

Charity registration number 1199025

Company registration number 12990619 (England and Wales)

**THE CYFARTHFA FOUNDATION**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



# THE CYFARTHFA FOUNDATION

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# THE CYFARTHA FOUNDATION

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023. The Foundation achieved charitable status during the year.

### Objectives and activities

#### *Objects and aims*

The period under review has been a continuation of the preparatory phase, albeit involving a marked change of gear following our first staff appointment – that of Anna Baker as our Chief Executive. She took up the appointment in September 2022. Prior to her appointment she had led the work to restore the 200-year-old Cleveland Pools complex at Bath, that had been completed to widespread acclaim. In January 2023, Mari Lowe, took up the new post of Project Coordinator. Two further staff members – Wren Bull, Finance Manager, and Anneleise Shepherd, Community Development Manager – joined shortly after the year end, in April 2023. During the year the Foundation also established its office within the Bothy Building in Cyfarthfa Park.

Since the appointment of the Chief Executive, work has accelerated on three fronts:

- the development of a prioritised strategy and business plan, assisted by Counterculture LLP
- the development of landscape proposals, assisted by Grant Associates;
- and a positive response to the Welsh Government's request for proposals to establish a National Contemporary Art Gallery for Wales, as the anchor gallery in a chain of galleries across Wales. Work on this proposal was led by Cultural Associates Oxford and was due for completion later in 2023. A decision is expected in 2024.

These are important elements in the development of robust proposals to give Cyfarthfa Castle and Park a visitor attraction of national and international appeal that will also contribute greatly to social renewal.

The Foundation has continued its negotiations with Merthyr Tydfil CBC and Merthyr Tydfil Leisure Trust in respect of the asset transfer of the castle and park to the Foundation. This transfer of assets will continue to require further careful negotiation between the Foundation, the Leisure Trust and the Council over the next year. In the meantime the condition of the castle's fabric remains a concern. The Council is considering additional measures to provide further protection to the building.

During the year the Foundation was awarded £429,171 under the UK Government's Shared Prosperity Fund. This will be applied to a variety of purposes including the appointment of the Community Development Manager and further investigation of both landscape and art proposals and archaeological investigations at the site the Cyfarthfa Furnaces.

All these activities will combine to shape more precise proposals in subsequent years.

#### **Our Vision**

To transform Cyfarthfa Castle and Park - a crucible of the industrial revolution - into a cultural centre and visitor attraction of international quality and an engine of social renewal.

#### **Our Mission**

To celebrate the history and heritage of the place, to heal and enhance its natural environment, to be a platform for culture and creativity, and to do so with regard for the needs of all parts of the community and the principles of sustainability.

# THE CYFARTHA FOUNDATION

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### *Objectives, strategies and activities*

The main objectives for the period under review were:

- i) to identify further sources of funding to continue the development phase, and
- ii) to define the shape of a management team and the criteria for the appointment of a CEO.

Both were successfully accomplished.

#### **Funding of the development phase.**

In 2021 the Welsh Government provided £1.2m for a development phase, seeing it as a pivotal project and a 'discovery gateway' in the emerging Valleys Regional Park. It is this development phase that is now under way.

#### **Public benefit**

The sole purpose of the Foundation is to develop Cyfarthfa as a single location where powerfully connected themes and purposes will work holistically to benefit the community and to attract a large and wide audience.

This will include the promotion and advancement of the arts, culture, education and the environment through development of the castle and its museum as well as related historical structures and the landscape in which they sit. This will entail deep engagement with the community in ways that will also assist social renewal.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### **Financial review**

The financial period under review is covered in the financial statements on pages 9 and 10. These activities have been confined to setting up the charity, recruiting Trustees and a Chief Executive and other staff together with discussions concerning future plans and feasibility studies.

The Charity's funding thus far, during the development phase, has been provided through a grant from Welsh Government of £1.2m. For practical reasons, this grant has been administered on the Foundation's behalf by Merthyr Council, with the Foundation calling down funds as required. £338,792 of this grant has been drawn down thus far.

At the end of the accounting period covered by this report, the Foundation had Restricted Funds Carried forward of £198,023. This does not include the balance of the Welsh Government grant amounting to £861,208 held on the Foundation's behalf by Merthyr Council.

The Foundation monitors its current and expected cashflows carefully, through its Finance and Audit Committee, to ensure continued liquidity. Its fundraising activities are integrated into financial planning. Major projects will be undertaken only when a clear financing strategy has been approved by the Trustees.

#### **Policy on reserves**

The Cyfarthfa Foundation, given that it is newly established, will be engaged in fundraising to cover the major capital plans that will emerge over time in the achievement of its aims.

The Foundation's Reserves Policy is to ensure that reserves are maintained at a level of at least three months' charitable expenditure.



# THE CYFARTHA FOUNDATION

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Principal funding sources**

Initial funding of this project has been via a combination of £250,000 from Merthyr Tydfil Council for the commissioning of the masterplan and the provision of £1.2m by the Welsh Government for a development phase. The masterplan process was undertaken before the formation of the company. A Fundraising & Communications committee of the board has been established, charged with formulating a fundraising strategy.

Funding has been obtained in the period under review from:

1. The Architectural Heritage Fund to develop an activity plan,
2. The Welsh Government to develop an art proposition at Cyfarthfa Castle.
3. Merthyr Tydfil CBC to support the development phase,
4. The UK Shared Prosperity Fund administered by Merthyr Tydfil CBC to support the development of community engagement and to assess the feasibility of associated projects.

We anticipate that further funding will be sought from a combination of government sources, the National Heritage Lottery Fund and private foundations.

#### **Plans for future periods**

##### *Aims and key objectives for future periods*

The appointment of Anna Baker as CEO and leader of the staff team was a pivotal moment in the development of the project. She began in post in September 2022. A Project Co-ordinator, Community Development Manager and Finance Manager have been recruited and will start in post in April 2023. This will create conditions which we hope will enable accelerated progress in terms of:

- i) formulating development proposals,
- ii) fundraising and
- iii) community engagement.

#### **Structure, governance and management**

##### *Nature of governing document*

The charity is controlled by its governing document, a Memorandum and Articles of Association, and constitutes a limited company limited by guarantee, as defined by the Companies Act 2006.

##### *Recruitment and appointment of trustees*

The Board's membership has been determined by the need to draw together a range of high-level expertise, skills and experience, as well as community representation, necessary to carry out the full remit of the Board's responsibilities and to progress the realisation of the Cyfarthfa Plan. Merthyr Tydfil County Borough Council has the right to nominate two of its elected members to the Board of the Foundation.

##### *Induction and training of trustees*

All new Trustees are provided with an induction to the Company and given guidance as to the role and responsibilities of being both a charity trustee and a company director. A copy of the Company's Governance Code is provided for each director as part of the induction process.

We believe we have recruited a Board of exceptional quality and experience.

##### **Arrangements for setting key management personnel remuneration**

The Foundation had one employee during the year under review. A remuneration policy will be developed and reported upon in the next Annual Report and Financial Statements.

# THE CYFARTHA FOUNDATION

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### **Organisational structure**

The Board of Trustees, which now has 14 members, is responsible for approving overall policies, plans and organisation. It has four standing committees to which responsibility is delegated for scrutiny of specialist areas.

Each Committee reports to the Board of Trustees, which is the decision-making body. It meets not less than six times per year and delegates appropriate matters to the committees listed below:

- Finance & Audit Committee - Dr Carol Bell (Chair)
- Development Committee - Ewan Jones (Chair)
- Fundraising & Communications Committee - Helen Protheroe (Chair)
- Sustainability & Community Committee - Sara Turnbull (Chair)

Each Committee determines its own frequency for meetings subject to the requirement to meet at least twice each year.

#### **Management**

Overall responsibility for the management of the company has been undertaken by the Chair and Vice-Chair. A full-time CEO has been appointed and took up her post in September 2022. Recruitment of further members of a management team was undertaken, with one further staff member having started work in the 2022-23 financial year.

#### **Relationships with related parties**

Trustees have no interests in the group or any related bodies.

The Foundation has no related parties.

#### **Major risks and management of those risks**

The Foundation - having had only one employee, no premises and no capital commitments - has had minimal risk exposure during the reporting period. A full assessment will be given in the next Annual Report and Financial Statements.

# **THE CYFARTHA FOUNDATION**

## **TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023**

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### **Reference and Administrative Details**

Registered Charity Number: 1199025

Registered Company Number: 12990619 (England & Wales)

#### Trustees:

Dr C Bell

Mr G N Hunt

Sir Simon Jenkins

Ms H Protheroe

Ms L V Mytton

Mr R W Rummey

Dr M B Loeffler

Mr D E Jones

S K McConnell Turnbull

Prof H M Kara

G V Thomas

Mr G Talfan Davies (Chair)

Mr G Rowland Davies (Vice Chair)

Ms S Hopkins

#### Senior Managers

Ms A Baker (CEO)

Registered Office: C/o Mitchell Meredith

The Business Centre

Triangle Business Park

Merthyr Tydfil

CF48 4TQ

Bankers: Barclays Bank plc

Aberfan Branch

9 Aberfan Road

Aberfan

Merthyr Tydfil

Mid Glamorgan

CF48 4QL

Independent Examiner: Mitchell Meredith Limited

The Business Park

Triangle Business Centre

Merthyr Tydfil

CF48 4TQ



# THE CYFARTHA FOUNDATION

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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### Financial instruments

#### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### *Credit risk*

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The trustees (who are also the directors of The Cyfarthfa Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial period. 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# THE CYFARTHA FOUNDATION

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

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### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 10/11/2023 and signed on its behalf by



Mr G T Davies  
Trustee

# THE CYFARTHFA FOUNDATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEE OF THE CYFARTHFA FOUNDATION

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I report to the trustee on my examination of the financial statements of The Cyfarthfa Foundation (the charity) for the year ended 31 March 2023.

#### Responsibilities and basis of report

As the trustee of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of , which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**Mitchell Meredith Limited**

The Business Park  
Triangle Business Centre  
Merthyr Tydfil  
CF48 4TQ

Dated: 10/11/2023

# THE CYFARTHFA FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Restricted funds 2023 £	Restricted funds 2022 £
<b><u>Income from:</u></b>			
Grant Income	3	367,486	75,275
<b><u>Expenditure on:</u></b>			
Charitable activities	4	182,920	61,818
<b>Net income for the year/ Net movement in funds</b>		184,566	13,457
Fund balances at 1 April 2022		13,457	-
<b>Fund balances at 31 March 2023</b>		198,023	13,457

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE CYFARTHFA FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	9		3,935		-
<b>Current assets</b>					
Debtors	10	984		-	
Cash at bank and in hand		197,708		16,356	
		198,692		16,356	
<b>Creditors: amounts falling due within one year</b>	11	(4,604)		(2,899)	
Net current assets			194,088		13,457
<b>Total assets less current liabilities</b>			198,023		13,457
<b>Income funds</b>					
Restricted funds	12	198,023		13,457	
Unrestricted funds		-		-	
		198,023		13,457	

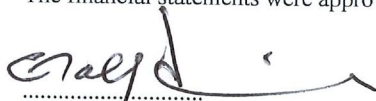
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustee on 10/11/2023



Mr G T Davies  
Trustee



Mr G R Davies  
Trustee

Company registration number 12990619



# THE CYFARTHFA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

The Cyfarthfa Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is C/o Mitchell Meredith, The Business Centre, Triangle Business Park, Merthyr Tydfil, CF48 4TQ, UK.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# THE CYFARTHFA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### 1.5 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 are allocated on the portion of the asset's use.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
Computers	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.



# THE CYFARTHFA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Grant Income

	Restricted funds	Restricted funds
	2023	2022
	£	£
Grants received (see note 12)	367,486	75,275

# THE CYFARTHFA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 4 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	53,763	-
Share of support costs (see note 5)	109,853	10,628
Share of governance costs (see note 5)	19,304	51,190
	<u>182,920</u>	<u>61,818</u>

#### 5 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Office expenses	1,534	227	1,761	1,408
Subscriptions	608	-	608	360
Advertising and marketing	20,862	-	20,862	9,744
Project costs	79,086	-	79,086	-
Legal & professional	-	11,482	11,482	5,742
Depreciation	321	-	321	-
Bank charges	82	-	82	-
Other expenses	55	-	55	-
Travel & subsistence	1,294	-	1,294	649
Recruitment costs	6,011	-	6,011	-
Accountancy	-	4,467	4,467	2,484
Cost of Trustee meetings	-	3,128	3,128	2,544
Board recruitment expenses	-	-	-	38,887
	<u>109,853</u>	<u>19,304</u>	<u>129,157</u>	<u>61,818</u>
Analysed between				
Charitable activities	<u>109,853</u>	<u>19,304</u>	<u>129,157</u>	<u>61,818</u>

Included within accountancy are costs for the Independent examiners fees of £3,747 (2022- £2,484) for examination of the financial statements.

#### 6 Trustee

None of the trustee (or any persons connected with them) received any remuneration or benefits from the charity during the year.



# THE CYFARTHFA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	1	-
	<u>1</u>	<u>-</u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	53,030	-
Other pension costs	733	-
	<u>53,763</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

### 8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 9 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
Additions	809	3,447	4,256
	<u>809</u>	<u>3,447</u>	<u>4,256</u>
At 31 March 2023	809	3,447	4,256
	<u>809</u>	<u>3,447</u>	<u>4,256</u>
<b>Depreciation and impairment</b>			
Depreciation charged in the year	33	288	321
	<u>33</u>	<u>288</u>	<u>321</u>
At 31 March 2023	33	288	321
	<u>33</u>	<u>288</u>	<u>321</u>
<b>Carrying amount</b>			
At 31 March 2023	776	3,159	3,935
	<u>776</u>	<u>3,159</u>	<u>3,935</u>

### 10 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	984	-
	<u>984</u>	<u>-</u>

# THE CYFARTHFA FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

#### 11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	415
Accruals and deferred income	4,604	2,484
	<u>4,604</u>	<u>2,899</u>

#### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds		
	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£
WG Seed Fund	70,275	(61,458)	8,817	318,792	(121,349)	206,260
MTCBC Seed Fund	5,000	(360)	4,640	-	(1,884)	2,756
Art Consultancy	-	-	-	33,204	(33,204)	-
National Contemporary Art Gallery	-	-	-	9,990	(9,990)	-
UK Shared Prosperity Fund	-	-	-	5,500	(16,493)	(10,993)
	<u>75,275</u>	<u>(61,818)</u>	<u>13,457</u>	<u>367,486</u>	<u>(182,920)</u>	<u>198,023</u>

WG Seed Fund - to support the development and delivery of The Cyfarthfa Plan.

MTCBC Seed Fund - to support the development and delivery of The Cyfarthfa Plan.

Art Consultancy - to develop an art proposition at Cyfarthfa Castle, via consultancy.

National Contemporary Art Gallery Welsh Government- to develop an Art Proposition at Cyfarthfa Castle and to support with the bid to become the National Contemporary Art Gallery.

UK Shared Prosperity Fund - to support the development of community engagement and to assess the feasibility of associated projects.

#### 13 Analysis of net assets between funds

	Restricted funds	Restricted funds
	2023	2022
	£	£
Fund balances at 31 March 2023 are represented by:		
Tangible assets	3,935	-
Current assets/(liabilities)	194,088	13,457
	<u>198,023</u>	<u>13,457</u>

# **THE CYFARTHFA FOUNDATION**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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### **14 Related party transactions**

There were no disclosable related party transactions during the year (2022 - none).