benefit of members of the public interested in hiking, climbing and generally enjoying the outdoors;
- Conserving natural woodlands, streams and wilderness and protecting their ecology and the environment for enjoyment by the public, including future generations;
- Protecting, maintaining and managing the Grade 1 listed garden at Plas Brondanw, Llanfrothen, keeping it open to the public and developing associated public amenities;
- Preserving and maintaining buildings on the Charity's estates including houses and agricultural structures of historic or architectural interest which contribute to the character and beauty of the countryside;
- Protecting and maintaining (through a tenancy contract) the Italianate village of Portmeirion in Gwynedd including its listed buildings and gardens for enjoyment by the public;
- From time to time making donations for charitable purposes and to other charities (e.g. Campaign for the Protection of Rural Wales (CPRW), local village school in Garreg, Llanfrothen, funding for study bursaries, contribution to local community council); and
- From time to time assisting with funding for study and research into matters of relevance to the area including local history, ecology and environment.

The Charity also advances its objects through its letting policies for agricultural land and houses which aim to:

- Promote sustainable agriculture, forestry and allied activities;
- Safeguard the buildings by keeping them occupied and in good repair;
- Seek tenants keen to make a contribution to the community and with skills enabling them to support the Charity's aims in the area;
- Retain people (including young people) in the area; and
- Maintain the linguistic pattern.

The Charity offers a private Estate Rent Rebate Scheme to those who are in employment and either just fail to qualify for government housing benefit, or do just qualify but at such a low level that the amount received is of little help. This is administered by the Local Authority and the Charity's Managing Agents.

Achievements and performance

a. Key performance indicators

The Charity considers the following to be its key measures of performance:

Financial

- Income generation from investment properties and share portfolio
- Income generation from trading activities
- Management of cash and overheads
- Net movement in funds

Non-Financial

- Residential and farm occupancy
- Fulfilment of charitable objectives

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Achievements and performance (continued)

b. Review of activities

In meeting its public benefit requirements, the Charity has continued to maintain and improve its properties and public amenities within the Estate during the year. Examples of the type of work undertaken are:

- Continued with the Planning and Listed Building Consent Application for the restoration of Borthwen Fawr
- Commenced discussions with SNPA over the restoration of the historic terraces at Parc
- Complete refurbishment of Ty Main
- Substantial repairs to Moelwyn Banc
- Substantial repairs to Gatws Tanlan
- Commence substantial repairs to Gatws Parc

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to revised public benefit guidance published by the Charity Commission.

c. Investment policy and performance

Investments are included at their market value at 5 April 2023. The investment powers of the Trustees are limited to those available under Charity legislation.

The Charity's properties are let at rents set by Professional Agents based on open market rents, but adjusted to take into account the Trustees' charitable objectives and the strategies and activities for achieving these objectives as set out above.

The Charity retains a professional investment manager, Evelyn Partners, to manage its share portfolio in accordance with the Charity's investment policy.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The Trustees, during the year, have made the decision to liquidate a proportion of their share portfolio and repay debt. This is going to have a positive impact on the Charity's cashflow to the tune of over £100,000 per annum. Dividends from the remaining share portfolio will be re-invested, with a view to re-building the value of it. After selling a proportion of the portfolio, the value of it will still be circa £3,000,000. Portmeirion Ltd have agreed to pay the funds that the Charity forwent by way of a rent holiday during COVID-19 over a period of time.

b. Reserves policy

The Trustees' policy is that year on year the routine maintenance and other expenses of the Charity, together with loan repayments, should be borne out of income. The Trustees' objective is that the Unrestricted Income fund should be maintained at a positive balance, but with no set minimum. At 5 April 2023 the total free reserves of the Charity was a deficit of £428,083 (2022: deficit of £847,530). The reserves policy and current free reserves position is set against the context of managing the return on the investment portfolio. The Trustees have taken the informed decision to retain the current funding/liquidity balance.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable Company limited by guarantee and has a registered charity number 1165883. It was set up and is constituted under a Trust Deed dated 4 March 2016 and commenced operations on 13 April 2016.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity's Constitution.

c. Policies adopted for the induction and training of Trustees

Each Trustee is given a copy of the Charity's Constitution, a copy of Director of Social Change publication "The Effective Trustee" and the latest Annual Report. All new Trustees are also given a tour of the Charity's estate and briefed by the chair of the Trustees. Advantage is also taken of the specific training provided by the Charity's Auditors.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Structure, governance and management (continued)

d. Organisational structure and decision making

The Charity holds a minimum of three Trustee meetings a year to oversee the management of the Charity. The Charity has three sub-committees of the Board of Trustees, as follows:

A Finance Sub-committee which oversees the Charity's finances including the investment portfolio managed by Evelyn Partners. The Trustees on this sub-committee are:

M Jones
J C Wallace
D Wynne-Finch (Chairman)

A Garden Sub-committee which oversees the management of the Grade I listed garden at Plas Brondanw, Gwynedd. The Trustees on this sub-committee are:

M Angharad
S Dolma
R Garden
J C Wallace

A Communications Sub-committee which aids and guides publicity and communications with the outside world on behalf of the Foundation. The Trustees on this sub-committee are:

R Garden
S Dolma
M Jones

The day to day running of the Charity is delegated to the Managing Agents, Messrs Balfours LLP who are in regular contact with the chair of the Trustees and other Trustees as appropriate.

e. Related party relationships

A tenant of the Charity, Portmeirion Limited, has certain Directors who are also Trustees of the Charity. The Charity's dealings with Portmeirion Limited are on an arm's length basis. Another tenant of the Charity, Ymddiriedolaeth Susan Williams-Ellis Foundation, has a common Trustee with the Charity. A summary of the related party transactions is set out in note 25 to the financial statements.

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. A risk Matrix is considered by the Trustees at their AGM each year.

The major risks to the organisation are considered to be as follows:

- Deterioration of charitable buildings. Our Land Agents oversee a programme of maintenance and repair;
- Reduction in tenancy occupations leading to a reduction in rental income which supports the Charity's activities. Our Land Agents manage our investment property portfolio, ensuring tenants are appropriately catered for and properties maintained and upgraded to meet prevailing standards;
- Fall in capital value of and income from share portfolio. Our investment managers ensure the share portfolio is diversified and actively managed to limit overall risk; and
- Reduction in public benefit due to loss of public routes and footpaths and deterioration of natural woodlands and streams. Our Land Agents oversee the preservation and maintenance of public paths and the woodlands and streams.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2023

Plans for future periods

a. Future developments

In meeting its public benefit requirements, the Charity has continued to maintain and improve the properties within the Estate for the future. At present the key developments for the future are:

- Construction of Extension at Twll Wenci
- Refurbishment of Garreg Fawr
- Re-roofing Listed Farm Buildings at Plas Brondaw
- Refurbishment of Cefn Dreinog

Trustees' responsibilities statement

The Trustees (who are also directors of Ymddiriedolaeth Clough Williams-Ellis Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 these 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. 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.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

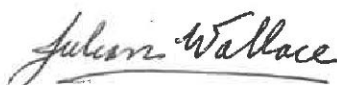
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2023

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J C Wallace
Trustee

Date: 17th October 2023

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

Opinion

We have audited the financial statements of Ymddiriedolaeth Clough Williams-Ellis Foundation (the 'charity') for the year ended 5 April 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



WR Partners

Chartered Accountants
Statutory Auditors
Unit 10
St Giles Business Park
Pool Road
Newtown
Powys
SY16 3AJ

Date:

15th December 2023

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023**

Note	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:				
Donations and legacies	4	-	-	2,367
Charitable activities	5	619,576	-	563,473
Investments	6	156,554	-	153,899
Other income	7	383,965	-	235,231
Total income and endowments	1,160,095	-	1,160,095	954,970
Expenditure on:				
Charitable activities		966,066	-	891,329
Total expenditure		966,066	-	891,329
Net income before net (losses)/gains on investments				
		194,029	-	63,641
Net (losses)/gains on investments		(772,026)	-	111,876
Net movement in funds before other recognised gains		(577,997)	-	175,517
Other recognised gains:				
Gains on revaluation of fixed assets		-	80,000	1,853,734
Net movement in funds		(577,997)	80,000	2,029,251
Reconciliation of funds:				
Total funds brought forward	6,992,522	13,717,487	20,710,009	18,680,758
Net movement in funds	(577,997)	80,000	(497,997)	2,029,251
Total funds carried forward	6,414,525	13,797,487	20,212,012	20,710,009

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 33 form part of these financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	1,309,598	1,535,016
Investments	14	5,533,010	6,305,036
Investment property	13	19,103,850	19,023,850
		<u>25,946,458</u>	<u>26,863,902</u>
Current assets			
Stocks	15	9,991	12,964
Debtors	16	118,276	77,070
Cash at bank and in hand		54,735	28,925
		<u>183,002</u>	<u>118,959</u>
Creditors: amounts falling due within one year	17	(858,179)	(813,752)
Net current liabilities		<u>(675,177)</u>	<u>(694,793)</u>
Total assets less current liabilities		<u>25,271,281</u>	<u>26,169,109</u>
Creditors: amounts falling due after more than one year	18	(5,059,269)	(5,459,100)
Total net assets		<u><u>20,212,012</u></u>	<u><u>20,710,009</u></u>
Charity funds			
Endowment funds	19	13,797,487	13,717,487
Unrestricted funds	19	6,414,525	6,992,522
Total funds		<u><u>20,212,012</u></u>	<u><u>20,710,009</u></u>

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



.....
J C Wallace
Trustee

Date: 17th October 2023

The notes on pages 16 to 33 form part of these financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	(431,606)	20,780
Cash flows from investing activities			
Dividends and interests from investments		151,250	146,261
Rents from investments		5,304	7,638
Purchase of tangible fixed assets		(33,564)	(39,638)
Purchase of investment properties		-	(1,266)
(Gains)/losses on investments		772,026	(111,876)
Net cash provided by investing activities		895,016	1,119
Cash flows from financing activities			
Repayments of borrowing		(379,283)	(26,882)
Net cash used in financing activities		(379,283)	(26,882)
Change in cash and cash equivalents in the year		84,127	(4,983)
Cash and cash equivalents at the beginning of the year		(226,421)	(221,438)
Cash and cash equivalents at the end of the year	22	(142,294)	(226,421)

The notes on pages 16 to 33 form part of these financial statements

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

1. General information

Ymddiriedolaeth Clough Williams-Ellis Foundation is a charitable incorporated organisation, domiciled in the UK and has a registered office at Hafren House, 10 St Giles Business Park, Newtown, Powys, SY16 3AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Ymddiriedolaeth Clough Williams-Ellis Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Status of the Charity

The Charity is a charitable incorporated organisation ("CIO") set up under its constitution dated 4 March 2016 and registered with the Charity Commission. If the CIO is wound up, the members of the CIO (being the Trustees) have no liability to contribute to its assets and no personal responsibility for settling its debts or liabilities.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2.4 Expendable Endowment Fund

The expendable endowment fund was created when the predecessor Charity was set up on 20 May 1985. The income generated by the assets within the endowment fund can be used for the general charitable purposes of the Charity. The costs associated with administering and protecting the endowment fund, which are incurred directly in connection with the generation of rental income, are allocated against the unrestricted fund, in accordance with the SORP (FRS 102).

2.5 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.6 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

2. Accounting policies (continued)

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.9 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating the income and expenditure account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Hydro plant	- 5% reducing balance

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

2. Accounting policies (continued)

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.15 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.16 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. Where appropriate, professional third parties are used to assist in verifying market valuations. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

ii) Property carrying value impairment provisions

Investment property is carried at fair value, determined annually and derived from current market rents and investment property market conditions.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Covid-19 grant income	-	-	867
Other grants	-	-	1,500
Total 2023	-	-	2,367
<i>Total 2022</i>	<i>2,367</i>	<i>2,367</i>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Residential	264,705	264,705	259,335
Commercial	261,887	261,887	241,412
Agricultural	92,984	92,984	62,726
Total 2023	<u>619,576</u>	<u>619,576</u>	<u>563,473</u>
<i>Total 2022</i>	<u>563,473</u>	<u>563,473</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rent - Wayleaves	5,304	5,304	7,638
Dividends received from listed investments	151,250	151,250	146,261
Total 2023	<u>156,554</u>	<u>156,554</u>	<u>153,899</u>
<i>Total 2022</i>	<u>153,899</u>	<u>153,899</u>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Plas gardens	22,017	22,017	21,760
Sale of timber	4,788	4,788	6,915
Caffi Plas Brondanw	45,113	45,113	38,848
Hydro income	312,047	312,047	167,708
Total 2023	<u>383,965</u>	<u>383,965</u>	<u>235,231</u>
<i>Total 2022</i>	<u>235,231</u>	<u>235,231</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Residential	277,691	132,335	410,026	350,244
Commercial	409,290	92,851	502,141	493,495
Agricultural	37,530	16,369	53,899	47,590
Total 2023	<u>724,511</u>	<u>241,555</u>	<u>966,066</u>	<u>891,329</u>
<i>Total 2022</i>	<u>673,134</u>	<u>218,195</u>	<u>891,329</u>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Residential 2023 £	Commercial 2023 £	Agricultural 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	-	55,882	-	55,882	45,809
Depreciation	43,770	37,675	6,642	88,087	103,990
Repairs to property	113,971	98,099	17,294	229,364	122,332
Farms & woodlands works	12,848	11,059	1,949	25,856	34,913
Plas Gardens	-	19,811	-	19,811	25,881
Utilities less reimbursements	2,549	2,194	386	5,129	2,506
Insurance less reimbursements	15,087	12,986	2,290	30,363	24,034
Rent rebates	3,474	2,992	529	6,995	7,828
Management fees and expenses	38,307	32,972	5,812	77,091	78,286
Professional fees	17,318	14,907	2,628	34,853	44,984
Impairment of tangible fixed assets	-	-	-	-	49,591
Caffi Plas Brondanw expenses	-	38,522	-	38,522	25,117
Non recoverable input tax	30,367	-	-	30,367	30,706
Hydro expenses	-	82,191	-	82,191	77,157
Total 2023	277,691	409,290	37,530	724,511	673,134
<i>Total 2022</i>	<i>232,151</i>	<i>408,394</i>	<i>32,589</i>	<i>673,134</i>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Residential 2023 £	Commercial 2023 £	Agricultural 2023 £	Total funds 2023 £	Total funds 2022 £
Bank charges and overdraft interest	2,196	1,890	333	4,419	1,428
Mortgage interest	105,677	90,961	16,036	212,674	197,544
Governance costs	24,462	-	-	24,462	19,223
Total 2023	132,335	92,851	16,369	241,555	218,195
<i>Total 2022</i>	<i>118,093</i>	<i>85,101</i>	<i>15,001</i>	<i>218,195</i>	

9. Net Income/(Expenditure)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:	-	-
- owned by the Charity	88,086	103,990
Auditors' remuneration - audit	14,800	13,300
Auditors' remuneration - other services	2,200	2,000
	105,086	119,290

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

10. Staff costs

	2023	2022
	£	£
Wages and salaries	53,848	43,390
Social security costs	1,560	1,946
Contribution to defined contribution pension schemes	473	473
	<u>55,881</u>	<u>45,809</u>

The average number of persons employed by the Charity during the year was as follows:

	2023	2022
	No.	No.
Maintenance & Caffi Plas Brondanw staff	<u>7</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 5 April 2023, expenses totalling £2,371 were reimbursed or paid directly to 2 Trustees (2022 - £1,547 to 2 Trustees). These related to Trustee meetings expenses claimed by Trustees in the year.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

12. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Hydro plant £	Total £
Cost or valuation				
At 6 April 2022	372,569	1,412	1,803,538	2,177,519
Additions	500	-	33,064	33,564
Disposals	-	-	(212,177)	(212,177)
At 5 April 2023	373,069	1,412	1,624,425	1,998,906
Depreciation				
At 6 April 2022	268,248	665	373,590	642,503
Charge for the year	20,964	37	67,085	88,086
On disposals	-	-	(41,281)	(41,281)
At 5 April 2023	289,212	702	399,394	689,308
Net book value				
At 5 April 2023	83,857	710	1,225,031	1,309,598
At 5 April 2022	104,321	747	1,429,948	1,535,016

The Trustees own certain heritage assets in the form of chattels including original drawings by Sir Clough Williams-Ellis. These items were left to the Trustees as part of the residue of Sir Clough Williams-Ellis' estate. In the Trustees' opinion, the expense of calculating these chattels would be disproportionate to the benefit and they are disclosed at a nominal value of £1.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

13. Investment property

	Freehold investment property £
Valuation	
At 6 April 2022	19,023,850
Surplus on revaluation	80,000
	19,103,850
At 5 April 2023	19,103,850

The 2023 valuations were made by Balfours LLP Chartered Surveyors, on an open market value for existing use basis.

14. Fixed asset Investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2022	6,304,936	100	6,305,036
Additions	1,520,822	-	1,520,822
Disposals	(3,934,911)	-	(3,934,911)
Revaluations	1,642,063	-	1,642,063
	5,532,910	100	5,533,010
At 5 April 2023	5,532,910	100	5,533,010
Net book value			
At 5 April 2023	5,532,910	100	5,533,010
At 5 April 2022	6,304,936	100	6,305,036

All the fixed asset investments are held in the UK.

Valuation

The listed investments are revalued to the current market value per the listed price per share.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

15. Stocks

	2023	2022
	£	£
Raw materials and consumables	9,991	12,964
	<u> </u>	<u> </u>

16. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	39,269	33,286
Other debtors	79,007	43,784
	<u> </u>	<u> </u>
	118,276	77,070
	<u> </u>	<u> </u>

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Bank overdrafts and loans	438,380	476,149
Trade creditors	107,828	55,428
Other creditors	58,149	66,799
Accruals and deferred income	253,822	215,376
	<u> </u>	<u> </u>
	858,179	813,752
	<u> </u>	<u> </u>

The bank have secured the following security, legal charges on the property known as Garreg Hylldrem Llanfrothen Penrhyndeudraeth, Tan y Bryn Croesor Penrhyndeudraeth, Bryn Croesor Penrhyndeudraeth, land lying to the north west of Garth y Foel Croesor Penrhyndeudraeth and land lying to the south west of Gate House Llanfrothen Penrhyndeudraeth.

The bank also have secured charges over the mortgages for Portmeirion Village and part of the Brondanw Estate.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

18. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	<u>5,059,269</u>	<u>5,459,100</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2023 £	2022 £
Repayable by instalments	<u>4,166,345</u>	<u>4,520,834</u>
	<u>4,166,345</u>	<u>4,520,834</u>

The above loans are mortgages secured on the investment properties and interest is charge at the rates of 2.98%, 3.13%, 3.89%, 3.98%, 5.16%, 5.59%, 5.89% and 5.98% per annum. In addition, the Charity is also liable for repayments of other loans secured with a fixed and floating charge over the Charity's assets, interest is charged at 2.5% per annum.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

19. Statement of funds

Statement of funds - current year

	Balance at 6 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2023 £
Unrestricted funds					
General Funds - all funds	6,992,522	1,160,095	(966,066)	(772,026)	6,414,525
Endowment funds					
Endowment Funds - all funds	13,717,487	-	-	80,000	13,797,487
Total of funds	20,710,009	1,160,095	(966,066)	(692,026)	20,212,012

Statement of funds - prior year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds - all funds	6,817,005	954,970	(891,329)	111,876	6,992,522
Endowment funds					
Endowment Funds - all funds	11,863,753	-	-	1,853,734	13,717,487
Total of funds	18,680,758	954,970	(891,329)	1,965,610	20,710,009

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,309,598	-	1,309,598
Fixed asset investments	5,533,010	-	5,533,010
Investment property	-	19,103,850	19,103,850
Current assets	183,002	-	183,002
Creditors due within one year	(611,085)	(247,094)	(858,179)
Creditors due in more than one year	-	(5,059,269)	(5,059,269)
Total	6,414,525	13,797,487	20,212,012

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,535,016	-	1,535,016
Fixed asset investments	6,305,036	-	6,305,036
Investment property	-	19,023,850	19,023,850
Current assets	118,959	-	118,959
Creditors due within one year	(813,752)	-	(813,752)
Creditors due in more than one year	(152,737)	(5,306,363)	(5,459,100)
Total	6,992,522	13,717,487	20,710,009

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(577,997)	175,517
Adjustments for:		
Depreciation charges	88,086	103,990
Impairment of tangible fixed assets	-	49,591
Loss on disposal of tangible assets	170,898	-
Dividends and interests from investments	(151,250)	(146,261)
Rents from investments	(5,304)	(7,638)
Decrease in stocks	2,973	3,498
Increase in debtors	(41,206)	(44)
Increase/(decrease) in creditors	82,194	(157,873)
Net cash provided by/(used in) operating activities	(431,606)	20,780

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	54,735	28,925
Overdraft facility repayable on demand	(197,029)	(255,346)
Total cash and cash equivalents	(142,294)	(226,421)

23. Analysis of changes in net debt

	At 6 April 2022 £	Cash flows £	At 5 April 2023 £
Cash at bank and in hand	28,925	25,810	54,735
Bank overdrafts and loans repayable on demand	(476,149)	37,769	(438,380)
Debt due after 1 year	(5,459,100)	399,831	(5,059,269)
	(5,906,324)	463,410	(5,442,914)

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

24. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £203 (2022: £473).

25. Related party transactions

The following Trustees are also directors of Portmeirion Limited:

JC Wallace
M Angharad
R Garden

Portmeirion Limited, is a tenant of property owned by the Charity for which rent was payable of £199,917 (2022: £199,917). The net balance outstanding at the year end is £NIL (2022: £NIL). The rent payable by Portmeirion Limited is set at a market value, determined by independent chartered surveyors. Portmeirion Limited also provides certain meeting facilities to the Trustees for a charge at market value.

M Angharad, Trustee is also a director of Portmeirion Shops Limited, a tenant of property owned by the Charity for which rent was payable of £1,321 (2022: £1,321). The net balance outstanding at the year end is £396 (2022: £396).

M Angharad, Trustee is also a Trustee of Ymddiriedolaeth Susan Williams-Ellis Foundation, a tenant of the property owned by the Charity for which rent was payable of £14,928 (2022: £14,500) per annum. The net balance outstanding at the year end is £887 (2022: £280).

R. Llywelyn is connected to the Charity by virtue of being the brother of Trustee M Angharad. The Charity received rental income amounting to £9,900 (2022: £9,900) from R. Llywelyn. The rent payable by R. Llywelyn is set at a market value determined by independent chartered surveyors in accordance with a lease approved by the Charity Commission. The net balance outstanding at the year end is £NIL (2022: £NIL).

Included within the insurance policy for the Charity are some properties which are owned by Trustees of the Charity. The cost of the insurance is fully repaid by the Trustees back to the Charity.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

England & Wales - Charity number 1165883

Accounts

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**



YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

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YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2022

Trustees

J C Wallace
M Angharad
D Iwan
I Huws
R Garden
S Dolma
M Jones
D Wynne-Finch

Charity registered number

1165883

Principal office

Hafren House, 5 St Giles Business Park, Pool Road, Newtown, Powys, SY16 3AJ

Investment portfolio managers

Evelyn Partners , 45 Gresham Street, London, EC2V 7BG

Independent auditors

WR Partners, Hafren House, 5 St Giles Business Park, Pool Road, Newtown, Powys, SY16 3AJ

Bankers

AMC Bank, AMC House, Chantry Street, Andover, Hampshire, SP10 1DE

HSBC, 62 High Street, Porthmadog, Gwynedd, LL49 9LN

Lloyds Banking Group, 28 Regent Street, Wrexham, Clywd, LL11 1SE

Solicitors

Farrer & Co, 66 Lincolns Inn Fields, London, WC2 3LH,

Excello Law, One City Place, Queens Road, Chester, CH1 3BQ

Managing Agents

Balfours LLP, New Windsor House, Oxon Business Park, Shrewsbury, Shropshire, SY3 5HJ

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2021 to 5 April 2022.

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The objects of the Charitable Incorporated Organisation (CIO) are as follows:

1. To contribute towards or for the benefit or furtherance of such charitable institutions or charitable purposes in such manner and (if more than one) in such shares as the Trustees shall in their absolute discretion from time to time determine and in particular but without prejudice to the generality of the foregoing to or towards or for all or any of the charitable purposes set out in Clause 2 below.
2. In North Wales, and especially in Snowdonia and Gwynedd including in particular the Portmeirion peninsula at Minfford Penrhyndeudraeth and the Brondanw Parc and Croesor Estate at Llanfrothen Gwynedd (Area), for the benefit of the public generally and especially the inhabitants of the Area:
 - 2.1 to promote the preservation of lands of beauty or historic, ecological or other scientific interest and generally to protect preserve and improve the natural aspect, character, environment, biodiversity and amenities of the Area;
 - 2.2 to promote responsible public access to the countryside, the provision of routes and ways therefor and the preservation of footpaths, commons and waste lands;
 - 2.3 to promote the preservation and rehabilitation of gardens and designed landscapes which are of national, historic or artistic interest and public access to and enjoyment of such gardens and landscapes;
 - 2.4 to promote the preservation and restoration of buildings which are of national, historic, architectural or artistic interest and public access to and enjoyment of such buildings and to augment the amenities of such buildings and their built and natural surroundings;
 - 2.5 to promote the conservation of the rural landscape (including the preservation and restoration of structures and sites which form part of that landscape and are of historic architectural or artistic interest or amenity value), the conservation of flora and fauna, sustainable methods of agriculture, forestry and other enterprises which support such conservation, and research into the same and the publication of the useful results; and
 - 2.6 to promote study and education particularly in fields of relevance to the Area such as local history, Welsh culture, ecology and the geological, biological and kindred sciences and research into the same and the publication of the useful results.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Objectives and activities (continued)

b. Strategies for achieving objectives

The Charity achieves its objectives principally through direct preservation and conservation works on its estates in North Wales. Its activities include:

- Protecting and preserving the natural aspect and character of the land and rural landscape;
- Maintaining public routes and footpaths for the benefit of members of the public interested in hiking, climbing and generally enjoying the outdoors;
- Conserving natural woodlands, streams and wilderness and protecting their ecology and the environment for enjoyment by the public, including future generations;
- Protecting, maintaining and managing the Grade 1 listed garden at Plas Brondanw, Llanfrothen, keeping it open to the public and developing associated public amenities;
- Preserving and maintaining buildings on the Charity's estates including houses and agricultural structures of historic or architectural interest which contribute to the character and beauty of the countryside;
- Protecting and maintaining (through a tenancy contract) the Italianate village of Portmeirion in Gwynedd including its listed buildings and gardens for enjoyment by the public;
- From time to time making donations for charitable purposes and to other charities (e.g. Campaign for the Protection of Rural Wales (CPRW), local village school in Garreg, Llanfrothen, funding for study bursaries, contribution to local community council); and
- From time to time assisting with funding for study and research into matters of relevance to the area including local history, ecology and environment.

The Charity also advances its objects through its letting policies for agricultural land and houses which aim to:

- Promote sustainable agriculture, forestry and allied activities;
- Safeguard the buildings by keeping them occupied and in good repair;
- Seek tenants keen to make a contribution to the community and with skills enabling them to support the Charity's aims in the area;
- Retain people (including young people) in the area; and
- Maintain the linguistic pattern.

The Charity offers a private Estate Rent Rebate Scheme to those who are in employment and either just fail to qualify for government housing benefit, or do just qualify but at such a low level that the amount received is of little help. This is administered by the Local Authority and the Charity's Managing Agents.

Achievements and performance

a. Key performance indicators

The Charity considers the following to be its key measures of performance:

Financial

- Income generation from investment properties and share portfolio
- Income generation from trading activities
- Management of cash and overheads
- Net movement in funds

Non-Financial

- Residential and farm occupancy
- Fulfilment of charitable objectives

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance (continued)

b. Review of activities

In meeting its public benefit requirements, the Charity has continued to maintain and improve its properties and public amenities within the Estate during the year. Examples of the type of work undertaken are:

- Completed construction of a second Hydro Electric scheme on the Afon Croesor
- Completion of refurbishment of 6 Penrhiw for re-letting

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to revised public benefit guidance published by the Charity Commission.

c. Investment policy and performance

Investments are included at their market value at 5 April 2022. The investment powers of the Trustees are limited to those available under Charity legislation.

The Charity's properties are let at rents set by Professional Agents based on open market rents, but adjusted to take into account the Trustees' charitable objectives and the strategies and activities for achieving these objectives as set out above.

The Charity retains a professional investment manager, Evelyn Partners, to manage its share portfolio in accordance with the Charity's investment policy.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Covid-19 continues to impact the Ymddiriedolaeth Clough Williams-Ellis Foundation in three principal ways. These are:

- The inability of Portmeirion Ltd, the Foundations largest tenant, to pay all of its rent during 2020-21 financial year still impacts cash flow.
- During 2021-22 financial year the Foundation's investment portfolio did not pay out any of its half yearly dividends.
- The drop in capital value of, and income from, the Foundation's investment portfolio due to the effect Covid-19 has had on the Stock Market;

Planned projects on the Brondanw Estate have been postponed, and maintenance and repairs continue to be limited to items deemed essential.

Having considered the financial resources available to them, the Trustees are confident they can manage the Foundation through this difficult period.

This statement on going concern should be read in conjunction with the report on future developments set out later in this report.

b. Reserves policy

The Trustees' policy is that year on year the routine maintenance and other expenses of the Charity, together with loan repayments, should be borne out of income. The Trustees' objective is that the Unrestricted Income fund should be maintained at a positive balance, but with no set minimum. At 5 April 2022 the total free reserves of the Charity were a deficit of £847,530 (2021: deficit of £1,025,114). The reserves policy and current free reserves position is set against the context of managing the return on the investment portfolio and the availability of short term finance at low rates. The Trustees have taken the informed decision to retain the current funding/liquidity balance.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable Company limited by guarantee and has a registered charity number 1165883. It was set up and is constituted under a Trust Deed dated 4 March 2016 and commenced operations on 13 April 2016.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity's Constitution.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

Each Trustee is given a copy of the Charity's Constitution, a copy of Director of Social Change publication "The Effective Trustee" and the latest Annual Report. All new Trustees are also given a tour of the Charity's estate and briefed by the chair of the Trustees. Advantage is also taken of the specific training provided by the Charity's Auditors.

d. Organisational structure and decision making

The Charity holds a minimum of three Trustee meetings a year to oversee the management of the Charity. The Charity has three sub-committees of the Board of Trustees, as follows:

A Finance Sub-committee which oversees the Charity's finances including the investment portfolio managed by Evelyn Partners. The Trustees on this sub-committee are:

M Jones
J C Wallace
D Wynne-Finch (Chairman)

A Garden Sub-committee which oversees the management of the Grade I listed garden at Plas Brondanw, Gwynedd. The Trustees on this sub-committee are:

M Angharad
S Dolma
R Garden
J C Wallace

A Communications Sub-committee which aids and guides publicity and communications with the outside world on behalf of the Foundation. The Trustees on this sub-committee are:

R Garden
S Dolma
M Jones

The day to day running of the Charity is delegated to the Managing Agents, Messrs Balfours LLP who are in regular contact with the chair of the Trustees and other Trustees as appropriate.

e. Related party relationships

A tenant of the Charity, Portmeirion Limited, has certain Directors who are also Trustees of the Charity. The Charity's dealings with Portmeirion Limited are on an arm's length basis. Another tenant of the Charity, Ymddiriedolaeth Susan Williams-Ellis Foundation, has a common Trustee with the Charity. A summary of the related party transactions is set out in note 26 to the financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The major risks to the organisation are considered to be as follows:

- Deterioration of charitable buildings. Our Land Agents oversee a programme of maintenance and repair;
- Reduction in tenancy occupations leading to a reduction in rental income which supports the Charity's activities. Our Land Agents manage our investment property portfolio, ensuring tenants are appropriately catered for and properties maintained and upgraded to meet prevailing standards;
- Fall in capital value of and income from share portfolio. Our investment managers ensure the share portfolio is diversified and actively managed to limit overall risk; and
- Reduction in public benefit due to loss of public routes and footpaths and deterioration of natural woodlands and streams. Our Land Agents oversee the preservation and maintenance of public paths and the woodlands and streams.

Plans for future periods

a. Future developments

In meeting its public benefit requirements, the Charity has continued to maintain and improve the properties within the Estate for the future. At present the key developments for the future are:

- Re-roofing of historic farm buildings at Plas Brondanw
- Reinstatement of Borthwen Fawr into two holiday lets for future lease to Portmeirion Limited
- Extension of Twll Wenci to retain key contractor who oversees running of the Biomass
- Slate cladding Grade II* listed Parc to stop water ingress

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2022

Trustees' responsibilities statement

The Trustees (who are also directors of Ymddiriedolaeth Clough Williams-Ellis Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 these 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

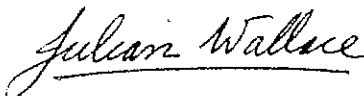
The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J C Wallace

Trustee

Date: 18/10/2022

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

Opinion

We have audited the financial statements of Ymddiriedolaeth Clough Williams-Ellis Foundation (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charitable charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.
- We also assessed the charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners

WR Partners
Chartered Accountants
Statutory Auditors
Hafren House
5 St Giles Business Park
Pool Road
Newtown
Powys
SY16 3AJ

Date: *20th October 2022*

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022

Note	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £	
Income and endowments from:					
Donations and legacies	4	2,367	-	2,367	15,243
Charitable activities	5	563,473	-	563,473	376,742
Investments	6	153,899	-	153,899	119,793
Other income	7	235,231	-	235,231	183,286
Total income and endowments		954,970	-	954,970	695,064
Expenditure on:					
Charitable activities		891,329	-	891,329	771,008
Total expenditure		891,329	-	891,329	771,008
Net income/(expenditure) before net gains on investments		63,641	-	63,641	(75,944)
Net gains on investments		111,876	-	111,876	1,639,109
Net movement in funds before other recognised gains		175,517	-	175,517	1,563,165
Other recognised gains:					
Gains on revaluation of fixed assets		-	1,853,734	1,853,734	541,287
Net movement in funds		175,517	1,853,734	2,029,251	2,104,452
Reconciliation of funds:					
Total funds brought forward		6,817,005	11,863,753	18,680,758	16,576,306
Net movement in funds		175,517	1,853,734	2,029,251	2,104,452
Total funds carried forward		6,992,522	13,717,487	20,710,009	18,680,758

The Statement of Financial Activities includes all gains and losses recognised in the year.

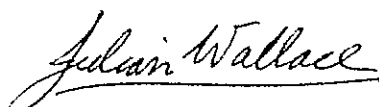
The notes on pages 16 to 33 form part of these financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**BALANCE SHEET
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	1,535,016	1,648,959
Investments	15	6,305,036	6,193,160
Investment property	14	19,023,850	17,168,850
		<u>26,863,902</u>	<u>25,010,969</u>
Current assets			
Stocks	16	12,964	16,462
Debtors	17	77,070	77,026
Cash at bank and in hand		28,925	7,026
		<u>118,959</u>	<u>100,514</u>
Creditors: amounts falling due within one year	18	(813,752)	(704,622)
Net current liabilities		<u>(694,793)</u>	<u>(604,108)</u>
Total assets less current liabilities		<u>26,169,109</u>	<u>24,406,861</u>
Creditors: amounts falling due after more than one year	19	(5,459,100)	(5,726,103)
Total net assets		<u><u>20,710,009</u></u>	<u><u>18,680,758</u></u>
Charity funds			
Endowment funds	20	13,717,487	11,863,753
Unrestricted funds	20	6,992,522	6,817,005
Total funds		<u><u>20,710,009</u></u>	<u><u>18,680,758</u></u>

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



.....
J C Wallace

Trustee

Date:

18/10/2022

The notes on pages 16 to 33 form part of these financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	22	20,780	1,658,026
Cash flows from investing activities			
Dividends and interests from investments		146,261	122,389
Rents from investments		7,638	(2,596)
Purchase of tangible fixed assets		(39,638)	(279,608)
Purchase of investment properties		(1,266)	(163,213)
(Gains)/losses on investments		(111,876)	(1,639,109)
Net cash provided by/(used in) investing activities		1,119	(1,962,137)
Cash flows from financing activities			
Cash inflows from new borrowing		-	135,500
Repayments of borrowing		(26,882)	(42,158)
Net cash (used in)/provided by financing activities		(26,882)	93,342
Change in cash and cash equivalents in the year		(4,983)	(210,769)
Cash and cash equivalents at the beginning of the year		(221,438)	(10,669)
Cash and cash equivalents at the end of the year	23	(226,421)	(221,438)

The notes on pages 16 to 33 form part of these financial statements

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. General information

Ymddiriedolaeth Clough Williams-Ellis Foundation is a charitable incorporated organisation, domiciled in the UK and has a registered office and principal place of business at Hafren House, 5 St Giles Business Park, Newtown, Powys, SY16 3AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ymddiriedolaeth Clough Williams-Ellis Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Status of the Charity

The Charity is a charitable incorporated organisation ("CIO") set up under its constitution dated 4 March 2016 and registered with the Charity Commission. If the CIO is wound up, the members of the CIO (being the Trustees) have no liability to contribute to its assets and no personal responsibility for settling its debts or liabilities.

2.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2.5 Expendable Endowment Fund

The expendable endowment fund was created when the predecessor Charity was set up on 20 May 1985. The income generated by the assets within the endowment fund can be used for the general charitable purposes of the Charity. The costs associated with administering and protecting the endowment fund, which are incurred directly in connection with the generation of rental income, are allocated against the unrestricted fund, in accordance with the SORP (FRS 102).

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.6 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

2.7 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.8 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.10 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating the income and expenditure account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Plant and machinery	- 20% reducing balance
Fixtures and fittings	- 20% reducing balance
Hydro plant	- 5% reducing balance

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

2. Accounting policies (continued)

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.16 Financial Instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. Where appropriate, professional third parties are used to assist in verifying market valuations. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

ii) Property carrying value impairment provisions

Investment property is carried at fair value, determined annually and derived from current market rents and investment property market conditions.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Covid-19 grant income	867	867	15,243
Other grants	1,500	1,500	-
Total 2022	<u>2,367</u>	<u>2,367</u>	<u>15,243</u>
<i>Total 2021</i>	<u>15,243</u>	<u>15,243</u>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Residential	259,335	259,335	243,019
Commercial	241,412	241,412	86,884
Agricultural	62,726	62,726	46,839
Total 2022	563,473	563,473	376,742
<i>Total 2021</i>	<i>376,742</i>	<i>376,742</i>	

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rent - Wayleaves	7,638	7,638	(2,596)
Dividends received from listed investments	146,261	146,261	122,389
Total 2022	153,899	153,899	119,793
<i>Total 2021</i>	<i>119,793</i>	<i>119,793</i>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Plas gardens	21,760	21,760	8,261
Sale of timber	6,915	6,915	22,474
Caffi Plas Brondanw	38,848	38,848	16,530
Hydro income	167,708	167,708	136,021
Total 2022	235,231	235,231	183,286
<i>Total 2021</i>	<i>183,286</i>	<i>183,286</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Residential	232,151	118,093	350,244	348,121
Commercial	408,394	85,101	493,495	377,572
Agricultural	32,589	15,001	47,590	45,315
Total 2022	673,134	218,195	891,329	771,008
<i>Total 2021</i>	<i>532,681</i>	<i>238,327</i>	<i>771,008</i>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Residential 2022 £	Commercial 2022 £	Agricultural 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	-	45,809	-	45,809	38,499
Depreciation	51,673	44,476	7,841	103,990	109,220
Repairs to property	60,787	52,321	9,224	122,332	100,682
Farms & woodlands works	17,348	14,932	2,633	34,913	36,924
Plas Gardens	-	25,881	-	25,881	18,624
Utilities less reimbursements	1,245	1,072	189	2,506	2,915
Insurance less reimbursements	11,942	10,279	1,813	24,034	28,681
Rent rebates	3,888	3,348	592	7,828	6,932
Management fees and expenses	38,901	33,483	5,902	78,286	61,958
Professional fees	15,661	24,928	4,395	44,984	38,976
Impairment of tangible fixed assets	-	49,591	-	49,591	-
Caffi Plas Brondanw expenses	-	25,117	-	25,117	9,029
Non recoverable input tax	30,706	-	-	30,706	25,862
Hydro expenses	-	77,157	-	77,157	54,379
Total 2022	232,151	408,394	32,589	673,134	532,681
<i>Total 2021</i>	<i>217,809</i>	<i>285,745</i>	<i>29,127</i>	<i>532,681</i>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Residential 2022 £	Commercial 2022 £	Agricultural 2022 £	Total funds 2022 £	Total funds 2021 £
Bank charges and overdraft interest	710	611	107	1,428	5,410
Mortgage interest	98,160	84,490	14,894	197,544	209,290
Governance costs	19,223	-	-	19,223	23,627
Total 2022	118,093	85,101	15,001	218,195	238,327
<i>Total 2021</i>	<i>130,312</i>	<i>91,827</i>	<i>16,188</i>	<i>238,327</i>	

9. Net Income/(Expenditure)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets:	-	-
- owned by the Charity	103,990	109,220
Auditors' remuneration - audit	13,300	12,325
Auditors' remuneration - other services	2,000	1,895
	119,290	123,440

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £13,300 (2021 - £12,325), and received remuneration for non audit services of £2,000 (2021 - £1,895).

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

11. Staff costs

	2022	2021
	£	£
Wages and salaries	43,390	36,375
Social security costs	1,946	1,921
Contribution to defined contribution pension schemes	473	203
	<u>45,809</u>	<u>38,499</u>

The average number of persons employed by the Charity during the year was as follows:

	2022	2021
	No.	No.
Maintenance & Caffi Plas Brondanw staff	<u>5</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022**

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, expenses totalling £1,547 were reimbursed or paid directly to 2 Trustees (2021 - £272 to 2 Trustees). These related to travel & subsistence claimed by Trustees in the year.

13. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Hydro plant £	Total £
Cost or valuation				
At 6 April 2021	372,069	1,412	1,764,400	2,137,881
Additions	500	-	39,138	39,638
At 5 April 2022	<u>372,569</u>	<u>1,412</u>	<u>1,803,538</u>	<u>2,177,519</u>
Depreciation				
At 6 April 2021	242,168	625	246,129	488,922
Charge for the year	26,080	40	77,870	103,990
Impairment charge	-	-	49,591	49,591
At 5 April 2022	<u>268,248</u>	<u>665</u>	<u>373,590</u>	<u>642,503</u>
Net book value				
At 5 April 2022	<u>104,321</u>	<u>747</u>	<u>1,429,948</u>	<u>1,535,016</u>
At 5 April 2021	<u>129,901</u>	<u>787</u>	<u>1,518,271</u>	<u>1,648,959</u>

The Trustees own certain chattels including original drawings by Sir Clough Williams-Ellis. These items were left to the Trustees as part of the residue of Sir Clough Williams-Ellis' estate. In the Trustees' opinion, the expense of calculating these chattels would be disproportionate to the benefit and they are disclosed at a nominal value of £1.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

14. Investment property

	Freehold investment property £
Valuation	
At 6 April 2021	17,168,850
Additions	1,266
Surplus on revaluation	1,853,734
At 5 April 2022	<u>19,023,850</u>

The 2021 valuations were made by Balfours LLP Chartered Surveyors, on an open market value for existing use basis.

15. Fixed asset Investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2021	6,193,060	100	6,193,160
Additions	968,952	-	968,952
Disposals	(1,090,972)	-	(1,090,972)
Net investments gains	233,896	-	233,896
At 5 April 2022	<u>6,304,936</u>	<u>100</u>	<u>6,305,036</u>
Net book value			
At 5 April 2022	<u>6,304,936</u>	<u>100</u>	<u>6,305,036</u>
At 5 April 2021	<u>6,193,060</u>	<u>100</u>	<u>6,193,160</u>

All the fixed asset investments are held in the UK.

Valuation

The listed investments are revalued to the current market value per the listed price per share.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

16. Stocks

	2022 £	2021 £
Raw materials and consumables	12,964	16,462

The amount of stock recognised as an expense in the year is £224 (2021: £28,552).

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	33,286	14,886
Other debtors	43,784	62,140
	<u>77,070</u>	<u>77,026</u>

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts and loans	476,149	352,451
Trade creditors	55,428	112,711
Other creditors	66,799	17,160
Accruals and deferred income	215,376	222,300
	<u>813,752</u>	<u>704,622</u>

The bank have secured the following security, legal charges on the property known as Garreg Hyldrem Llanfrothen Penrhyndeudraeth, Tan y Bryn Croesor Penrhyndeudraeth, Bryn Croesor Penrhyndeudraeth, land lying to the north west of Garth y Foel Croesor Penrhyndeudraeth and land lying to the south west of Gate House Llanfrothen Penrhyndeudraeth.

The bank also have secured charges over the mortgages for Portmeirion Village and part of the Brondanw Estate.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

19. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Bank loans	<u>5,459,100</u>	<u>5,726,103</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	2021 £
Repayable by instalments	<u>4,520,834</u>	<u>5,181,310</u>
	<u>4,520,834</u>	<u>5,181,310</u>

The above loans are mortgages secured on the investment properties and interest is charge at the rates of 2.98%, 3.13%, 3.89%, 3.98%, 5.16%, 5.59%, 5.89% and 5.98% per annum. In addition, the company is also liable for repayments of other loans secured with a fixed and floating charge over the Charity's assets, interest is charged at 2.5% per annum.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

20. Statement of funds

Statement of funds - current year

	Balance at 6 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2022 £
Unrestricted funds					
General Funds - all funds	6,817,005	954,970	(891,329)	111,876	6,992,522
Endowment funds					
Endowment Funds - all funds	11,863,753	-	-	1,853,734	13,717,487
Total of funds	18,680,758	954,970	(891,329)	1,965,610	20,710,009

Statement of funds - prior year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	5,253,840	695,064	(771,008)	1,639,109	6,817,005
Endowment funds					
Endowment Funds - all funds	11,322,466	-	-	541,287	11,863,753
Total of funds	16,576,306	695,064	(771,008)	2,180,396	18,680,758

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,535,016	-	1,535,016
Fixed asset investments	6,305,036	-	6,305,036
Investment property	-	19,023,850	19,023,850
Current assets	118,959	-	118,959
Creditors due within one year	(813,752)	-	(813,752)
Creditors due in more than one year	(152,737)	(5,306,363)	(5,459,100)
Total	6,992,522	13,717,487	20,710,009

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,648,959	-	1,648,959
Fixed asset investments	6,193,160	-	6,193,160
Investment property	-	17,168,850	17,168,850
Current assets	100,514	-	100,514
Creditors due within one year	(621,289)	(83,333)	(704,622)
Creditors due in more than one year	(504,339)	(5,221,764)	(5,726,103)
Total	6,817,005	11,863,753	18,680,758

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	175,517	1,563,165
Adjustments for:		
Depreciation charges	103,990	109,220
Impairment of tangible fixed assets	49,591	-
Dividends and interests from investments	(146,261)	(122,389)
Rents from investments	(7,638)	2,596
Decrease in stocks	3,498	73
Decrease/(increase) in debtors	(44)	61,972
Increase/(decrease) in creditors	(157,873)	43,389
Net cash provided by operating activities	20,780	1,658,026

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	28,926	7,026
Overdraft facility repayable on demand	(255,346)	(228,464)
Total cash and cash equivalents	(226,421)	(221,438)

24. Analysis of changes in net debt

	At 6 April 2021 £	Cash flows £	At 5 April 2022 £
Cash at bank and in hand	7,026	21,899	28,925
Bank overdrafts and loans repayable on demand	(352,451)	(123,698)	(476,149)
Debt due after 1 year	(6,726,103)	267,003	(5,459,100)
	(6,071,528)	165,204	(5,906,324)

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

25. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £473 (2021 £203).

26. Related party transactions

The following Trustees are also directors of Portmeirion Limited:

JC Wallace
M Angharad
R Garden

Portmeirion Limited, is a tenant of property owned by the Charity for which rent was payable of £199,917 (2021: £99,566). The net balance outstanding at the year end is £NIL (2021: £NIL). The rent payable by Portmeirion Limited is set at a market value, determined by independent chartered surveyors. Portmeirion Limited also provides certain meeting facilities to the Trustees for a charge at market value.

M Angharad, Trustee is also a director of Portmeirion Shops Limited, a tenant of property owned by the Charity for which rent was payable of £1,321 (2021: £1,321). The net balance outstanding at the year end is £396 (2021: £793).

M Angharad, Trustee is also a Trustee of Ymddiriedolaeth Susan Williams-Ellis Foundation, a tenant of the property owned by the Charity for which rent was payable of £14,500 (2021: £14,500) per annum. The net balance outstanding at the year end is £NIL (2021: £NIL).

R. Llywelyn is connected to the Charity by virtue of being the brother of Trustee M Angharad. The Charity received rental income amounting to £9,900 (2021: £9,900) from R. Llywelyn. The rent payable by R. Llywelyn is set at a market value determined by independent chartered surveyors in accordance with a lease approved by the Charity Commission. The net balance outstanding at the year end is £NIL (2021: £NIL).

Included within the insurance policy for the Charity are some properties which are owned by Trustees of the Charity. The cost of the insurance is fully repaid by the Trustees back to the Charity.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

England & Wales - Charity number 1165883

Accounts

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021



YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

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YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees

J C Wallace
M Angharad
D Iwan
I Huws
R Garden
S Dolma
M Jones
D Wynne-Finch

Charity registered number

1165883

Principal office

Hafren House, 5 St Giles Business Park, Pool Road, Newtown, Powys, SY16 3AJ

Investment portfolio managers

Smith & Williamson, 25 Moorgate, London, EC2R 6AY

Independent auditors

WR Partners, Hafren House, 5 St Giles Business Park, Pool Road, Newtown, Powys, SY16 3AJ

Bankers

AMC Bank, AMC House, Chantry Street, Andover, Hampshire, SP10 1DE

HSBC, 62 High Street, Porthmadog, Gwynedd, LL49 9LN

Lloyds Banking Group, 28 Regent Street, Wrexham, Clywd, LL11 1SE

Solicitors

Farrer & Co, 66 Lincolns Inn Fields, London, WC2 3LH,

Hooper Burrows Legal, 11 Yeomanny Road, Battlefield Enterprise Park, Shrewsbury, Shropshire, SY1 3EH

Managing Agents

Balfours LLP, New Windsor House, Oxon Business Park, Shrewsbury, Shropshire, SY3 5HJ

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 6 April 2020 to 5 April 2021.

Since the Charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The objects of the Charitable Incorporated Organisation (CIO) are as follows:

1. To contribute towards or for the benefit or furtherance of such charitable institutions or charitable purposes in such manner and (if more than one) in such shares as the Trustees shall in their absolute discretion from time to time determine and in particular but without prejudice to the generality of the foregoing to or towards or for all or any of the charitable purposes set out in Clause 2 below.
2. In North Wales and especially in Snowdonia and Gwynedd including in particular the Portmeirion peninsula at Minfford Penrhyndeudraeth and the Brondanw Parc and Croesor Estate at Llanfrothen Gwynedd (Area) for the benefit of the public generally and especially the inhabitants of the Area:
 - 2.1 to promote the preservation of lands of beauty or historic, ecological or other scientific interest and generally to protect preserve and improve the natural aspect, character, environment, biodiversity and amenities of the Area;
 - 2.2 to promote responsible public access to the countryside, the provision of routes and ways therefor and the preservation of footpaths, commons and waste lands;
 - 2.3 to promote the preservation and rehabilitation of gardens and designed landscapes which are of national, historic or artistic interest and public access to and enjoyment of such gardens and landscapes;
 - 2.4 to promote the preservation and restoration of buildings which are of national, historic, architectural or artistic interest and public access to and enjoyment of such buildings and to augment the amenities of such buildings and their built and natural surroundings;
 - 2.5 to promote the conservation of the rural landscape (including the preservation and restoration of structures and sites which form part of that landscape and are of historic architectural or artistic interest or amenity value), the conservation of flora and fauna, sustainable methods of agriculture, forestry and other enterprises which support such conservation, and research into the same and the publication of the useful results; and
 - 2.6 to promote study and education particularly in fields of relevance to the Area such as local history, Welsh culture, ecology and the geological, biological and kindred sciences and research into the same and the publication of the useful results.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Objectives and activities (continued)

b. Strategies for achieving objectives

The Charity achieves its objectives principally through direct preservation and conservation works on its estates in North Wales. Its activities include:

- Protecting and preserving the natural aspect and character of the land and rural landscape;
- Maintaining public routes and footpaths for the benefit of members of the public interested in hiking, climbing and generally enjoying the outdoors;
- Conserving natural woodlands, streams and wilderness and protecting their ecology and the environment for enjoyment by the public, including future generations;
- Protecting, maintaining and managing the Grade 1 listed garden at Plas Brondanw, Llanfrothen, keeping it open to the public and developing associated public amenities;
- Preserving and maintaining buildings on the Charity's estates including houses and agricultural structures of historic or architectural interest which contribute to the character and beauty of the countryside;
- Protecting and maintaining (through a tenancy contract) the Italianate village of Portmeirion in Gwynedd including its listed buildings and gardens for enjoyment by the public;
- From time to time making donations for charitable purposes and to other charities (e.g. Campaign for the Protection of Rural Wales (CPRW), local village school in Garreg, Llanfrothen, funding for study bursaries, contribution to local community council); and
- From time to time assisting with funding for study and research into matters of relevance to the area including local history, ecology and environment.

The Charity also advances its objects through its letting policies for agricultural land and houses which aim to:

- Promote sustainable agriculture, forestry and allied activities;
- Safeguard the buildings by keeping them occupied and in good repair;
- Seek tenants keen to make a contribution to the community and with skills enabling them to support the Charity's aims in the area;
- Retain people (including young people) in the area; and
- Maintain the linguistic pattern.

The Charity offers a private Estate Rent Rebate Scheme to those who are in employment and either just fail to qualify for government housing benefit, or do just qualify but at such a low level that the amount received is of little help. This is administered by the Local Authority and the Charity's Managing Agents.

Achievements and performance

a. Key performance indicators

The Charity considers the following to be its key measures of performance:

Financial

- Income generation from investment properties and share portfolio
- Income generation from trading activities
- Management of cash and overheads
- Net movement in funds

Non-Financial

- Residential and farm occupancy
- Fulfilment of charitable objectives

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Achievements and performance (continued)

b. Review of activities

In meeting its public benefit requirements, the Charity has continued to maintain and improve its properties and public amenities within the Estate during the year. Examples of the type of work undertaken are:

- Completion of the restoration of Parc Newydd
- Continue planning works for district heating systems and applying for grant extensions
- Continue construction of a second Hydro Electric scheme on the Afon Croesor
- Continued and completed refurbishment of 2 Penrhwiw and Felin Parc

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to revised public benefit guidance published by the Charity Commission.

c. Investment policy and performance

Investments are included at their market value at 5 April 2021. The investment powers of the Trustees are limited to those available under Charity legislation.

The Charity's properties are let at rents set by Professional Agents based on open market rents, but adjusted to take into account the Trustees' charitable objectives and the strategies and activities for achieving these objectives as set out above.

The Charity retains a professional investment manager, Smith and Williamson, to manage its share portfolio in accordance with the Charity's investment policy.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Covid-19 has impacted the Ymddiriedolaeth Clough Williams-Ellis Foundation in three principal ways. These are:

- The inability of Portmeirion Ltd, the Foundation's largest tenant, to pay all of its rent;
- The drop in capital value of, and income from, the Foundation's investment portfolio due to the effect Covid-19 has had on the Stock Market; and
- The closure of Plas Brondanw Gardens and Caffi as a result of Covid-19 restrictions.

The Trustees have been able to manage these impacts by agreeing with their lenders (The Agricultural Mortgage Corporation and Lloyds Bank PLC) a capital repayment holiday in respect of its borrowings. In addition, planned projects on the Brondanw Estate have been postponed, and maintenance and repairs limited to items deemed essential.

Having considered the financial resources available to them, the Trustees are confident they can manage the Foundation through this difficult period.

This statement on going concern should be read in conjunction with the report on future developments set out later in this report.

b. Reserves policy

The Trustees' policy is that year on year the routine maintenance and other expenses of the Charity, together with loan repayments, should be borne out of income. The Trustees' objective is that the Unrestricted Income fund should be maintained at a positive balance, but with no set minimum. At 5 April 2021 the total free reserves of the Charity were a deficit of £1,025,114 (2020: deficit of £778,782). The reserves policy and current free reserves position is set against the context of managing the return on the investment portfolio and the availability of short term finance at low rates. The Trustees have taken the informed decision to retain the current funding/liquidity balance.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable Company limited by guarantee and has a registered charity number 1165883. It was set up and is constituted under a Trust Deed dated 4 March 2016 and commenced operations on 13 April 2016.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Charity's Constitution.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

Each Trustee is given a copy of the Charity's Constitution, a copy of Director of Social Change publication "The Effective Trustee" and the latest Annual Report. All new Trustees are also given a tour of the Charity's estate and briefed by the chair of the Trustees. Advantage is also taken of the specific training provided by the Charity's Auditors.

d. Organisational structure and decision making

The Charity holds a minimum of three Trustee meetings a year to oversee the management of the Charity. The Charity has three sub-committees of the Board of Trustees, as follows:

A Finance Sub-committee which oversees the Charity's finances including the investment portfolio managed by Smith and Williamson. The Trustees on this sub-committee are:

M Jones
J C Wallace
D Wynne-Finch (Chairman)

A Garden Sub-committee which oversees the management of the Grade I listed garden at Plas Brondanw, Gwynedd. The Trustees on this sub-committee are:

M Angharad
S Dolma
R Garden
J C Wallace

A Communications Sub-committee which aids and guides publicity and communications with the outside world on behalf of the Foundation. The Trustees on this sub-committee are:

R Garden
S Dolma
M Jones

The day to day running of the Charity is delegated to the Managing Agents, Messrs Balfours LLP who are in regular contact with the chair of the Trustees and other Trustees as appropriate.

e. Related party relationships

A tenant of the Charity, Portmeirion Limited, has certain Directors who are also Trustees of the Charity. The Charity's dealings with Portmeirion Limited are on an arm's length basis. Another tenant of the Charity, Ymddiriedolaeth Susan Williams-Ellis Foundation, has a common Trustee with the Charity. A summary of the related party transactions is set out in note 26 to the financial statements.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The major risks to the organisation are considered to be as follows:

- Deterioration of charitable buildings. Our Land Agents oversee a programme of maintenance and repair;
- Reduction in tenancy occupations leading to a reduction in rental income which supports the Charity's activities. Our Land Agents manage our investment property portfolio, ensuring tenants are appropriately catered for and properties maintained and upgraded to meet prevailing standards;
- Fall in capital value of and income from share portfolio. Our investment managers ensure the share portfolio is diversified and actively managed to limit overall risk; and
- Deterioration of public routes and footpaths and the natural woodlands and streams. Our Land Agents oversee the maintenance and preservation of our forestry and woodlands.

Plans for future periods

a. Future developments

In meeting its public benefit requirements, the Charity has continued to maintain and improve the properties within the Estate for the future. At present the key developments for the future are:

- Completion of Croesor hydroelectric project
- Re-roofing of historic farm buildings at Plas Brondanw
- Croesor district heating scheme (subject to grant funding)
- Investigate potential of running Blaen Cwm hydro inhand within the next 5 years
- Reinstatement of Borthwen Fawr into two holiday lets for future lease to Portmeirion
- Seek planning permission for track from Hafodty Woodlands for extracting timber

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2021**

Trustees' responsibilities statement

The Trustees (who are also directors of Ymddiriedolaeth Clough Williams-Ellis Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 these 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.


The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
J C Wallace
Trustee
Date: 26 October 2021

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

Opinion

We have audited the financial statements of Ymddiriedolaeth Clough Williams-Ellis Foundation (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charitable charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charity and its environment and identify any instances of non-compliance.
- We also assessed the charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charity awareness to carry out our work to the required standard.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMDDIRIEDOLAETH CLOUGH WILLIAMS-
ELLIS FOUNDATION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners

Chartered Accountants
Statutory Auditors
Hafren House
5 St Giles Business Park
Pool Road
Newtown
Powys
SY16 3AJ

27 October 2021

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	4	15,243	-	15,243	56,000
Charitable activities	5	376,742	-	376,742	483,162
Investments	6	119,793	-	119,793	250,308
Other income	7	183,286	-	183,286	195,508
		<u>695,064</u>	<u>-</u>	<u>695,064</u>	<u>984,978</u>
Total income and endowments					
Expenditure on:					
Charitable activities	8	771,008	-	771,008	986,401
		<u>771,008</u>	<u>-</u>	<u>771,008</u>	<u>986,401</u>
Total expenditure					
Net expenditure before net gains/(losses) on investments					
		<u>(75,944)</u>	<u>-</u>	<u>(75,944)</u>	<u>(1,423)</u>
Net gains/(losses) on investments	15	1,639,109	-	1,639,109	(2,862,197)
		<u>1,563,165</u>	<u>-</u>	<u>1,563,165</u>	<u>(2,863,620)</u>
Net movement in funds before other recognised gains					
Other recognised gains:					
Gains on revaluation of fixed assets	14	-	541,287	541,287	510,594
		<u>1,563,165</u>	<u>541,287</u>	<u>2,104,452</u>	<u>(2,353,026)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward	20	5,253,840	11,322,466	16,576,306	18,929,332
Net movement in funds		1,563,165	541,287	2,104,452	(2,353,026)
		<u>6,817,005</u>	<u>11,863,753</u>	<u>18,680,758</u>	<u>16,576,306</u>
Total funds carried forward					

The Statement of Financial Activities includes all gains and losses recognised in the year.


The notes on pages 16 to 32 form part of these financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**BALANCE SHEET
AS AT 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	1,648,959	1,478,571
Investments	15	6,193,160	4,554,051
Investment property	14	17,168,850	16,464,350
		25,010,969	22,496,972
Current assets			
Stocks	16	16,462	16,535
Debtors	17	77,026	138,998
Cash at bank and in hand		7,026	142,389
		100,514	297,922
Creditors: amounts falling due within one year	18	(704,622)	(561,187)
		(604,108)	(263,265)
Net current liabilities			
		(604,108)	(263,265)
Total assets less current liabilities		24,406,861	22,233,707
Creditors: amounts falling due after more than one year	19	(5,726,103)	(5,657,401)
		(5,726,103)	(5,657,401)
Total net assets		18,680,758	16,576,306
Charity funds			
Endowment funds	20	11,863,753	11,322,466
Unrestricted funds	20	6,817,005	5,253,840
		18,680,758	16,576,306
Total funds		18,680,758	16,576,306

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



.....
J C Wallace
 Trustee
 Date: 26 October 2021

The notes on pages 16 to 32 form part of these financial statements.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	22	1,658,026	(2,964,991)
Cash flows from investing activities			
Dividends and interests from investments		122,389	231,607
Rents from investments		(2,596)	(18,701)
Proceeds from the sale of tangible fixed assets		-	7,000
Purchase of tangible fixed assets		(279,608)	(443,755)
Purchase of investment properties		(163,213)	(159,406)
(Gains)/losses on investments		(1,639,109)	2,880,908
Net cash (used in)/provided by investing activities		(1,962,137)	2,497,653
Cash flows from financing activities			
Cash inflows from new borrowing		135,500	800,000
Repayments of borrowing		(42,158)	(144,343)
Net cash provided by financing activities		93,342	655,657
Change in cash and cash equivalents in the year		(210,769)	188,319
Cash and cash equivalents at the beginning of the year		(10,669)	(198,988)
Cash and cash equivalents at the end of the year	23	(221,438)	(10,669)

The notes on pages 16 to 32 form part of these financial statements

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. General information

Ymddiriedolaeth Clough Williams-Ellis Foundation is a charitable incorporated organisation, domiciled in the UK and has a registered office and principal place of business at Hafren House, 5 St Giles Business Park, Newtown, Powys, SY16 3AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 second edition Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ymddiriedolaeth Clough Williams-Ellis Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Status of the Charity

The Charity is a charitable incorporated organisation ("CIO") set up under its constitution dated 4 March 2016 and registered with the Charity Commission. If the CIO is wound up, the members of the CIO (being the Trustees) have no liability to contribute to its assets and no personal responsibility for settling its debts or liabilities.

2.3 Company status

The Charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2.5 Expendable Endowment Fund

The expendable endowment fund was created when the predecessor Charity was set up on 20 May 1985. The income generated by the assets within the endowment fund can be used for the general charitable purposes of the Charity. The costs associated with administering and protecting the endowment fund, which are incurred directly in connection with the generation of rental income, are allocated against the unrestricted fund, in accordance with the SORP (FRS 102).

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.6 Going concern

After making enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements. The Trustees have also assessed the potential impact on the future operations of the Charity with regard to the Covid-19 outbreak. The Charity is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

2.7 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the Charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. Accounting policies (continued)

2.8 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.10 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating the income and expenditure account.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

Depreciation is provided on the following bases:

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line
Hydro plant	- 5% straight line

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

2. Accounting policies (continued)

2.11 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.12 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.16 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Covid-19 grant income	15,243	15,243	-
Grants	-	-	56,000
Total 2021	<u>15,243</u>	<u>15,243</u>	<u>56,000</u>
<i>Total 2020</i>	<u>56,000</u>	<u>56,000</u>	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Residential	243,019	243,019	225,339
Commercial	86,884	86,884	216,362
Agricultural	46,839	46,839	41,461
Total 2021	<u>376,742</u>	<u>376,742</u>	<u>483,162</u>
<i>Total 2020</i>	<u>483,162</u>	<u>483,162</u>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rent - Wayleaves	(2,596)	(2,596)	18,701
Dividends received from listed investments	122,389	122,389	231,607
Total 2021	<u>119,793</u>	<u>119,793</u>	<u>250,308</u>
<i>Total 2020</i>	<u>250,308</u>	<u>250,308</u>	

7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Plas gardens	8,261	8,261	30,502
Sale of timber	22,474	22,474	6,879
Caffi Plas Brondanw	16,530	16,530	44,396
Hydro income	136,021	136,021	113,731
Total 2021	<u>183,286</u>	<u>183,286</u>	<u>195,508</u>
<i>Total 2020</i>	<u>195,508</u>	<u>195,508</u>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Residential	217,809	130,312	348,121	436,919
Commercial	285,745	91,827	377,572	490,149
Agricultural	29,127	16,188	45,315	59,333
Total 2021	532,681	238,327	771,008	986,401
<i>Total 2020</i>	<i>754,901</i>	<i>231,500</i>	<i>986,401</i>	

Analysis of direct costs

	Residential 2021 £	Commercial 2021 £	Agricultural 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	-	38,499	-	38,499	47,685
Depreciation	54,272	46,713	8,235	109,220	107,112
Repairs to property	50,029	43,062	7,591	100,682	271,870
Farms & woodlands works	18,348	15,792	2,784	36,924	14,883
Plas Gardens	-	18,624	-	18,624	47,141
Utilities less reimbursements	1,448	1,247	220	2,915	7,757
Insurance less reimbursements	14,252	12,266	2,163	28,681	22,858
Rent rebates	3,443	2,965	524	6,932	2,011
Management fees and expenses	30,788	26,499	4,671	61,958	72,124
Professional fees	19,367	16,670	2,939	38,976	64,333
Caffi Plas Brondanw expenses	-	9,029	-	9,029	29,150
Non recoverable input tax	25,862	-	-	25,862	38,357
Hydro expenses	-	54,379	-	54,379	29,620
Total 2021	217,809	285,745	29,127	532,681	754,901
<i>Total 2020</i>	<i>312,117</i>	<i>399,442</i>	<i>43,342</i>	<i>754,901</i>	

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Residential 2021 £	Commercial 2021 £	Agricultural 2021 £	Total funds 2021 £	Total funds 2020 £
Bank charges and overdraft interest	2,688	2,314	408	5,410	4,283
Mortgage interest	103,997	89,513	15,780	209,290	198,592
Portmeirion Ltd meeting facilities	-	-	-	-	1,901
Governance costs	23,627	-	-	23,627	26,724
Total 2021	130,312	91,827	16,188	238,327	231,500
<i>Total 2020</i>	<i>124,802</i>	<i>90,707</i>	<i>15,991</i>	<i>231,500</i>	

9. Net Income/(Expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:	-	-
- owned by the Charity	109,220	107,112
Auditors' remuneration - audit	12,325	11,860
Auditors' remuneration - other services	1,895	880
	123,440	119,852

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £12,325 (2020 - £11,860), and received remuneration for non audit services of £1,895 (2020 - £880).

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

11. Staff costs

	2021 £	2020 £
Wages and salaries	36,375	44,809
Social security costs	1,921	2,335
Contribution to defined contribution pension schemes	203	541
	<u>38,499</u>	<u>47,685</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Maintenance & Caffi Plas Brondanw staff	<u>4</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 5 April 2021, expenses totalling £272 were reimbursed or paid directly to 2 Trustees (2020 - £675 to 2 Trustees). These related to travel claims claimed by Trustees in the year.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

13. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Hydro plant £	Total £
Cost or valuation				
At 6 April 2020	365,041	1,412	1,491,820	1,858,273
Additions	7,028	-	272,580	279,608
At 5 April 2021	<u>372,069</u>	<u>1,412</u>	<u>1,764,400</u>	<u>2,137,881</u>
Depreciation				
At 6 April 2020	210,948	429	168,325	379,702
Charge for the year	31,220	196	77,804	109,220
At 5 April 2021	<u>242,168</u>	<u>625</u>	<u>246,129</u>	<u>488,922</u>
Net book value				
At 5 April 2021	<u>129,901</u>	<u>787</u>	<u>1,518,271</u>	<u>1,648,959</u>
At 5 April 2020	<u>154,093</u>	<u>983</u>	<u>1,323,495</u>	<u>1,478,571</u>

The Trustees own certain chattels including original drawings by Sir Clough Williams-Ellis. These items were left to the Trustees as part of the residue of Sir Clough Williams-Ellis' estate. In the Trustees' opinion, the expense of calculating these chattels would be disproportionate to the benefit and they are disclosed at a nominal value of £1.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

14. Investment property

	Freehold investment property £
Valuation	
At 6 April 2020	16,464,350
Additions	163,213
Surplus on revaluation	541,287
At 5 April 2021	<u>17,168,850</u>

The 2021 valuations were made by Balfours LLP Chartered Surveyors, on an open market value for existing use basis.

15. Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Cost or valuation			
At 6 April 2020	4,553,951	100	4,554,051
Additions	899,264	-	899,264
Disposals	(675,028)	-	(675,028)
Net investments gains	1,414,873	-	1,414,873
At 5 April 2021	<u>6,193,060</u>	<u>100</u>	<u>6,193,160</u>
Net book value			
At 5 April 2021	<u>6,193,060</u>	<u>100</u>	<u>6,193,160</u>
At 5 April 2020	<u>4,553,951</u>	<u>100</u>	<u>4,554,051</u>

All the fixed asset investments are held in the UK.

Valuation

The listed investments are revalued to the current market value per the listed price per share.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

16. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>16,462</u>	<u>16,535</u>

The amount of stock recognised as an expense in the year is £28,552 (2020: £62,717).

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	14,886	60,918
Other debtors	62,140	78,080
	<u>77,026</u>	<u>138,998</u>

18. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts and loans	352,451	252,405
Trade creditors	112,711	176,015
Other creditors	17,160	17,160
Accruals and deferred income	222,300	115,607
	<u>704,622</u>	<u>561,187</u>

The bank have secured the following security, legal charges on the property known as Garreg Hyldrem Llanfrothen Penrhyndeudraeth, Tan y Bryn Croesor Penrhyndeudraeth, Bryn Croesor Penrhyndeudraeth, land lying to the north west of Garth y Foel Croesor Penrhyndeudraeth and land lying to the south west of Gate House Llanfrothen Penrhyndeudraeth.

The bank also have secured charges over the mortgages for Portmeirion Village and part of the Brondanw Estate.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

19. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>5,726,103</u>	<u>5,657,401</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Repayable by instalments	<u>5,181,310</u>	<u>5,156,342</u>
	<u>5,181,310</u>	<u>5,156,342</u>

The above loans are mortgages secured on the investment properties and interest is charge at the rates of 2.98%, 3.13%, 3.89%, 3.98%, 5.16%, 5.59%, 5.89% and 5.98% per annum.

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

20. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	5,253,840	695,064	(771,008)	1,639,109	6,817,005
Endowment funds					
Endowment Funds - all funds	11,322,466	-	-	541,287	11,863,753
Total of funds	16,576,306	695,064	(771,008)	2,180,396	18,680,758

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
Unrestricted funds					
General Funds	8,117,460	984,978	(986,401)	(2,862,197)	5,253,840
Endowment funds					
Endowment Fund	10,811,872	-	-	510,594	11,322,466
Total of funds	18,929,332	-	(986,401)	(2,351,603)	16,576,306

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,608,959	-	1,608,959
Fixed asset investments	6,193,160	-	6,193,160
Investment property	-	17,168,850	17,168,850
Current assets	100,514	-	100,514
Creditors due within one year	(622,122)	(83,333)	(705,455)
Creditors due in more than one year	(463,506)	(5,221,764)	(5,685,270)
Total	6,817,005	11,863,753	18,680,758

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,478,571	-	1,478,571
Fixed asset investments	4,554,051	-	4,554,051
Investment property	-	16,464,350	16,464,350
Current assets	297,922	-	297,922
Creditors due within one year	(479,658)	(81,529)	(561,187)
Creditors due in more than one year	(597,046)	(5,060,355)	(5,657,401)
Total	5,253,840	11,322,466	16,576,306

YMDDIRIEDOLAETH CLOUGH WILLIAMS-ELLIS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	1,563,165	(2,863,620)
Adjustments for:		
Depreciation charges	109,220	106,871
Dividends and interests from investments	(122,389)	(231,607)
Rents from investments	2,596	18,701
Decrease/(increase) in stocks	73	(2,781)
Decrease in debtors	61,972	269
Increase in creditors	43,389	7,176
Net cash provided by/(used in) operating activities	1,658,026	(2,964,991)

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	7,026	142,389
Overdraft facility repayable on demand	(228,464)	(153,058)
Total cash and cash equivalents	(221,438)	(10,669)

24. Analysis of changes in net debt

	At 6 April 2020 £	Cash flows £	At 5 April 2021 £
Cash at bank and in hand	142,389	(135,363)	7,026
Bank overdrafts and loans repayable on demand	(252,405)	(140,879)	(393,284)
Debt due after 1 year	(5,657,401)	(27,869)	(5,685,270)
	(5,767,417)	(304,111)	(6,071,528)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

25. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £203 (2020 £541).

26. Related party transactions

The following Trustees are also directors of Portmeirion Limited:

JC Wallace
M Angharad
R Garden

Portmeirion Limited, is a tenant of property owned by the Charity for which rent was payable of £99,566 (2020: £200,346). The net balance outstanding at the year end is £Nil (2020: £515). The rent payable by Portmeirion Limited is set at a market value, determined by independent chartered surveyors. Portmeirion Limited also provides certain meeting facilities to the Trustees for a charge at market value.

M Angharad, Trustee is also a director of Portmeirion Shops Limited, a tenant of property owned by the Charity for which rent was payable of £1,321 (2020: £1,321). The net balance outstanding at the year end is £793 (2020: £396).

M Angharad, Trustee is also a Trustee of Ymddiriedolaeth Susan Williams-Ellis Foundation, a tenant of the property owned by the Charity for which rent was payable of £14,500 (2020: £14,500) per annum. The net balance outstanding at the year end is £Nil (2020: £Nil).

R. Llywelyn is connected to the Charity by virtue of being the brother of Trustee M Angharad. The Charity received rental income to the amount £9,900 (2020: £9,900) from R. Llywelyn. The rent payable by R. Llywelyn is set at a market value determined by independent chartered surveyors in accordance with a lease approved by the Charity Commission. The net balance outstanding at the year end is £Nil (2020: £Nil).

Included within the insurance policy for the Charity are some properties which are owned by Trustees of the Charity. The cost of the insurance is fully repaid by the Trustees back to the Charity.

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Andy Malpass's e-mail address is: amalpass@wrpartners.co.uk.