

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)'.

**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 Penrhiw 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					
		(75,944)	-	(75,944)	(1,423)
Net gains/(losses) on investments	15	1,639,109	-	1,639,109	(2,862,197)
Net movement in funds before other recognised gains					
		<u>1,563,165</u>	<u>-</u>	<u>1,563,165</u>	<u>(2,863,620)</u>
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		<u>1,563,165</u>	<u>541,287</u>	<u>2,104,452</u>	<u>(2,353,026)</u>
		<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.

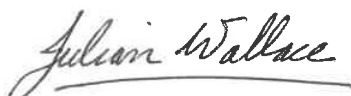
The notes on pages 16 to 32 form part of these financial statements.

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
		<u>25,010,969</u>	<u>22,496,972</u>
Current assets			
Stocks	16	16,462	16,535
Debtors	17	77,026	138,998
Cash at bank and in hand		7,026	142,389
		<u>100,514</u>	<u>297,922</u>
Creditors: amounts falling due within one year	18	(704,622)	(561,187)
Net current liabilities		<u>(604,108)</u>	<u>(263,265)</u>
Total assets less current liabilities		<u>24,406,861</u>	<u>22,233,707</u>
Creditors: amounts falling due after more than one year	19	(5,726,103)	(5,657,401)
Total net assets		<u><u>18,680,758</u></u>	<u><u>16,576,306</u></u>
Charity funds			
Endowment funds	20	11,863,753	11,322,466
Unrestricted funds	20	6,817,005	5,253,840
Total funds		<u><u>18,680,758</u></u>	<u><u>16,576,306</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: 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).

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 £	Total funds 2020 £
Covid-19 grant income	15,243	15,243	-
Grants	-	-	56,000
Total 2021	15,243	15,243	56,000
<i>Total 2020</i>	<i>56,000</i>	<i>56,000</i>	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Residential	243,019	243,019	225,339
Commercial	86,884	86,884	216,362
Agricultural	46,839	46,839	41,461
Total 2021	376,742	376,742	483,162
<i>Total 2020</i>	<i>483,162</i>	<i>483,162</i>	

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 £	<i>Total funds 2020 £</i>
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 £	<i>Total funds 2020 £</i>
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	372,069	1,412	1,764,400	2,137,881
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	242,168	625	246,129	488,922
Net book value				
At 5 April 2021	129,901	787	1,518,271	1,648,959
At 5 April 2020	154,093	983	1,323,495	1,478,571

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.

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	17,168,850

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	6,193,060	100	6,193,160
Net book value			
At 5 April 2021	6,193,060	100	6,193,160
At 5 April 2020	4,553,951	100	4,554,051

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	16,462	16,535

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
	77,026	138,998

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
	704,622	561,187

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 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

	<i>Unrestricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
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.