

NATIONAL MUSEUM OF WALES

England & Wales · Charity number 525774

Details

Other names	NATIONAL MUSEUM WALES
Status	Registered
Legal form	Other
Registered	1963-08-06
Register	View on the Charity Commission register

Contact

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Activities

Objects: THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC:(I) PRIMARILY, BY THE COMPREHENSIVE REPRESENTATION OF SCIENCE, ART, INDUSTRY, HISTORY AND CULTURE OF, OR RELEVANT TO, WALES, AND(II) GENERALLY, BY THE COLLECTION, RECORDING, PRESERVATION, ELUCIDATION AND PRESENTATION OF OBJECTS AND THINGS AND ASSOCIATED KNOWLEDGE, WHETHER CONNECTED OR NOT WITH WALES, WHICH ARE CALCULATED TO FURTHER THE ENHANCEMENT OF UNDERSTANDING AND THE PROMOTION OF RESEARCH.

Activities: We operate 7 free-entry museums across Wales, plus the National Collections Centre, to further our core objective of 'the advancement of the education of the public' in the fields of science, art, industry, history and culture.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** WALES
- Throughout Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£49,162,000	£44,780,000	£177,627,000	611
2024-03-31	£49,569,000	£46,930,000	£175,454,000	733
2023-03-31	£40,993,000	£44,017,000	£167,558,000	710
2022-03-31	£38,300,000	£38,830,000	£103,001,000	812
2021-03-31	£34,364,000	£37,189,000	£96,538,000	817

Trustees

Name	Role	Appointed
Kate Eden	Chair	2023-09-01
Cai Wilshaw		2021-04-01
Daniel Richards		2024-02-09
David Aled Jones		2024-02-09
Emma Yhnell		2024-02-09
Freya Stannard		2021-04-01
Hywel John		2017-01-01
Janice Victoria Williams		2024-02-09
John Hunt		2023-01-01
Owen Hathway		2023-04-15
Rhys Evans		2023-10-01
Richard Thomas		2020-09-23

Accounts

Financial Report of the Board of Trustees of the National Museum of Wales

SECTION 1: PERFORMANCE

Section 1.1 Overview of Performance

Amgueddfa Cymru's purpose — to inspire learning and enjoyment for everyone through the national collection of Wales — has continued to guide our work across another impactful and ambitious year. From community-led programming to major exhibitions, environmental initiatives to global collaboration, we have taken important steps in delivering our commitments and continuing to embed the principles of the Well-being of Future Generations Act into every part of our work.

In the 2024–25 financial year, we extended a croeso cynnes to over 1.475 million in-person visitors to our sites. In addition to physical attendance, our digital presence continued to thrive, with over 2.4 million visits to our website — averaging approximately 200,000 unique users each month. We were proud to maintain a consistently high visitor satisfaction rate of 85% as noted through our annual net promoter score assessment, and we continue to be recognised in national rankings of top visitor attractions. Notably, Big Pit National Coal Museum is ranked the third highest-rated museum in the UK on TripAdvisor, with 89.9% of reviews awarding a five-star rating¹.

We recognise that these figures and achievements would not have been possible without the hard work and expertise of our staff and volunteers and all those who have supported us in so many ways.

This year, our focus on inclusion and representation has shaped our approach across collections and programming. Projects like Safbwynt(iau)/Perspective(s), supported by Arts Council Wales and the Welsh Government, saw artists co-create interventions that bring fresh, decolonised perspectives into our museums. These contributions are part of our Charter for Decolonising Collections, which supports staff with new toolkits, commissions, and professional guidance.

At the same time, community-led initiatives have flourished – from our co-designed Newid Byd / Something New project with Innovate Trust and purpleSTARS to culturally significant events like launching Black History 365 at St Fagans National History of Museum, installing our first permanent LGBTQ+ collections display, Wales is... Proud and celebrating Chinese New Year at National Waterfront Museum. Through exhibitions, school resources,

¹ [The Welsh museum crowned one of the best in the UK](#)

and celebratory events, we are continuing to ensure our museums are inclusive, reflective spaces for all.

Over 230,000 children and young people engaged with our museums in person or online, supported by partners such as Flying Start, Mudiad Meithrin, and Tŷ Hafan, and our skills-based programme including apprenticeships in mining crafts and blacksmithing, illustrate the range of learning opportunities we offer. We are proud to support alternative education pathways, with Pinc College extending its programme for neurodiverse learners and working alongside The Wallich to support individuals with lived experience of homelessness from National Museum Cardiff.

Our sustainability work continues to grow in urgency and ambition. The implementation of our 2024–27 Decarbonisation Action Plan has already resulted in reduced reliance on fossil fuels across multiple sites. Biodiversity projects such as the GRAFT garden in National Waterfront Museum, wildflower meadows at National Museum Cardiff and St Fagans National History of Museum, and the new Meadow Trail at the National Wool Museum are enriching local ecosystems while offering hands-on learning opportunities. At the same time, we are contributing to vital scientific research — digitising collections with global partners, hosting doctoral researchers, and embedding carbon literacy training across teams.

Well-being is another core thread that runs through all that we do. Our Museums Inspiring Memories project has expanded to include more hands-on sessions for people living with dementia and their carers, while partnerships with Velindre Cancer Centre and Reengage are using creative engagement to support people facing health challenges and isolation. Meanwhile, the much-anticipated opening of the Vulcan Hotel at St Fagans National History of Museum this year offered an immersive new way for visitors to explore working-class history, community identity, and the importance of place. In November 2024, National Slate Museum in Llanberis closed as preparations for the major redevelopment that will see the site develop into a world-class visitor attraction progressed.

We have also invested significantly in digital transformation to broaden access and improve the overall visitor experience. Artworks have been digitised through Celf ar y Cyd, with artist interviews, resources, and exhibitions reaching new audiences. Virtual and augmented reality pilots are enhancing experiences at key sites like National Museum Cardiff and the National Roman Legion Museum.

Our global presence continues to grow. The forthcoming Gwen John touring exhibition sees us partnering with three international venues, whilst our presence at Wales Week in London and renewed cultural agreements — such as with Oita Prefecture in Japan — outline our ambition to place Wales' national collection on a global stage. We are also working locally to bring

ancient history to life, through projects such as Caerllion Rufeinig / Roman Caerleon, in partnership with Cadw and Newport City Council.

Internally, we have brought catering and retail in-house across sites to strengthen the visitor offer and our financial sustainability. During the year, our Enterprises team developed plans for a new shop at Big Pit National Coal Museum, inspired by the museum's collections, with a refreshed retail approach rooted in storytelling. Our growing research community — including a second cohort of Honorary Research Fellows — continues to enhance our reputation as a trusted place for study, while initiatives such as Missions and Mindsets help evaluate and strengthen our community partnerships.

Together, these efforts reflect the progress we are making to be an organisation that is continually evolving to meet and reflect the needs of Wales today, while planning confidently for the future

Financial Results for the Year

	2024/25	2023/24
	£	£
Total income	48,518,000	49,569,000
Total expenditure	(44,136,000)	(46,930,000)
Other movements	(482,000)	52,000
Consolidated net income	3,900,000	2,691,000
Net increase in funds (after all realised and unrealised gains and losses)	2,173,000	7,896,000
Total fund balances held in unrestricted and restricted public and private reserves at year end	177,627,000	175,454,000
Fund balances held for unrestricted public purposes at year end (excluding pension reserve)	8,691,000	7,544,000

Our net income for the year was £3,900,000. There were increases to both our Welsh Government grant income and non-government income.

The net movement in funds for the year includes actuarial losses on the pension scheme of £3.8m (£12.5m gain in 2023/24) with a pension scheme surplus on the balance sheet of £8.4m. There were also £2.1m gain overall on indexation and revaluation of land and buildings, resulting in an overall net

increase in funds of £2.2m. In 2023/24 the indexation and revaluation losses on land and buildings were an overall loss of £7.3m

Enterprises Ltd profits have almost doubled since 2023/24. The principal activities of the trading company were sales at our retail shops, contract and in-house catering, car parking, image licensing, corporate hire, lettings, and filming rights. The Vulcan pub opened during the year which has contributed to the company's success. The company reported profits of £998,000 for 2024/25 (£518,000 in 2023/24)

Total Funds at 31 March 2025 were £177,627,000, with an analysis provided in note 19 to the accounts. Note 19 shows that 88% of funds are represented by fixed assets. Unrestricted public funds, excluding the pension scheme surplus, were £8.7m, of which £2.6m is represented by fixed assets. The remaining unrestricted public funds of £6.1m are allocated to meeting funding shortfalls and future commitments. There is more information in the Policy on Reserves section.

Aims and Objectives

During the year we have revisited our vision of Inspiring People, Changing Lives which is part of our Strategy 2030, and it was felt that to inspire learning and enjoyment for everyone through the national collections of Wales gives a more meaningful view of what our vision actually is.

Strategy 2030 continues to set out how we continue to be a vital part of Wales' cultural infrastructure, through our collections, public programmes, and partnerships. It was developed through a wide-ranging public consultation process with the people of Wales, staff, volunteers, and key stakeholders, and includes six Commitments and nine Enablers that together set an overarching direction of travel for the organisation.

Our six Commitments until 2030 are to:

1. Cynrychioli pawb / Make sure that everyone is represented
2. Ysbrydoli creadigrwydd a dysgu am oes / Inspire creativity and learning for life
3. Diogelu ac adfer natur a'r amgylchedd / Help protect and restore nature and our environment
4. Cefnogi lles trwy lefydd a phrofiadau sy'n ysbrydoli / Support well-being through inspirational spaces and experiences
5. Darganfod yr amgueddfa yn ddigidol / Discover and explore the museum digitally
6. Creu cysylltiadau ar draws y byd / Build global connections.

To achieve these ambitious commitments our plans are supported by nine Enablers or ways of working. They are:

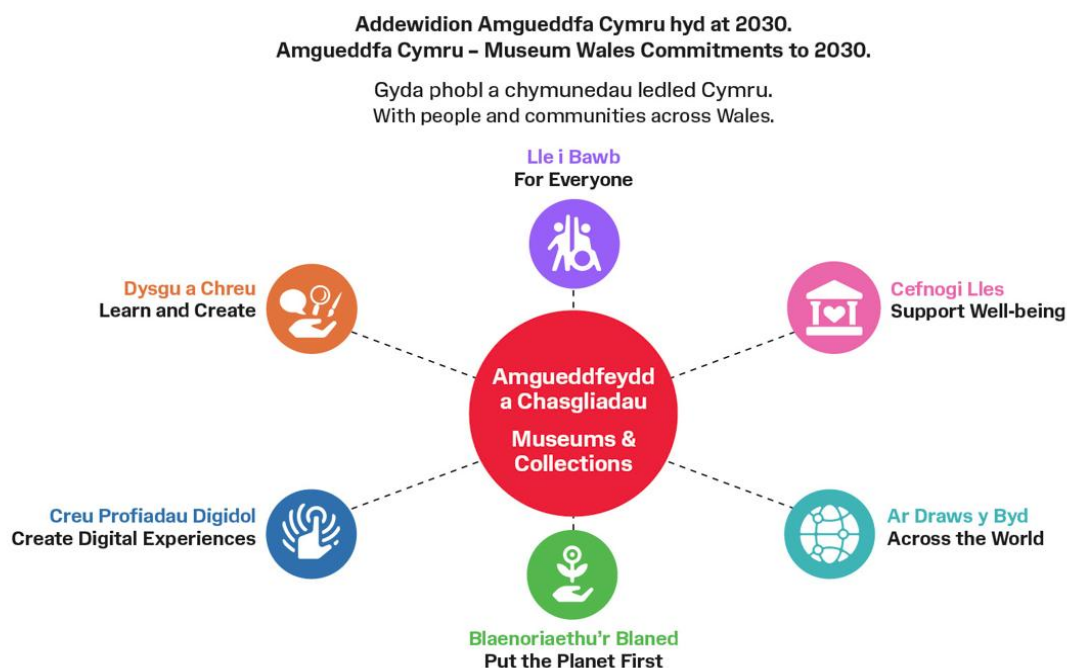
- Sustainability
- Income generation
- Research and evaluation
- Developing our people

- **Good governance, shared decision making**
- **The Welsh language**
- **Clear, recognised brand**
- **Facilities that are fit for purpose**
- **Safe working**

Following the appointment of our new Chief Executive at the end of 2023, we created opportunities for staff to reflect on our Strategy 2030 through a series of in-person and virtual sessions held across all our museums. The insights gathered during these conversations have directly shaped how we allocate resources and support the continued delivery of our strategic commitments, placing our museum spaces and the national collection firmly at the heart of our work and its delivery. The graphic below provides a visual representation of just that.

The financial pressures at the end of the 2023–24 financial year also prompted us to review and restructure our organisation. This necessary step allowed us to realign with our strategic priorities and strengthen our ability to serve the people of Wales in the most effective and sustainable way.

Our Strategy and its commitments remain mapped to the seven well-being national goals set out in the Well-being of Future Generation (Wales) Act 2015. To demonstrate its delivery, we regularly report to the Future Generations Commissioner on our progress against each of the Act's goals. Also, our work across the organisation strongly aligns with our current Term of Government Remit Letter (2021–26) and supports new and emerging Welsh Government priorities including the delivery of the Anti-Racist Wales Action Plan and the LGBTQ+ Action Plan. Our Five-Year Business Plan (2021–26) captures how we will deliver this work.



Statutory Background and Stakeholder Engagement

The National Museum of Wales was established by Royal Charter in 1907 and continues to be registered as a legal entity and charity under this name (Royal Charter No. RC000369, Charity No. 525774, VAT No. GB 783 4541 10). The organisation is now known as Amgueddfa Cymru – Museum Wales, or simply Amgueddfa Cymru.

An independent registered charity, Amgueddfa Cymru receives its core funding through grant-in-aid from the Welsh Government as a Welsh Government Sponsored Body.

Our core objective, set out in the Royal Charter, is ‘the advancement of the education of the public’ involving developing, caring for, studying and sustaining access to collections for the benefit of society in perpetuity. The Charter (1907, revised 1991 and 2006) states that this is to be achieved:

- (i) primarily, by the comprehensive representation of science, art, industry, history, and culture of, or relevant to, Wales, and
- (ii) generally, by the collection, recording, preservation, elucidation and presentation of objects and things and associated knowledge, whether connected or not with Wales, which are calculated to further the enhancement of understanding and the promotion of research.

We continued to implement our Consultation Scheme and Policy which set out the values, principles, and key participatory techniques in relation to our main consultative activities.

Amgueddfa Cymru's Locations

In 2024/25 we directly operated seven museums across Wales, and our National Collections Centre:

National Museum Cardiff, Cathays Park, Cardiff

<https://museum.wales/cardiff/>

St Fagans National Museum of History, St Fagans, Cardiff

<https://museum.wales/stfagans/>

Big Pit National Coal Museum, Blaenafon, Torfaen

<https://museum.wales/bigpit/>

The National Roman Legion Museum, Caerleon, Newport

<https://museum.wales/roman/>

The National Slate Museum, Llanberis, Gwynedd

<https://museum.wales/slate/>

The National Wool Museum, Dre-fach Felindre, Carmarthenshire

<https://museum.wales/wool/>

The National Waterfront Museum, Maritime Quarter, Swansea

<https://museum.wales/swansea/>

National Collections Centre, Nantgarw, Rhondda Cynon Taf (open to the public by appointment)

<https://museum.wales/collections-centre/>

In November 2024, we closed the National Slate Museum to start the process of preparing for its redevelopment.

While construction and conservation work take place at the Museum, we are taking our people, collections, and stories on the road to locations at the heart of the slate story through our Museum on the Move initiative.

<https://museum.wales/slate/redevelopment/museum-on-the-move/>

In addition, we have formal partnership arrangements with local organisations across Wales including Pembrokeshire Coast National Park Authority, Wrexham County Borough Council, Newport County Borough Council, City and County of Swansea Council, Art Council of Wales, The National Library of Wales, Artes Mundi, BBC, and Cadw.

We also have formal partnerships in place for sector initiatives such as HAPUS, Public Health Wales's scheme for wellbeing, DARPL, Diversity and Anti-Racist Professional Learning and Museums Inspiring Memories, to support people living with dementia with Alzheimer's Society.

Section 1.2 Performance Analysis

Performance Indicators

Key Performance Indicator	2022-23 target	2022-23 out-turn	2023-24 target	2023-24 out-turn	2024-25 target	2024-25 out-turn
Number of visits	1,000,040	1,308,628	1,460,000	1,565,551	1,400,000	1,475,181
Number of website visits	1,850,000	2,322,184	1,900,000	2,569,836	2,250,000	2,421,104
Number of formal education visits	90,000	214,902	110,000	287,942	180,000	230,886
Volunteer hours	22,000	26,273	20,000	34,630	25,000	34,880

Following the Restructure and extensive internal consultations regarding our aims as a museum, the renewed data collection methods reflect the new data-focused and transparent atmosphere of the Museum. The reconfigured targets reflect a more accurate collection and measuring method, as the visitor numbers and website visits do not exceed the 2023–24 out-turn but are progressing from 2022–23. This is mainly due to the reconfiguration of the figures' targets, the adjustment to online and a central data counting system and a change in the leadership team and budget. The Volunteering Target has been surpassed, due to increased initiatives of collaboration and programmes.

Performance against our Commitments and Enablers

Commitment 1: Make sure that everyone is represented

Working together with communities helps us reimagine the museum as a place for everyone – a space to reflect, listen, create, and belong.

This year, our work across Wales has continued to evolve thanks to powerful partnerships with artists, communities, and creative organisations. These collaborations are helping us develop more inclusive and representative stories through our collections, spaces, and exhibitions.

Through the *Safbwynt(iau)/Perspective(s)* project, supported by Arts Council of Wales and the Welsh Government, we've worked with artists to

co-create new interventions that bring authentic perspectives into our museums.

Community-led events and exhibitions remain a vital part of how we connect. Highlights this year include *The Newid Byd / Something New* project developed with Innovate Trust and purpleSTARS to support individuals with learning disabilities in shaping museum experiences, as well as our presence at events like Pride Cymru, the Urdd Eisteddfod and hosting Chinese New Year celebrations at National Waterfront Museum.

We marked the launch of *Black History 365* at St Fagans National History of Museum and continue to grow our LGBTQ+ programming through exhibitions like *Ours to Tell* and *Wales is... Proud*, our first permanent LGBTQ+ display. We have also co-developed new resources with schools exploring queer history and the Miner's Strike and exhibitions with partners including the Chinese in Wales Association, and community groups in the south Wales valleys for our *Streic! 84-85 Strike!* and *The Valleys* exhibition.

We also celebrated our rich industrial history through craft activities and demonstrations with families at the National Wool Museum and at events like the Royal Welsh Show as well as delivering Roman-themed workshops at the Craft Festival Wales, in Cardigan and our participation in marking Blaenavon World Heritage Day – all focused-on sharing knowledge, creativity, and joy.

We continue to embed our third language British Sign Language into events and new initiatives, such as our new Mammoth display at National Museum Cardiff.

Behind the scenes, we have been supporting community museums, artists, and curators through mentorship, new commissions, and partnership funding. Our growing digital platforms, loans programme, and initiatives like CELF: the national contemporary art gallery for Wales are expanding access to collections across Wales and inspiring new ways of working.

Through this collective effort, we continue to learn how to make our museums more open, responsive, and representative of the diverse communities we serve.

Commitment 2: Learn and Create

Our learning and engagement programme continues to grow, providing rich, inclusive, and creative opportunities for learners of all ages.

This year, we have engaged with over 230,000 children and young people with in-person and virtual activities offered across all our museums.

We have collaborated with a wide range of partners, including Flying Start, Tŷ Hafan, the Welsh Refugee Council and Mudiad Meithrin, delivering intergenerational activities, early years sessions, and family workshops. *Mini Wonders* the early years innovation in museums programme, supported by Art Fund and Nesta, continues to grow, now engaging its second cohort of families.

Digital learning has expanded significantly, with learners joining our *Expanding Horizons* four-week programme. Our partnership with E-sgol

is helping us reach even more learners across Wales with hybrid school visits and resources.

We launched a number of engaging exhibitions to inspire learning, including *RNLI 200 Cymru* at Oriel y Parc and National Waterfront Museum, and *The Valleys* at National Museum Cardiff, supported with elements of the partnership project *Valleys Retold*. We created a variety of learning resources that include a new guide for schools visiting Big Pit National Coal Museum and the 'drapers' shop' blog to vlog, which brings a range of archival images to tell a story of the woollen industry across south Wales.

This year also saw a strong focus on skills and volunteering. Mining Craft Apprentices completed training at Big Pit National Coal Museum and were appointed as Underground Guides, with additional placements in mechanics and blacksmithing at the National Slate Museum. National Museum Cardiff hosted four Skills Development Placements offering valuable workplace experience through our apprenticeship programme, and volunteer opportunities have flourished across our sites – from archaeology support to gardening and craft clubs.

Volunteers remain at the heart of what we do, and we've celebrated their contributions through thank-you events across our museums. Our partnership with

The Wallich's Invisible Cities project has enabled individuals with lived experience of homelessness to become trained Explore Volunteers.

We're continuing to support alternative learning paths too. Pinc College has confirmed an extension of its programme for neurodiverse students at National Museum Cardiff, while teacher CPD sessions and PGCE placements continue to enhance professional learning, with events in partnership with Cardiff Curriculum Team taking place.

From early years to adult learners, in galleries and gardens, online and in person – we are proud to be helping people across Wales learn, grow, and create together.

Commitment 3: Help protect and restore nature and our environment

We are embedding sustainability across everything we do—from how we heat our buildings to how we inspire visitors to connect with and care for the natural world.

This year, we have taken significant steps to reduce our carbon footprint and support biodiversity across Wales. By delivering our Decarbonisation Action Plan 2024-27, we are actively replacing and reducing our reliance on fossil fuels such as oil and natural gas.

Across all our sites, we are proud to remain fully compliant with Workplace Recycling Regulations, and to have renewed our Seren Scheme certification, reflecting our high environmental standards and commitment to sustainability.

Our green spaces continue to flourish, supporting nature and wellbeing. At National Museum Cardiff and St Fagans National History of Museum, new wildflower planting has boosted biodiversity in our meadows, while National Wool Museum has launched a *Meadow Trail* to engage visitors

with the local ecosystem. Our award-winning GRAFT garden, at the National Waterfront Museum continues to be a vital hub for the local community, hosting multiple events for all ages and cultures. We are partnering with groups across Wales to help them learn new skills such as growing vegetables, crafts, cooking, woodwork and even beekeeping, with the collected honey being sold at our shops!

We are also working to improve understanding of environmental issues through research, learning and partnerships. New proposals have been submitted to fund multi-year research programmes, with funders including the British Ecological Society and the Singapore Government helping us to digitise our Mollusc collection.

Our collaborative approach continues to expand our engagement with universities across the UK. Through funding from the Arts and Humanities Research Council, we have supported Collaborative Doctoral Partnership (CDP) PhD studentships in partnership with institutions such as Cardiff University and Manchester Metropolitan University. We actively share the outcomes of our research through public talks, community events, and museum-based programming, as well as through conference presentations and academic publications. These insights often inform and enrich our exhibitions, educational resources, and online content — both at Amgueddfa Cymru and in collaboration with partner museums — helping to deepen public understanding and extend the impact of our work.

Staff empowerment remains central to our sustainability journey. Carbon Literacy Training continues to be rolled out across teams, with new delivery models being piloted to ensure everyone can participate.

From our collections to our communities, our people, and our places — we're proud to be putting the planet first in ways that are collaborative, measurable, and lasting.

Commitment 4: Support well-being through inspirational spaces and experiences

We are continuing to shape our museums as spaces that nurture connection, imagination, and care — supporting visitors and communities through meaningful experiences.

Plans to transform the National Slate Museum in Llanberis to a gateway for the UNESCO World Heritage Slate Landscape of northwest Wales has progressed at pace, thanks to the support of National Lottery Heritage development phase funding, the Welsh Government and UK Government via Cyngor Gwynedd as part of the Llewyrch o'r Llechi project, as well as other funders.

This major project will offer new experiences for our visitors to enjoy – all shaped by input from local communities. Following a Farwell... For Now, week of events in November 2024, work to carefully decant the collection has begun, and our Museum on the Move initiative has launched across the surrounding area to build momentum.

At the National Wool Museum, the newly restored Weaving Shed has enabled us to create, produce and sell a unique Amgueddfa Cymru Welsh flannel warp.

This revitalised space is helping preserve traditional skills and bring visitors closer to the making process.

Our Museums Inspiring Memories project continues to support people living with dementia, their carers, and families. From hands-on workshops to memory café sessions, activities are taking place across our museums and in care settings. Training has also been rolled out to staff and volunteers, and resources developed to support visitors and heritage professionals alike.

We are proud to be part of wider efforts to tackle isolation and support wellbeing. Social prescribing initiatives included a six-week programme with Velindre Cancer Centre, intergenerational artmaking through the Grŵp GLO project in Blaenavon, and welcoming Reengage groups to National Museum Cardiff. Events like the Love Your Mental Wellbeing Festival, funded by Public Health Wales, brought thousands of visitors to St Fagans National History of Museum and Big Pit National Coal Museum for a packed day of activities and performances.

Improving accessibility remains a key focus. Updates to our displays and interpretation now include British Sign Language (BSL) and SignLive interpretation. Training and support are in place to ensure all our museums offer a welcoming and inclusive experience.

And this year, one of our most anticipated projects came to life—The Vulcan Hotel at St Fagans National History of Museum opened to the public in May 2024. Restored to its 1915 appearance, when the building underwent a major facelift, the beloved Cardiff pub is now open for visitors to enjoy a drink, share stories, and experience a powerful piece of working-class history.

Commitment 5: Discover and explore the museum digitally

Digital experiences are opening new doors to our collections, exhibitions, and stories — making them more accessible, immersive, and engaging than ever before.

This year, our work to digitise the national collection has grown substantially, with thousands of artworks now added and available online through Celf ar y Cyd, our digital platform created in partnership with the National Library of Wales and Arts Council Wales. We have also completed the Contemporary Art Digitisation Project, commissioning hundreds of new digital resources—from artist interviews to audio content—to bring contemporary Welsh art to more people, in more ways.

Across our sites, we are using digital to enhance the visitor experience. Our newly refreshed ‘What’s On’ pages are now easier to use and navigate, with real-time ticket availability and new design to streamline the visitor journey. We are also developing immersive ways to engage with our visitors. At National Museum Cardiff, our team is working to rejuvenate the augmented reality experience around the newly opened Mammoth display, a 3D replica using bones dating back 14,000 – 14,500 years when mammoths roamed Wales. New virtual reality pilots — like the *TellMe* app — are being trialled at the National Roman Legion Museum and National Museum Cardiff, offering a new dimension to how we learn and share stories.

From digital exhibitions to virtual tours and immersive apps, we're continuing to shape how our visitors explore and access our museums.

Commitment 6: Build global connections

Across the World

We continue to build lasting relationships that connect our museums — and Wales—to communities and cultural organisations around the world.

Through international partnerships, we ran the much-anticipated *Art of the Selfie* exhibition featuring Vincent Van Gogh's *Portrait of the Artist* (1887) on loan from Musée d'Orsay, Paris. It marked the first time a self-portrait of the artist had been displayed in Wales and enabled us to explore self-portraits from our national collection.

Plans for our major international touring exhibition *Gwen John* which will coincide with the 150th anniversary of the artist's birth is well underway and is being developed in collaboration with three prestigious partner venues. We were proud to introduce the project during our third consecutive year at Wales Week in London, strengthening awareness of one of Wales' most treasured artists.

This year also saw momentum gathering on our *Caerllion Rufeinig / Roman Caerleon* project in partnership with Cadw and Newport City Council. With support from our local Community Advocates, we are looking to develop this rich Roman heritage to wider audiences.

As part of Wales in Japan 2025 we have renewed a memorandum of understanding with Oita Prefecture Museum of Art, further strengthening our cultural collaboration. We have also had the privilege of welcoming a diverse range of international visitors, including delegations from the Quebec National Assembly and Flanders, as part of cultural exchange initiatives. Our exhibitions are drawing audiences from across the globe with visitors travelling from as far afield as Thailand, the United States and Australia.

Meanwhile, our sites have provided the backdrop for major television and film productions in a record-breaking year for commercial filming. St Fagans National History of Museum hosted many productions including 'Mr Burton', a film telling the incredible story of Welsh actor Richard Burton's formative years, 'Death Valley' a new BBC Comedy Drama series set in Wales, and a new Guy Richie Amazon Prime production yet to release that tells the story of one of Britain's most famous detectives. The front of our National Museum Cardiff also played its part hosting filming for an upcoming Dr Who spin off.

Delivering our Commitments

A great deal happens behind the scenes at Amgueddfa Cymru to ensure our museums remain safe, inclusive, and relevant to the people of Wales.

We continue to align our work with the Well-being of Future Generations goals, embedding sustainable and equitable practices across all areas of our organisation.

We have restructured our approach to catering and retail, bringing our services in-house across our museums from January 2025 to improve quality and our visitor offer. Meanwhile, we are busy researching and preparing for our first collection-inspired shop at Big Pit National Coal Museum marking a new direction for retail and creating a blueprint for future ventures across our museums!

To strengthen our research profile, our Honorary Research Fellow scheme continues to grow, and a second cohort will join us in autumn 2025. Fellows, PhD students, and curatorial staff are actively publishing, while also contributing to high-level projects like the Participatory Action Research plan with Cardiff University, and major research bids with universities across the UK.

We are developing bilingual learning materials to ensure our programmes are accessible across communities, while also supporting our workforce to grow their skills, including Welsh language lessons. The *Missions and Mindsets* project is helping us evaluate how we work with partners and communities to deliver meaningful change.

From revitalising our spaces and services to pioneering/initiating research and learning, we are working hard to remain a valued and trusted organisation for the people of Wales today, and for generations to come.

Fundraising

We achieved a high level of success when fundraising through charitable trusts and foundations, lottery and grant providers and individual supporters, raising £2.5m in 2024/25 (£1.8m in 2023/24). We also received several grants from Welsh and UK Governments.

Significant gifts and grants were received from players of People's Postcode Lottery, National Lottery Heritage Fund, National Lottery Community Fund and others. We are also grateful for the ongoing support of the Paul Hamlyn Foundation towards our learning and engagement work. Other donations included gifts from trusts and foundations, received as contributions towards our work, specific projects, and acquisitions. These included gifts from Art Fund, Edina Trust, The Hodge Foundation and Colwinston Charitable Trust.

We continued to develop and strengthen our income generating products, processes, and people, as evidenced by our high retention levels among individual supporters. Maintaining regular communications and delivering in-person events and experiences, such as behind-the-scenes tours and curator talks, has helped secure new individual supporters.

During the year, our fundraising activities were undertaken in-house, by our Development team, part of the Relationships and Funding Department. We contracted the services of a fundraising consultant to support our fundraising activity on the redevelopment of the National Slate Museum. We did not undertake any direct marketing activity. We continue to be members of the Fundraising Regulator, and we abided by the code of fundraising practice as set out by the Regulator. We did not receive any complaints in respect of our fundraising activities.

Capital Investment

Underpinning the delivery of our vision, a programme of capital works continues, incorporating:

- 1. Essential Maintenance Works where the major projects undertaken during the year included the completion of the HVAC system in the National Waterfront Museum Swansea, Low Voltage electrical works across several sites, lift upgrades across the estate and mechanical, electrical and plumbing works at the National Museum Cardiff.**
- 2. Digital projects which included further development to our commercial platforms and significant investment in our network infrastructure including cyber security.**
- 3. Decarbonisation projects which included a £1m investment into air source heat pumps funded through the Welsh Government Energy Service.**
- 4. The redevelopment of the National Slate Museum where work has progressed to the completion of RIBA stage 4. This project will take several years to complete.**

Amgueddfa Cymru received £1.3m from Welsh Government towards the essential maintenance works at National Museum Cardiff during 2024/25.

Sustainability Report

This report has been compiled in accordance with the guidelines laid down by HM Treasury in *Public Sector Annual Reports: Sustainability Reporting Guidance*.

1. Introduction

Amgueddfa Cymru strives to be a sustainable organisation by developing sustainable practice in the operation of our family of seven museums and the National Collections Centre and by demonstrating good practice in decarbonisation projects and biodiversity enhancement activities.

This is facilitated by the activities of the Sustainable Development (SD) Committee and its four sub-committees. The SD Committee is made up of representatives from teams, departments and sites across the organisation and is chaired by the Project Lead: Sustainable Development and Decarbonisation. A role dedicated to environmental sustainability has existed within the organisation since 2021. The mission statement of the SD Committee is “To lead by example and inspire current generations to maximise the positive impacts (and minimise the negative impacts) of sustainable development on future generations.”

The four sub-committees have specific focus areas and membership of each sub-committee reflects the specialisms required. The sub-committees are:

- Decarbonisation and renewable energy generation**
- Land and nature recovery**
- Staff and volunteer engagement**
- Optimising operational activities**

This report details the sustainability performance of Amgueddfa Cymru in 2024-25 in alignment with the requirements of “HM Treasury Sustainability Reporting Guidance 2024-25” and outlines related activities that have taken place or are planned as examples to demonstrate good practice.

2. Greenhouse gas emissions

Amgueddfa Cymru is committed to decarbonising its built estate, in support of Welsh Government’s aspiration for the public sector to become carbon neutral by 2030. Work has been on-going to reduce the consumption of fossil fuels at sites by upgrading equipment to more efficient versions and by replacing heating systems with electrically powered alternatives (e.g. air source heat pumps). Over 6 years (2019/20 to 2024/25), the consumption of natural gas has reduced by 32.6%, while the consumption of electricity has remained relatively consistent.

A significant project took place from January to March 2025 when eight buildings at four sites had fossil fuel heating systems (natural gas, LPG and oil) replaced with air source heat pumps. The work took place following a successful application to the Public Sector Low Carbon Heat Grant when Amgueddfa Cymru received a £1M grant via the Welsh Government Energy Service.

In terms of renewable energy generation, there are solar panels at two sites – Big Pit National Coal Museum and the National Collections Centre. The panels were installed in 2012 and the output at each site is 50kW. Pending funding via the Salix loan scheme, it is planned to upgrade the solar panels at Big Pit in 2025/26.

The tables below provide financial and non-financial information on energy consumption, offset purchases and greenhouse gas emissions for the reporting period in question (2024/25), the previous 3 years, plus the baseline year (2019/20). There are some differences in reported values this year which are explained below and shown in the tables.

Scope 1 & 2: Gas and electricity consumption figures were taken from site invoices, while the CO₂e emission factors were taken from the latest Government tables. Scope 1 emissions for 2024/25 have increased compared to previous years as additional sources are now included, namely coal, wood, fleet vehicles, and leaks of refrigerant gas. These figures were obtained from site records, odometer readings and visit reports from a specialist contractor. Again, CO₂e emission factors were taken from the latest Government tables.

Scope 3: Only the mandatory element (business travel) of Scope 3 is reported. Mileage driven by hire cars is provided by the supplier and the appropriate CO₂e emission factor applied (from the latest Government tables). Scope 3 emissions for 2024/25 have increased compared to previous years as additional sources are now included, namely private car, taxi, train, bus, aeroplane. Distances are taken from staff expenses claims, are provided by one taxi company, and are otherwise estimated based on spend data. CO₂e emission factors for all transport methods were taken from the latest Government tables.

2.1. Financial information

	Spend (£'000)				
Commodity	2019/20 baseline	2021/22	2022/23	2023/24	2024/25
Gas	214	178	269	255	315
Electricity	666	686	1,038	1,519	1,083
Offsets	0	0	0	0	0
Business travel	182	54	119	135	148

Total	1,062	918	1,426	1,909	1,546

2.2. Non-financial information

	Greenhouse Gas Emissions (tonnes CO₂ equivalent)				
Source	2019/20 baseline	2021/22	2022/23	2023/24	2024/25
Scope 1 - gas	1,621	1,348	1,004	943	-
Scope 1 - gas - coal and wood - fleet vehicles -refrigerant leaks	-	-	-	-	1,124
Scope 2 -electricity	1,259	1,104	1,151	1,144	911
Scope 3 -business travel (hire cars only)	24	8	14	21	-
Scope 3 -business travel (all transport methods)	-	-	-	-	59
Total	2,904	2,460	2,169	2,108	2094

	Energy Consumption (MWh)				
Commodity	2019/20 baseline	2021/22	2022/23	2023/24	2024/25
Gas	8,771	7,335	5,493	5,160	5,424
Electricity	4,574	4,827	4,586	4,561	4,403
Total	13,345	12,163	10,079	9,721	9,827

3. Waste

The introduction of the Workplace Recycling Regulations in Wales in April 2024 signalled a strong intent to increase recycling rates across the country. A task and finish group was established within Amgueddfa Cymru in October 2023 in order to plan and prepare for the new requirements. This was a successful project and instigated the roll-out of appropriate bins across all 8 sites. The project also led to the development of a much more robust and accurate method for measuring waste quantities, as reported in 2023/24. A

similar, much reduced, total has been reported in 2024/25 (compared to 2019-2023).

The tables below provide financial and non-financial information on waste management for the reporting period in question (2024/25), the previous 3 years, plus the baseline year (2019/20).

3.1. Financial information

	Spend (£'000)				
Waste Costs	2019/20 baseline	2021/22	2022/23	2023/24	2024/25
Total	58	60	71	82	66

3.2. Non-financial information

	Mass of Non- Hazardous Waste (tonnes)				
Waste	2019/20 baseline	2021/22	2022/23	2023/24	2024/25
Recycled	1,911	1,263	2,761	244	530
Composted					34
Incinerated	38	27	39	117	120
Landfill	1,218	846	992	64	107
Total	3,167	2,136	3,792	425	791

	Mass of ICT Waste (tonnes)				
ICT Waste	2019/20 baseline	2021/22	2022/23	2023/24	2024/25
Total	0	1.002	0	1.813	0.577

	Mass of Hazardous Waste (tonnes)				
Haz Waste	2019/20 baseline	2021/22	2022/23	2023/24	2024/25
Total	0.5	0.0	0.6	2.3	0.76

4. Finite resource consumption

Water is abstracted from natural sources at two sites in low volumes (less than 20m³ per day). In both cases, abstraction is not measured, and the water is returned to the environment. At the National Slate Museum, water is abstracted from the Afon Hwch and used to turn the water wheel. At Big Pit National Coal Museum, water is abstracted from the Coity Pond to cool the winding gear.

Rainwater harvesting systems are in use at St Fagans National Museum of History (Main Building and Gweithdy) and the National Waterfront Museum. Use of rainwater for toilet flushing reduces mains water consumption by approximately 300m³ per year.

The tables below provide financial and non-financial information on mains water consumption for the reporting period in question (2024/25), the previous 3 years, plus the baseline year (2019/20). Figures are obtained from site invoices.

4.1. Financial information

	Spend (£'000)				
Commodity	2019/20 baseline	2021/22	2022/23	2023/24	2024/25
Mains Water	67	61	75	92	84

4.2. Non-financial information

	Mains Water Consumption (m ³)				
Commodity	2019/20 baseline	2021/22	2022/23	2023/24	2024/25
Mains Water	23,444	22,572	21,878	26,516	22,116

5. Other reporting requirements

5.1. Procuring sustainable products and services

Amgueddfa Cymru has a Sustainable Procurement Policy which aims to give preference, as far as practicable, to those products and services which cause least harm to the environment.

The Procurement Team is in the process of updating its suite of tender documents to include questions concerning a supplier's commitment to and progress towards Net Zero status, and whether or not their practices have earned them ISO14001 accreditation, an EcoVadis rating, B Corp certification, SEDEX membership or similar.

Potential suppliers will also be required to answer more targeted, category-specific question sets, for example, food and beverage suppliers will need to answer questions on the sourcing of their ingredients (such as whether they are Fair Trade certified or are otherwise responsibly/sustainably sourced) their packaging, their waste disposal and recycling practices etc. Construction companies will be LEED certified and will be required to submit carbon reduction plans with their tenders. Energy suppliers will need to offer green tariffs. Suppliers of electrical and electronic equipment will need to supply energy efficient products, and those products must be capable of being extensively re-used or re-cycled. Answers to all of these questions will contribute to their overall tender scores and will genuinely impact on their ability to win contracts.

5.2.Nature recovery

Amgueddfa Cymru is mandated by the Environment Act (Wales) to “maintain and enhance biodiversity” at its sites and report on progress every 3 years. A report will be submitted to Welsh Government by the end of December 2025 to summarise activities of the previous 3 years and set out plans for the forthcoming 3 years.

Amgueddfa Cymru is fortunate to have an in-house team of Natural Sciences Curators who are also experts in field research in Botany and Zoology. Surveys of all eight sites were carried out in 2008/9 and again in 2021. Habitat maps were created and species lists produced. Following a gap assessment of previous survey results, the Curators have put together a new 3-year survey plan for 2025-28 with the intention of creating a Biodiversity Action Plan (BAP) with specific actions for each site to undertake.

All Amgueddfa Cymru sites promote and take part in pollinator friendly activities such as “No Mow May.” A multitude of nature-based outreach and educational activities take place throughout the year – talks from Curators, mindful walking tours, volunteer activities in outside spaces and the Celebration of Nature event at St Fagans. The Gardening Team is based at St Fagans and in recent years has introduced environmentally friendly methods such as planting perennials rather than annuals, harvesting rainwater for irrigation purposes, using peat-free compost, and switching from fossil fuel-powered equipment to electric alternatives.

The woodland at St Fagans is an impressive sight but is in need of formal management to properly preserve it for decades to come. Funding is approved to develop a Woodland Management Plan in 2025/26 and once this is in place, an application will be made for the site to become part of the National Forest for Wales.

5.3.Adapting to Climate Change

Amgueddfa Cymru is aware of potential impacts that changing climate may bring. Risks and mitigating actions are tracked internally using appropriate software and include impacts on visitors, staff, collection items, and buildings. When projects are undertaken, climate change adaptation strategies are considered and incorporated at design stage. For example, the current redevelopment project of the National Slate Museum has considered the increased likelihood of heavier rainfall in the future, and the design work has included additional rainwater downpipes, grading of the external ground to promote drainage and installation of underground attenuation chambers.

5.4.Reducing environmental impacts from ICT and Digital

Amgueddfa Cymru developed and maintains a Digital, Data and Technology (DDaT) Strategy which sets out how Amgueddfa Cymru will develop its digital maturity over the course of 5 years (2023-2028). The Strategy aligns with the Welsh Government's Digital Strategy for Wales and includes elements to

reduce the organisation's environmental impacts from ICT and Digital activities.

Valuation of Fixed Assets

Our accounting policy on the valuation of Fixed Assets requires property assets to be professionally revalued every five years. Other assets, including heritage assets and those under the broader headings of plant, vehicles or other fixtures and fittings, are not subject to this quinquennial revaluation exercise. The accounting policy also provides for those assets that have been professionally revalued to be adjusted by the use of indices in the intervening years between the quinquennial professional revaluations.

All property-related assets were last professionally revalued at 31 March 2021 with the exception of the National Museum Cardiff which was revalued at the end of March 2024 and the National Collection Centre in Nantgarw which was revalued at the end of March 2025 following the identification of significant maintenance works.

Amgueddfa Cymru has not capitalised heritage assets acquired prior to 1 April 2001. This is because providing a robust, regular, and comprehensive valuation, as illustrated below, which provides a meaningful value for users of the financial statements is challenging. Whilst the cost of doing so could be high, the policy will be kept under review to ensure consistency of treatment and application of changes to our financial and regulatory frameworks.

Historic Cost – while it may be possible to assign a cost to items purchased within a financial year, historic cost quickly becomes obsolete and meaningless, not only because of general price movements where markets for similar items do exist, but also because of changing opinions about attribution and authenticity, subsequent research into objects that reveals new value, the emergence of new information about the provenance of an item or changes in taste.

Valuation – attempting to value heritage assets acquired historically raises a number of further conceptual concerns. Valuation of heritage assets is complicated by the nature of many such assets. They are rarely sold and often have a value enhanced above the intrinsic through their association with a person, event or collection, there are a very limited number of buyers, no homogeneous population of assets on the market, and imperfect information about the items for sale. In contrast with many commercial assets therefore, there is seldom an active market to provide indicative values of similar objects. This makes materially accurate valuations impossible to achieve for many heritage assets.

In line with Financial Reporting Standard (FRS) 30 on heritage assets, disclosures are covered in note 11 to the accounts.

Our interest in the property at the National Waterfront Museum is reflected by our 50% share in the joint venture company with the City & County of

Swansea. Details of the joint venture interest are shown in note 9 to the accounts.

Prompt Payment Performance

We subscribe to the objectives of the Better Payment Practice Code issued by HM Treasury and aim to pay valid invoices within thirty days of receipt. The average time taken for payment of invoices during 2024/25 was eight calendar days (seven days in 2023/24), which includes 95.36% (by number) of invoices settled within 30 days (97.35% in 2023/24). There were no payments of interest under the Late Payment of Commercial Debts (Interest) Act 1998 (£Nil in 2023/24).

Policy on Reserves

As a body charged with the collection and conservation of heritage assets, including land and buildings, in order to achieve our aims and objectives the policy on reserves applies to disposable cash reserves only, and not to the total funds held. Our disposable cash reserves comprise private funds and public funds.

Private funds are separately maintained and specified in the accounts. These include funds subject to restrictions imposed by donors, and unrestricted gifts and donations available for use to further our objectives. Our policy is to maximise and hold these funds for projects and capital schemes for which we are unable to receive core funding or generate other grant support, while remaining within any restrictions on use contained within the Private Funds.

Our reserves policy regarding public funds remains dependent upon, and restricted by, the authority granted by the Welsh Government in our Framework Agreement, which at the financial year-end 2024/25 limited our public funds cash reserves to 2% of grant-in-aid, with exemptions from any limit in respect of the Specimen Purchase Grant and self-generated income.

Profits generated within the wholly owned trading subsidiary, NMGW Enterprises Limited, are to provide additional funding towards our aims and objectives. On occasions this might result in profits being re-invested in the trading subsidiary in order to further improve trading returns.

We were grateful for additional revenue grant-in-aid received from Welsh Government in 2024/25. Alongside Welsh Government we regularly review our financial position and plans for achieving financial sustainability. The museum remains dependent on Welsh Government funding to sustain the majority of our activities.

Based on this work, our accounts have been prepared on a going concern basis and there are no material uncertainties about our ability to continue.

Total Funds at 31 March 2025 were £177,627,000, with an analysis provided in note 19 to the accounts.

Investment Policy and Performance

Our investment objectives are to generate income to support our activities and to grow the capital value in real terms, ahead of inflation. We invest Private Funds that are planned to be held in the long term in a discretionary Charity Fund portfolio actively managed by our advisors, Barclays. Our investment policy accepts short-term volatility in the pursuit of positive investment returns after the effects of inflation and acknowledges that the capital value may fluctuate significantly from time to time. In addition, a substantial element is retained in cash-based deposits to be readily available for investment in the capital programme. We seek to avoid investing in unethical stocks that go against our aims, through investing in funds that use screening to ensure that ethical restrictions are placed on the investments. The performance of these funds is subject to review on a regular basis, with changes made to the portfolio as appropriate to the risk appetite.

The value of the investment portfolio increased during the year from £3,530,000 to £3,631,000.

We also hold, from bequests, an equity investment in eleven blue chip companies. The value of this portfolio increased during the year from £77,000 to £81,000.

During the year we received a donation of £274,000 which is currently invested with Canada Life. The value of this investment was £275,000 at 31st March 2025.

The total value of investments held at 31 March 2025 was therefore £3,987,000.

Pension Surplus/Liability

We operate a defined benefit Pension Scheme that is available to all permanent employees. The Scheme is underpinned by a Crown Guarantee. This year, annual valuations included on the balance sheet have shown a surplus of Scheme assets when compared to Scheme liabilities.

The valuation shown on this year's balance sheet, as calculated under FRS102, shows a decrease of £2.9m, from a surplus of £11.4m to surplus of £8.5m. Details of how pension costs are accounted for are contained in the accounting policies note to the accounts, and the disclosure requirements contained in FRS102 are shown in note 18 to the accounts.

Valuations under FRS102 are generally based on prevailing market conditions and are therefore subject to considerable volatility from time to time and are not appropriate as the basis for making scheme funding decisions. These decisions are instead based on a full actuarial valuation on a triennial basis, following guidance from the Pension Scheme Regulator.

The most recent triennial actuarial valuation of the scheme, to 31 March 2024, was agreed by Amgueddfa Cymru on 12th December 2024.

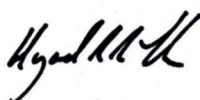
Welsh Language Policy

We are committed to complying with the Welsh Language Standards, as set out by the Welsh Government under Section 44 of the Welsh Language (Wales) Measure 2011. The standards set for Amgueddfa Cymru have been determined by the Welsh Language Commissioner, and cover the four areas of Service Delivery, Policy Making, Operational and Record Keeping. For our Compliance Notice and Welsh Language Policy see, www.museum.wales/thewelshlanguage. We produce an annual report on compliance with the Welsh Language Standards, and the 2024/25 Report will be published on our website in September 2025.

We treat the Welsh and English languages on an equal basis and acknowledge the importance of providing a fully bilingual service to the public. The Welsh language is an intrinsic part of the heritage and culture of Wales, and Amgueddfa Cymru therefore has an important part to play in encouraging people's knowledge and understanding of the history of the language and Welsh culture, as well as using and celebrating the language in our work. All our exhibitions and learning programmes are delivered bilingually, and our website is fully bilingual.



Jane Richardson
Accounting Officer and
Chief Executive
Approved and signed on
11 December 2025



Hywel John
Treasurer, on behalf of the Board of
Trustees
Approved and signed on
11 December 2025

SECTION 2: ACCOUNTABILITY

Section 2.1: CORPORATE GOVERNANCE REPORT

2.1.1 DIRECTORS REPORT

BOARD OF TRUSTEES (From 1 April 2024 onwards)

CHAIR

Kate Eden *

VICE CHAIR

Rhys Evans *

TREASURER

Hywel John, FCA *

APPOINTED BY THE WELSH GOVERNMENT

Freya Stannard

Cai Wilshaw

Professor John Hunt

Ameerah Mai (resigned 31st August 2025)

Owen Hathway *

David Jones

Jan Williams OBE

APPOINTED BY THE NATIONAL MUSEUM OF WALES

Abigail Lawrence

Richard Thomas *

Llion Iwan (resigned 30th September 2025)

Daniel Richards

Dr Emma Yhnell

* Members of the Audit, Risk & Assurance Committee. From 1st April 2025 the members of the Audit, Risk & Assurance Committee are Jan Williams OBE (chair), Abigail Lawrence, Owen Hathway, Daniel Richards, and David Jones

All Trustees were members of the Planning, Performance & Resources Committee. The Planning, Performance & Resources Committee ceased at 31st March 2025. The new committee structures can be seen on page 34.

INDEPENDENT EXTERNAL MEMBERS OF THE AUDIT, RISK & ASSURANCE COMMITTEE

Spencer John

Richard Houdmont

DIRECTORATE (SENIOR EXECUTIVE TEAM) (From 1 April 2024 onwards)

Director of Priority Programmes	Philip Bushby
Director of Collections & Research	Kath Davies
Director of Relationships and Funding	Nia Elias
Interim Director of Finance and Resources	Peter Holt (end of contract 31 December 2024)
Director of Visitor Experience	Janice Lane (redundancy 1 April 2024)
Chief Executive	Jane Richardson
Director of Experience, Learning & Engagement	Nia Williams
Director of Finance and Resources	Steve Hudson (from 15 October 2024)

Details of transactions with related parties involving directors or Trustees, including donations from Trustees, are disclosed in note 24 to the Accounts.

BOARD OF NMGW ENTERPRISES LTD (From 1 April 2024 onwards)

Marc Simcox
Nia Elias
Nia Williams
Yvonne Ruelle (Company Secretary)

The Format of the Accounts

The accounts are prepared under Section 9(4) of the Museums & Galleries Act 1992 in a form directed by the Welsh Government with the approval of the Treasury. A copy of the Accounts Direction is available on application to the Director of Corporate Resources. The accounts are compliant with the requirements of the Charities Statement of Recommended Practice (FRS102).

Incorporated within the consolidated figures for Amgueddfa Cymru are the results of the wholly owned subsidiary, NMGW Enterprises Limited, which operates our trading and related activities. Also contained within the consolidated figures is our 50% share of National Waterfront Museum Swansea (NWMS), a joint venture company, limited by guarantee, with the City & County of Swansea, whose prime function was the development of the National Waterfront Museum in Swansea.

Auditor

The accounts are audited by the Auditor General for Wales in accordance with Section 9 (8) of the Museums & Galleries Act 1992. Details of auditors' remuneration for the year ending 31 March 2025 are contained in note 7 to the accounts.

Principal Office

The principal office for Amgueddfa Cymru is National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

Principal Advisers

Bankers:	Lloyds Bank PLC, Cardiff
Solicitors:	Geldards LLP, Cardiff
Internal Auditors:	TIAA Ltd, Cardiff
Investment Managers:	Barclays, Cardiff
Taxation:	Deloitte LLP, Cardiff
Pension Fund Administrators:	Broadstone Consultants and Actuaries Ltd, Bristol

2.1.2 STATEMENT OF THE BOARD OF TRUSTEES AND CHIEF EXECUTIVE'S RESPONSIBILITIES

Under section 9(4) of the Museums & Galleries Act 1992, the Board of Trustees of the National Museum of Wales is required to prepare a statement of accounts for each financial year in the form and on the basis determined by the Welsh Government, with the consent of the Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of Amgueddfa Cymru and of its net incoming resources, realised and unrealised gains and losses and cash flows for the financial year.

In preparing the accounts, the Trustees and the Chief Executive are required to comply with the requirements of Charities Statement of Recommended Practice FRS102 and the Government Financial Reporting Manual and in particular to:

- observe the accounts direction issued by the Welsh Ministers including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
- make judgements and estimates on a reasonable basis
- state whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the accounts
- prepare the accounts on the going concern basis.

The Principal Accounting Officer for the Welsh Government has designated the Chief Executive as the Accounting Officer for the National Museum of Wales. The Chief Executive's relevant responsibilities as Accounting Officer, including responsibility for the propriety and regularity of the public finances for which she is answerable, for keeping of proper records, for safeguarding Amgueddfa Cymru's assets, and for the preparation of annual report and

accounts that are fair, balanced and understandable, are set out in the Accounting Officers' Memorandum issued by the Treasury.

Statement of Disclosure of Information to Auditors

So far as the Accounting Officer and the Treasurer, on behalf of the Board of Trustees, are aware, there is no relevant audit information of which Amgueddfa Cymru's auditors are unaware, and they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that Amgueddfa Cymru's auditors are aware of that information.

2.1.3 ANNUAL GOVERNANCE STATEMENT

1. Scope of Responsibility

The Accounting Officer and Trustees have responsibility for maintaining a sound governance framework and system of internal control that support the achievement of the Amgueddfa Cymru policies, aims and vision, as set by the Board of Trustees, while safeguarding the public funds and assets for which the Accounting Officer is personally responsible in accordance with the responsibilities assigned in Managing Welsh Public Money.

2. The Purpose of the Governance Framework

The governance framework, incorporating the system of internal control, is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The governance framework is based on an ongoing process designed to identify and prioritise the risks to the achievement of our policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. In support of the governance framework, we issue to Trustees a Corporate Governance & Standards Framework which sets out the authority and powers of the Board of Trustees and those powers that are delegated to Committees, directors, and staff. We also operate fraud and whistleblowing policies that are subject to audit review.

The governance framework has been in place for the year ended 31 March 2025, and up to the date of approval of the annual report and accounts and accords with Treasury guidance.

3. The Governance Framework

Our governance arrangements are compliant with the Code of Governance for the Voluntary and Community Sector issued by the National Governance Hub and endorsed by the Charity Commission. Amgueddfa Cymru is a Public Benefit Entity, and the Trustees have complied with the duty in section 2 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit. Delivery of such benefit, as set out in our aims and objectives, is comprehensively reported on in this Financial Report.

The following paragraphs summarise the governance framework, including the system of internal control that has been in place during the year ended 31 March 2025 and up to the date of approval of the annual report and accounts. The framework is described to reflect the arrangements in place to meet the core principles of effective governance.

3.1 Focusing on the Purpose of Amgueddfa Cymru and on Outcomes (Putting the Citizen First; Achieving Value for Money)

Through our vision our purpose is to:

Inspire people through our museums and collections to find a sense of well-being and identity, to discover, enjoy and learn bilingually and to understand Wales' place in the wider world.

This vision is grounded in the Strategy 2030, which sets out how we continue to be a vital part of Wales' cultural infrastructure, through our collections, public programmes, and partnerships.

Our performance against our objectives is monitored through a series of qualitative and quantitative indicators, using the vision metrics framework. The Operational Plan and associated vision metrics are monitored by the directors and progress is incorporated into the Operational Plan Monitoring Report on a quarterly basis and reported to the Amgueddfa Leadership Forum, the Planning, Performance & Resources Committee and Welsh Government quarterly meetings. The Board of Trustees receives the information from these in a quarterly Chief Executive's Report, which summarises performance for the quarter.

3.2 Trustees and Officers Working Together to Achieve a Common Purpose with Clearly Defined Functions and Roles

The Board of Trustees is responsible for governance, financial management and the assets of the organization. The Board of Trustees meets on a regular basis, in public, to conduct its business.

Members of the Board of Trustees of the Charity are appointed by the Welsh Government and Amgueddfa Cymru, in numbers set out in the supplemental Royal Charter and in accordance with the principles of open selection as recommended by the Nolan Review. The Appointments & Remuneration Committee (a standing committee of the Board) assists and advises on the process. (From 1 April 2025 appointments will be made through the People, Resource and Culture Committee). All new appointees follow an induction programme and receive a Corporate Governance & Standards Framework document that includes a Trustee handbook, shortly after their appointment.

Amgueddfa Cymru has the legal authority to remunerate the role of the Chair under Section 6 (vi) of its Royal Charter. This authority was granted by the Charity Commission on 15 May 2018. The Chair receives remuneration on the basis of working two days a week in this role up to 31st August 2024 and three days a week from 1st September 2024 to 31st March 2025. The Chair receives no pension nor other benefits. During 2024/25 Kate Eden received £45,444 as Chair (£20,523 in 2023/24)

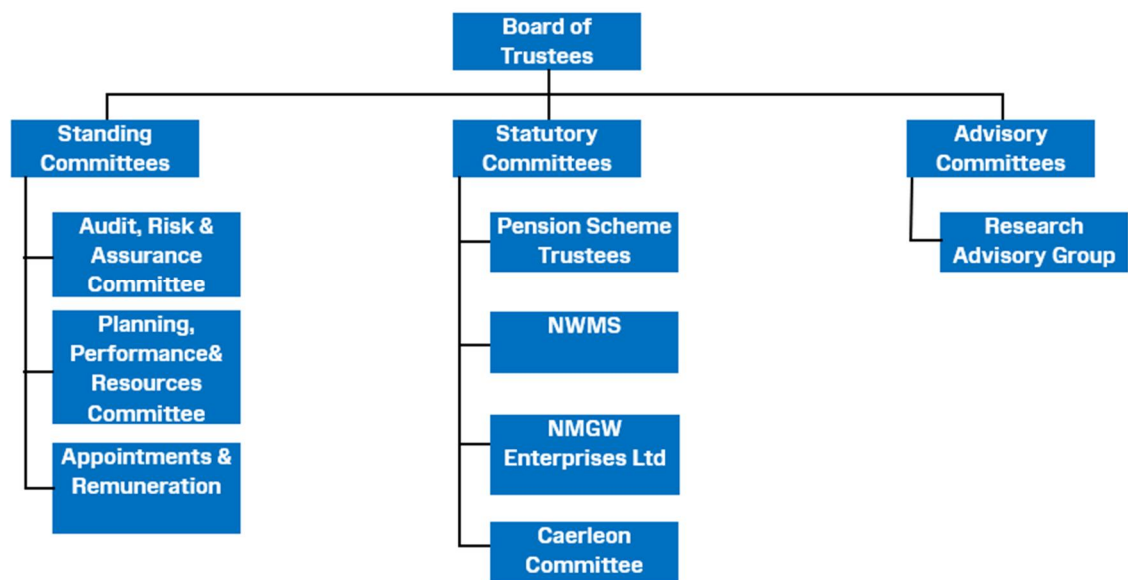
No other members of the Board of Trustees were remunerated during the year. Details of Trustees' company directorships and other significant interests are maintained in a Register of Interests, which is available to the public and held at National Museum Cardiff.

A schedule of Board of Trustee members throughout the year and up until the date of this report, including retirements and new appointments, is included in the Directors' Report at section 2.1.1 of this Report. The schedule also indicates which Trustees are members of the Audit, Risk & Assurance Committee, and that all Trustees are members of the Planning, Performance & Resources Committee. The record of attendance at Board of Trustees meetings is shown below. Satisfactory explanations of all absences were received.

Trustee	27/06/24	26/09/24	12/12/24	20/03/25	Percentage Attendance
Kate Eden	ü	ü	ü	ü	100%
Rhys Evans	ü	Apologies	ü	ü	75%
John Hunt	ü	ü	ü	Apologies	75%
Owen Hathway	ü	Apologies	ü	ü	75%
Llion Iwan	ü	ü	ü	ü	100%
Hywel John	ü	ü	ü	ü	100%
David Aled Jones	ü	ü	ü	ü	100%
Abigail Lawrence	Apologies	ü	ü	ü	75%
Ameerah Mai	ü	ü	ü	Apologies	75%
Daniel Richards	ü	ü	ü	ü	100%
Freya Stannard	ü	ü	ü	ü	100%
Richard Thomas	ü	ü	ü	ü	100%
Jan Williams	ü	ü	ü	ü	100%
Cai Wilshaw	ü	ü	ü	ü	100%
Emma Yhnell	Apologies	ü	Apologies	ü	50%

The Board of Trustees delegates some authority to various committees, principally the Planning, Performance & Resources Committee, which has a broad remit to monitor financial, operational and performance issues, and the Audit, Risk & Assurance Committee, which includes independent external members. These committees meet on a quarterly basis and report to the Board of Trustees. Terms of Reference clearly define the remit and responsibilities of each committee.

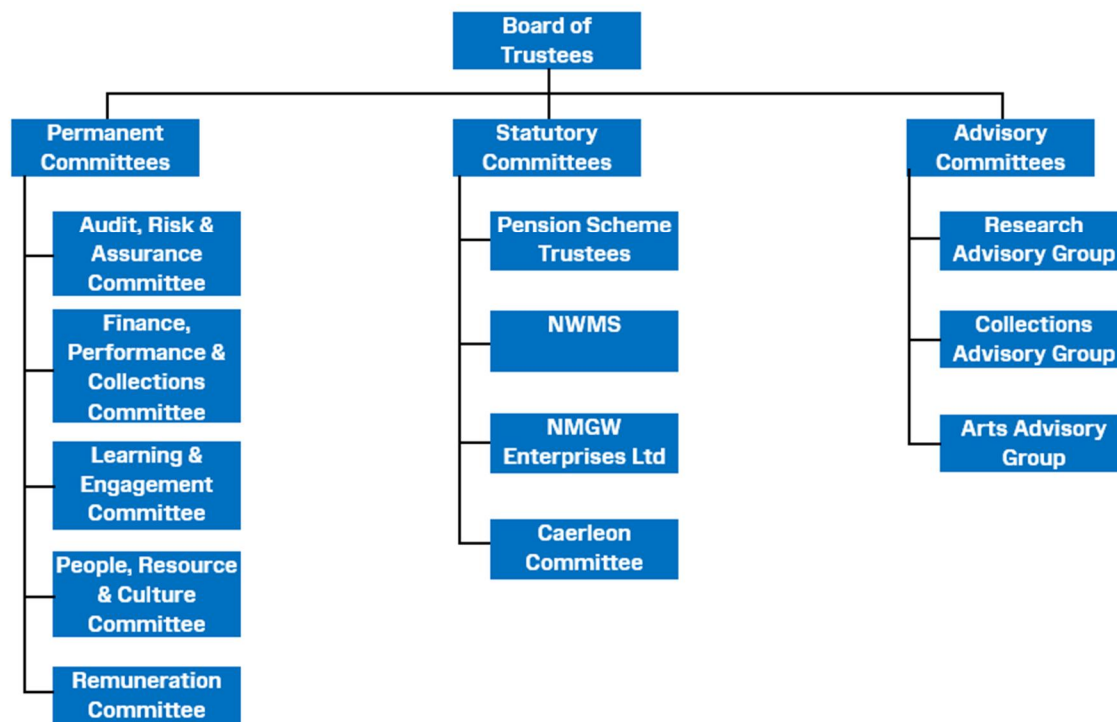
The relationship between the Board and its committees is shown below:



During the year two time limited committees were also in place, the Tailored Review Committee which ended during 2024/25 and the Llanberis Oversight committee which will remain in place until the redevelopment of our Llanberis is complete.

From 1st April 2025 new committees have been introduced under the Board of Trustees to further enhance the governance over the museum.

The relationship between the Board and its new committees is shown below:



A schedule of the Board Members of NMGW Enterprises is included in the Directors' Report under section 2.1.1 of this Report.

Day-to-day operational issues are led and managed by the Senior Executive Team, comprising the directors, the details of whom are also included in this report. All directors are employed under the standard Terms and Conditions of Employment, applicable to all staff, with the exception of the Chief Executive whose terms of appointment are agreed with the Welsh Government.

3.3 Promoting Values for Amgueddfa Cymru and Demonstrating the Values of Good Governance Through Upholding High Standards of Conduct and Behaviour

We support Lord Nolan's seven principles for public life and endorse the Museums Association and ICOM (International Council of Museums) Code of Ethics and strive to ensure that all employees and Trustees apply to these principles. All Trustees are expected to comply fully with our Code of Conduct, approved by the Board of Trustees.

Staff follow an induction process and receive a first 90-day guide which provides information on a range of policies, procedures and regulations including those relating to financial control, health and safety, the Welsh language, equalities, available training, and information management. The Financial Regulations, policies and procedures are available to all staff on our

Intranet. We continue to invest time and resources to provide development and training opportunities (both formal and informal) for employees. We have a Performance Development Review process in place, aligned to the Operational Plan, which provides staff with a structured review of their personal objectives and meaningful conversations through the year, their performance is reviewed against those objectives and the opportunity to identify development needs and career aspirations.

We encourage volunteers, work experience, and apprenticeships. All volunteers undergo an induction that includes health and safety relating both to the role and the department in which they are volunteering.

We require all staff to act honestly and with integrity and to safeguard the public resources for which they are responsible. We consider that theft or fraud of any description – no matter what the value – is totally unacceptable and have the following policies to prevent and deal with such occurrences:

- § Whistleblowing**
- § Fraud & Corruption**
- § HR policies regarding disciplining of staff involved in such incidents.**

Under the Fraud & Corruption Policy, directors and line managers are responsible for ensuring that an adequate system of internal control exists in their areas of responsibility and that controls operate effectively.

No new complaints were raised under the Whistleblowing Policy. Our Whistleblowing and Fraud & Corruption policies will next be reviewed by the Audit, Risk & Assurance Committee in November 2025, in line with the normal three-year review cycle.

We have a Complaints Policy and Grievance Policy, which sets out the arrangements for handling complaints. All aspects of complaints received are fully investigated and suitable remedies identified and put into practice, including changes to procedures where appropriate.

We take the safety of staff and visitors seriously and have a series of policies and procedures in place to support this.

3.4 Taking Informed and Transparent Decisions Which Are Subject to Effective Scrutiny and Managing Risk

Responsibility for decision making in relation to our functions is clearly set out in the Royal Charter. This describes the roles and relationship of the Board of Trustees with the Committees of the Trustees and the delegation of functions to other executives.

All decisions taken by the Board of Trustees are on the basis of reports and consideration of the legal and financial implications and key risks involved with the decision. Board meetings are held in public, and minutes are translated into Welsh and then published on our website to ensure transparency. There are also closed sessions of the Board where more confidential or personal matters are discussed and determined.

3.4.1 Risk Management

Risk Management on a day-to-day basis is the responsibility of directors and heads of department, with formal review and assessment of risks conducted quarterly by the Risk Management Group. These reviews are scrutinised by the Planning, Performance & Resources Committee and the Audit, Risk & Assurance Committee. By drawing on the experience of Internal Audit, who attend the Risk Management Group meetings, and by the experience of the independent external members of the Audit, Risk & Assurance Committee, the process continues to be regularly refreshed.

The Risk Management Policy sets out the framework and roles and responsibilities in managing risk, together with guidance on risk identification, assessment, monitoring and control. The Policy was established, with assistance from Internal Audit, with particular reference to HM Treasury's Orange Book on risk management and the Welsh Government's manual on risk management – Risk Essentials.

The policy was reviewed and updated in 2024, to take account of adopting a new risk management software. This policy was approved at ARAC in June 2024.

A robust Risk Management review is conducted on a quarterly basis by a dedicated cross-departmental Risk Management Group which reviews the progress and effectiveness of controls of strategic and major risks.

The group also regularly reviews Divisional Risk Registers and engages with all directors and heads of department, regarding changes in potential threats, ensuring that risk management is embedded throughout the organisation.

The identification and management of risks is also a standing item on the agendas of divisional meetings and Senior Executive Team meetings. Separate Risk Registers are maintained for each of the trading subsidiary, the joint venture company, the Pension Scheme and for all major projects for their duration. At the end of a project, that project's Risk Register is assessed, and all continuing risks are transferred to our main registers. These separate risk registers are also revised by the Risk Management Group each quarter.

The group may also be requested to consider specific potential risks identified by the Board of Trustees and the Planning, Performance & Resources and Audit, Risk & Assurance committees. Furthermore, these committees review the Strategic Risk Register amendments and issues discussed at the Group's quarterly meetings, together with mitigating actions undertaken against the highest rated risks.

Membership of the Risk Management Group includes the Head of Internal Audit, which aids access to issues of concern in other bodies. The Internal Auditor's programme of work specifically cross-references to the risks identified and is also informed by the Senior Executive Team and Audit, Risk & Assurance Committee.

Internal Audit reviews our Risk Management and Assurance Framework as part of their rolling audit programme.

TIAA, as our internal auditors, have been satisfied with all the areas reviewed during the year. All audits undertaken achieved substantial or reasonable assurance assessments.

The Risk Management and Assurance Framework remains in place.

The major risks on the Strategic Risk Register include cyber security, maintenance backlog, physical security, staff well-being, funding, and major fire. A new strategic risk was added to the register to cover the major redevelopment work we are undertaking at the National Slate Museum in Llanberis. Mitigating actions are in place, and these risks are regularly reviewed by Internal Audit, the Risk Management Group, and the Board of Trustees.

3.4.2 Information Security and Management

We have information security procedures in place to ensure the confidentiality, integrity, and availability of information that we hold and process, and to ensure compliance with the Data Protection Act 2018 and Freedom of Information Act 2000. These include:

- § Assurance through attaining Cyber Essentials Plus certification.
- § Information Security Policy
- § AI Policy
- § Cyber Incident Response Plan
- § Published Data Classifications, in-line with Government Standards
- § GDPR and Cyber Awareness as mandatory training - hosted on our Twf platform.
- § Maintaining and reporting on statutory compliance with the Freedom of Information and Data Protection Acts
- § The Planning, Performance & Resources and Audit, Risk & Assurance committees receiving reports on data handling arrangements
- § The Digital management groups, with oversight of information and cyber security

We are also a member of the National Cyber Security Centre (NCSC) Active Cyber Defence Hub. The Active Cyber Defence Hub helps protect our critical services from cyber-attacks. These include:

- § Web Check – helps identify and fix common security issues affecting our Websites and Internet Domains.
- § Mail Check - prevents abuse of email domains and implement email security standards.
- § Early Warning - notifications of malicious activity to help investigate attacks on our network quickly.

Following improvements to the Cyber Security monitoring solutions, we have also implemented Microsoft 365 Cloud Security.

The Audit, Risk & Assurance Committee receives an annual report in respect of compliance with the Freedom of Information and Data Protection Acts.

No personal data incidents occurred in 2024/25, which required informing the Information Commissioner's Office (ICO). The number of minor incidents has reduced in number on the prior year.

The year has seen an increase in the number of Freedom of Information (FOI) requests we receive, from 27 in 2023/24 to 31 in 2024/25. Many of the requests are about our collections and exhibitions, procurement, and equalities.

3.5 Developing the Capacity and Capability of Trustees and Officers to be Effective

The Trustees are appointed by either the Welsh Government or Amgueddfa Cymru. A formal induction is provided to Trustees on appointment. Further training and development is provided as necessary.

The Chair undertakes reviews annually with each trustee with development requirements being identified as appropriate.

The system of financial management is based on a framework of regular management information, Regulations, Policies and Procedures and a system of delegation and accountability. This is guided by our Framework Document, best practice, Charity Commission Guidance and Managing Welsh Public Money. It includes:

- § setting balanced budgets each year, approved by the Board
- § forecasting and monitoring budgets, with regular financial reports highlighting actual and forecast expenditure against budget
- § clearly defined capital expenditure plans
- § formal project management disciplines
- § regular consultation and involvement of Internal Audit throughout the development of, or changes to systems
- § close liaison with external auditors
- § seeking specialist advice where considered appropriate
- § regular reporting to the Board of Trustees, sub-committees and the Welsh Government
- § regular management review.

4. Review of Effectiveness

The Accounting Officer has responsibility for reviewing the effectiveness of the governance framework, including the system of internal control and whistleblowing arrangements. The review of the effectiveness of the governance framework is informed by the work of the internal and external auditors, other professional advisors, and the Senior Executive Team, who have responsibility for the development and maintenance of the internal control framework. Comments made by the external auditors in their Audit Reports and management letters and other reports including the tailored review also inform the review.

The Accounting Officer has been advised on the effectiveness of the governance framework by the Trustees, the Audit, Risk & Assurance Committee and directors, and the Tailored Review, which has assisted in developing plans to address issues and ensure continuous improvement.

More information is provided on these plans in section 5 on Governance matters and section 6 on Future Improvements below.

We have established the following processes to complement the risk management framework to maintain an effective governance framework and system of internal control:

- § Detailed financial regulations, policies and administrative procedures including segregation of duties and various levels of delegated authority; comprehensive budgeting systems; and clearly defined capital investment control guidelines and monitoring thereof.
- § Internal management processes such as performance monitoring and reporting, departmental meetings, and directors' briefings.
- § The Audit, Risk & Assurance Committee considers the coverage of the internal audit programme and receives reports from internal and external auditors. The Committee meets quarterly, with the minutes of the meeting and also a report from the Chair being considered by the Board of Trustees.
- § Regular reports from Internal Auditor including their independent opinion on the adequacy and effectiveness of the systems of internal control, together with recommendations for improvement.
- § An annual report from Internal Audit. Based on the internal audit work for the year ended 31 March 2025,
- § Audit Wales, our external auditor, provides a Management Letter report summarising the work undertaken in respect of the financial statements. This is reviewed by the Audit, Risk & Assurance Committee and reported to the Board of Trustees.
- § Other sources of assurance are considered including reports from the Charities Commission, Landfill Tax Inspectors, Mine Safety Inspectorate and Investors in People.
- § The work on the Tailored review recommendations is now complete, and a report was issued to the Charity Commission in March 2025. The Charity Commission responded in April 2025 that they were satisfied with the work that Amgueddfa Cymru has done to address the recommendations from the Tailored Review and the matter is now closed as far as they are concerned.

5. Governance Issues

Our system of internal control is designed to manage, rather than eliminate, risks to the achievement of Amgueddfa Cymru aims and objectives; it can therefore only provide reasonable rather than absolute assurance of effectiveness. It is based on a process designed to identify the principal risks, to evaluate the nature and extent of the risks, and to manage them efficiently,

effectively, and economically. During the year we have undertaken a number of specific actions which will strengthen our internal control framework and help in the management of our major and inherent risks.

In December 2024 following a mould outbreak at the National Collection Centre in Nantgarw we commissioned an external evaluation of our controls and process around the care, storage, and management of the National Collection across a number of our sites. The Collections Review report identified a number of strengths in our current operational arrangements and also highlighted a series of challenges arising from long-standing capacity issues, current management practices, and areas to improve the coordination of organisation-wide plans and strategies to enable more effective care and management of the collections. We are now implementing the helpful recommendations to build on the current control arrangements we have in place over the National Collection.

Following a routine Health and Safety audit in the National Museum Cardiff we identified some processes and practises used in our laboratories which could be of concern. We commissioned a comprehensive health and safety inspection across the various laboratories and workshops at National Museum Cardiff. While individual areas demonstrated areas of good practice, a number of areas of improvements were identified to ensure we have a consistent and overarching approach to health and safety management. The action plan we are now implementing will lead to improvements in our chemical management and Care Of Substances Harmful to Health compliance, waste management, and fire safety arrangements.

There were no other significant control matters which occurred during the year.

6. Key matters and approach to next year

During the year Amgueddfa Cymru concluded our robust and comprehensive work with the Tailored Review published in June 2023. In April 2025, the Charity Commission responded to our final report setting out detailed and rigorous work Amgueddfa Cymru has undertaken to implement the 77 recommendations of the Tailored Review. The Charity Commission now considers the review closed.

In February 2025 there were two emergency closures of the National Museum in Cardiff. The first, on Saturday 1st February, related to a failure of mechanical, electrical, and plumbing infrastructure in the building meaning we had to evacuate the building to ensure the continued safety of our staff

and visitors. The second closure and evacuation of the building was on Sunday 2nd February as our work overnight had not been able to locate the precise area of the fault and we could not guarantee the safety of our staff and visitors. The building had not opened in the morning but was occupied by staff and colleagues from a range of organisations setting up for the day. We are grateful for the professional way in which our staff evacuated the building, ensuring the safety of staff and visitors during this process which was managed in accordance with our emergency plans and procedures. The National Museum Cardiff remained closed until Thursday 6th February by which time the fault had been located and a section of wiring in the sub-basement had been replaced. We are grateful for the support of the people of Wales and the concerns they raised when the museum was closed.

In November 2024, the National Slate Museum in Llanberis was closed to enable comprehensive redevelopment work to commence. During the year Amgueddfa Cymru established an Internal Oversight Board, chaired by a trustee and reporting to the Board, to provide independent oversight and scrutiny to this major £24million project. The Oversight Board supports the robust internal procedures in place to manage the successful delivery of this major project and meets quarterly.

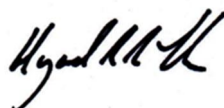
During the year Amgueddfa Cymru started the detailed planning and preparation work needed for a major redevelopment of the National Museum Cardiff. We are grateful to the Welsh Government for the funding they have provided for these enabling works to start. Robust internal governance arrangements have been implemented to oversee this planning work and ensure a successful start to the project.

7. Certification of Annual Governance Statement

We propose over the coming year to take steps to address the above matters to further enhance our governance arrangements. We are satisfied that these steps will address the need for improvements, and we will monitor their implementation and operation as part of our next review.



Jane Richardson
Accounting Officer and
Chief Executive
Approved and signed on
11 December 2025



Hywel John
Treasurer, on behalf of the Board of
Trustees
Approved and signed on
11 December 2025

Section 2.2 Remuneration & Staff Report

Equality of Opportunity

We outline our commitment to equality in our Strategic Equality plan which was published in March 2025 along with our Widening Engagement Action Plan: <https://museum.wales/aims/vision-commitments-and-values/widening-engagement-research/>. These documents outline our priorities in delivering equality and inclusion to staff and visitors.

We have a range of policies that support our compliance with The Equality Act 2010, which places a statutory General Duty on all public sector organisations to have due regard to the need to eliminate unlawful discrimination and harassment and to promote equality of opportunity between men and women both in employment and in the provision of services to the public.

We are committed to tackling inequalities, specifically racism, and to becoming a truly Anti Racist organisations. We have commenced delivery of Anti Racist training and have also included a section in our Excellence in Visitor Care Training about hidden disabilities and helping visitors that have access needs.

Our most recently reported median Gender pay gap was zero for 2023/24 (zero 2022/23). The mean gender pay gap (the difference between men and women's hourly pay) was 1.59% for 2023/24 (1.58% for 2022/23). We have seen more women recruited in the third and upper quartile which has positively influenced the resulting data over the past 2 years. This has been achieved through our recruitment work to improve a diverse candidate base, and changes to our systems to remove identifiers and potentially remove any bias. We have identified a number of actions that will reduce the pay gap further, including actions around pay, policy, recruitment, learning and development, flexible working, and gathering data.

Policies for Disabled Employees

We continue to operate our guaranteed interview scheme for disabled and minoritised applicants in the recruitment process. During the year we recorded as many as 30% of applicants identifying as disabled for specific roles. Any disabled applicant who meets the minimum requirements for the post will automatically be invited to an interview.

We have policies in place to support disabled employees to apply for reasonable adjustments in the workplace. Where any physical feature of the workplace puts a disabled member of staff at a substantial disadvantage in

comparison with persons who are not disabled, a request can be made so that measures can be put in place to prevent this. Arrangements made can include, for example, changes to working patterns, job content or design, layout and type of furniture and specialist IT equipment or software. We have made reasonable adjustments to our interview processes and have provided interview questions in advance to candidates who are neurodivergent.

We have also focused on training in British Sign Language for staff to help support BSL as our third language.

Our Training & Development policy is open to all staff regardless of protected characteristics. Reasonable adjustments can also be applied to eliminate barriers for participation in our staff learning and development programmes, and our new Learning Management System, Twf, has greatly advanced this work.

Staff Consultation

We continue to comply with the 2005 Information and Consultation regulations, and consult with our recognised unions, and directly with staff on major changes in the organisation, policies, and future planning. Staff Forum meetings are held between management and recognised trade union representatives to discuss matters of importance, and the minutes and actions are held by the HR team. The Health & Safety Forum also includes trade union representatives and managers.

Representatives of our recognised unions attend regular meetings to review policies and design new staff policies. The legal requirement to consult is supplemented by a variety of methods including Directors briefings, staff meetings, department meetings, working groups, email and intranet communications, plus informal methods of communication as appropriate. Trade union representatives and staff are also welcome to attend the Board of Trustees meetings, which are open to the public and advertised on our website.

We have continued to work in partnership with staff and trade unions on organisational changes including our work on Investors in People, changes in department structures and amendments to policies.

Regular staff briefings held by the directors, are supported by recordings of the meetings and regular email communications to staff from our Chief Executive to keep staff informed.

Staff Training

We continue to invest time and resources to provide development and training opportunities, both formal and informal, for employees.

We have recognised that leadership skills are important for future success and have provided leadership development training to all leaders and extended this to staff to ensure understanding. This included Giving feedback and feedback models.

Apprenticeships continue to be offered at Big Pit National Coal Museum to train Miner Guides and Mechanical and Electrical Engineers. We recognise that Apprenticeships help to address skills shortages and to implement succession plans in these areas.

Sickness Absence Data

We refreshed our policies on Absence management during 2024 to assist in management of attendance at work. All absence is recorded and monitored by line managers and the HR Department. Absence for the year to 31 March 2024/25 was 4.05% (5.21% in 2023/24). We have worked with line managers to help train them in managing absence and help to address the previous high rates of absence, supporting them to conduct return to work meetings and wellbeing case conferences with staff who have reached the sickness absence trigger and ensure our policies are consistently implemented.

To support our attendance management processes and encourage staff wellbeing, we offer an Employee Assistance Programme (EAP), which is a free, independent, and confidential service available to all staff. The EAP offers advice, information, specialist counselling, and support. Its services include telephone counselling, resources for managers, information, and advice on a wide range of issues, face-to-face counselling, and an online information service. Mental Health First Aiders are also able to signpost individuals to assistance across the organisation.

Remuneration Report

We have an agreed pay and grading structure, which was implemented to ensure fair and equitable treatment for all. This covers all employees, with the exception of the Chief Executive whose terms and conditions are agreed with the Welsh Government.

Each year we consider the remuneration package and develop a pay remit proposal, which is submitted to the Welsh Government for approval and

forms the basis of negotiations with the recognised unions. This results in an updated pay and conditions package for the organisation.

The directors are shown on page 27 and further details of their remuneration and pension benefits are included below and that information is subject to audit. All Directors are employed on an open-ended basis unless indicated below, with the exception of the Chief Executive, who is employed on a 5-year term with an opportunity to extend a further 5 years. All terms and conditions for Directors are Amgueddfa Cymru's standard terms and conditions. Any changes to the terms and conditions pertaining to the Chief Executive are subject to the agreement of the Appointments & Remuneration Committee and (where appropriate) the Welsh Government.

The relationship between the remuneration of the highest-paid director in the organisation and the median remuneration of the organisation's workforce is disclosed below.

The notice period for the Chief Executive is 6 months, and for directors is also 6 months. The dates of commencement of employment of the current Directorate, our Senior Executive Team, as directors are:

Philip Bushby	4 January 2021
Kath Davies	6 January 2020
Nia Elias	12 April 2021
Peter Holt **	9 September 2022 (end of contract 31 December 2024)
Janice Lane	3 September 2012 (redundancy 1 April 2024)
Nia Williams	17 October 2016
Jane Richardson	11 September 2023
Steve Hudson	15 October 2024

** Peter Holt was employed on a fixed-term contract as Interim Director of Finance and Resources.

Provision for compensation for early termination of employment is contained in our standard redundancy arrangement. Details of any severance payments to employees during the year can be found in note 8 to the accounts.

Included within our operating costs are £94,000 for agency staff (£157,000 in 2023/24) and consultancy fees of £136,000 (£6,000 in 2023/24). The Chair is not an employee of Amgueddfa Cymru. Details of her remuneration can be found on page 32 of this report.

Remuneration and Pension Benefits of the Directors

Single Total Figure of Remuneration					
	Salary band	Bonus band	Benefits in kind	Pension benefits	Total band
	2024/25	2024/25	2024/25	2024/25	2024/25
	(2023/24)	(2023/24)	(2023/24)	(2023/24)	(2023/24)
	£'000	£'000	£'000	£'000	£'000
Jane Richardson Chief Executive	115-120 (50-55)	- -	- -	-3 (0)	115-120 (50-55)
Janice Lane (Note 1) Director of Visitor Experience	0 (185-190)	- -	- -	0 (8)	0 (195-200)
Nia Williams Director of Experience, Learning and Engagement	85-90 (85-90)	- -	- -	4 (5)	85-90 (90-95)
Kath Davies Director of Collections & Research	90-95 (85-90)	- -	- -	4 (5)	95-100 (90-95)
Philip Bushby Director of Priority Programmes	90-95 (85-90)	- -	- -	2 (3)	90-95 (90-95)
Nia Elias Director of Relationships and Funding	90-95 (85-90)	- -	- -	-3 (-2)	85-90 (80-85)
Peter Holt Interim Director of Finance and Corporate Resources	85-90 (95-100)	- -	- -	6 (11)	90-95 (110-115)
Steve Hudson Director of Finance and Corporate Resources	40-45 -	- -	- -	0 -	40-45 -

Note 1: The Director of Visitor Experience took voluntary redundancy in 2023/24 and her employment with the museum was terminated as at 00:01 hours on 1st April 2024. No salary was paid to her in respect of 2024/25.

Peter Holt's salary included £15,146 for a redundancy payment and £16,371 as payment in lieu of notice.

The directors are all ordinary members of the pension scheme. The value of pension benefits accrued during the year in the above table has been calculated following the guidance in the Cabinet Office's Employer Pension Notice 452, as the real increase in pension multiplied by 20 plus the real increase in any lump sum, less the contributions made by the individual. The real increase excludes increases due to inflation or any increases or decreases due to a transfer of pension rights.

The directors were employed for the whole of 2024/25 and 2023/24, except for:

- **Jane Richardson took up office on 11th September 2023. Her emoluments as Chief Executive consisted of a basic salary as shown above. Her annualised salary for 2023/24 was between £105,000 and £110,000.**
- **Peter Holt's contract finished on 31st December. His annualised salary and allowance for 2024/25 was between £95,000 and £100,000.**
- **Steve Hudson took up office on 15th October 2024. His emoluments as Director of Finance and Corporate Resources consisted of a basic salary as shown above. His annualised salary for 2024/25 was between £95,000 and £100,000.**

Pension Benefits					
	Real increase/ (decrease) in pension and related lump sum	Accrued pension at 31 March 2025 and related lump sum	CETV at 31 March 25	CETV at 31 March 24 or at date of appointment if later	Real increase/ (decrease) in CETV in excess of members contributions
	£	£	£'000	£'000	£'000
Jane Richardson Chief Executive	0-2,500 plus 2,500-5,000 lump sum	0-5,000 plus 5,000-10,000 lump sum	12	4	(3)
Janice Lane Director of Visitor Experience	0 plus 0 lump sum	0 plus 0 lump sum	0	577	0
Nia Williams Director of Experience, Learning and Engagement	0-2,500 plus 2,500-5,000 lump sum	20,000-25,000 plus 70,000-75,000 lump sum	349	366	(34)
Kath Davies Director of Collections & Research	0-2,500 plus 2,500-5,000 lump sum	5,000-10,000 plus 15,000-20,000 lump sum	66	57	0
Philip Bushby Director of Priority Programmes	0-2,500 plus 2,500-5,000 lump sum	0-5,000 plus 10,000-15,000 lump sum	41	35	(3)
Nia Elias Director of Relationships and Funding	0-2,500 plus 2,500-5,000 lump sum	0-5,000 plus 10,000-15,000 lump sum	20	18	(7)
Peter Holt Interim Director of Finance and Corporate Resources	0-2,500 plus 0-2,500 lump sum	0-5,000 plus 5,000-10,000 lump sum	39	31	2
Steve Hudson Director of Finance and Corporate Resources	0-2,500 plus 0-2,500 lump sum	0-5,000 plus 0-5,000 lump sum	4	0	0

The Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The real increase in CETV reflects the increase funded by the employer. It does not include the increase in accrued pension due to inflation, or contributions paid by the employee (including the value of any benefits transferred from another pension scheme).

Number of Employees

The average number of employees in 2024/25, excluding workers engaged under our pool arrangements, was 611 (733 in 2023/24). Including workers engaged under our pool arrangements, the average number was 821 (924 in 2023/24).

The average number of full-time equivalent employees, including workers engaged under our pool arrangement, was as follows:

			2024/25 Number	2023/24 Number
	Permanent Staff	Other Staff		
Trading Subsidiary	33	10	43	45
Resources and Funding	21	1	22	27
Experience Learning and Engagement	248	44	292	334
Collections and Research	77	20	97	114
Support	73	6	79	90
	452	81	533	610
	Female Staff	Male Staff	2024/25 Number	2023/24 Number
Directors	5	2	7	7
Employees	281	245	526	603
	286	247	533	610

Employees (Excluding Directors) Whose Emoluments Exceeded £60,000

There were 6 employees (15 in 2023/24) whose emoluments for the year were between £60,001 and £69,999, 19 (2 in 2023/24) whose emoluments were between £70,000 and £79,999, 2 (0 in 2023/24) whose emoluments were between £80,000 and £90,000 and 0 (1 in 2023/24) whose emoluments were between £105,000 and £110,000. All of these employees are ordinary members of our pension scheme. There were no other employees who earned over £60,000 except for the directors whose emoluments are disclosed above.

Median Remuneration

Welsh Government Sponsored Bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the 25th percentile, median and 75th percentile remuneration of the organisation's workforce. The banded remuneration of the Chief Executive, who was the highest-paid director in 2024/25, was £115,000-£120,000 (2023/24 – Chief Executive - £105,000-£110,000). The percentile remuneration and ratios are set out in the table below. No employees were in the same remuneration band as the Chief Executive in 2024/25 (one in the same band as the Chief Executive in 2023/24). Remuneration (including

directors and the highest-paid director) ranged from £24,420 to £119,543 (2023/24 £21,175 to £110,000). Total remuneration includes salary, non-consolidated performance-related pay, and benefits-in-kind. It does not include severance payments, employer pension contributions, and the cash equivalent transfer value of pensions. In 2024/25 and 2023/24 no employees received any non-consolidated performance-related pay or benefits-in-kind, so the total pay figures disclosed in the table below are for total salary, which is total remuneration.

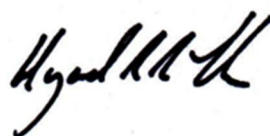
	2024/25	2023/24
Band of Highest Paid Individual's Remuneration	115,000-120,000	105,000-110,000
25th Percentile Total Pay	27,289	24,176
25th Percentile Pay Ratio	4.3	4.4
Median Total Pay	27,841	26,609
Median Pay Ratio	4.2	4.0
75th Percentile Total Pay	36,536	33,689
75th Percentile Pay Ratio	3.2	3.2

The percentage change in salary for the highest-paid individual based on the mid-point of the salary band was 9% (0% in 2023/24) and based on highest paid individual's actual salary was 9% (0% in 2023/24).

In May 2024, staff were awarded an aggregated pay increase of 8.7% for staff on grades A, B and C (which included a 5% increase for 2023/24 and a 3.7% increase for 2024/25) and an aggregated increase of 7.2% for Grades D and above (which includes a 3.5% increase for 2023/24 and 3.7% for 2024/25. In November 2024, following confirmation from Welsh Government, the 2024/25 consolidated increase was raised to 5%, which was backdated to 1st April 2024 for all grades.



Jane Richardson
Accounting Officer and
Chief Executive
Approved and signed on
11 December 2025



Hywel John
Treasurer, on behalf of the Board of
Trustees
Approved and signed on
11 December 2025

Section 2.3: Audit Report

The Certificate and Report of the Auditor General for Wales to the Senedd

Opinion on financial statements

I certify that I have audited the financial statements of National Museum of Wales for the year ended 31 March 2025 under the Section 9 of the Museums and Galleries Act 1992.

The financial statements comprise the Consolidated Balance Sheet, Consolidated Statement of Financial Activities, Consolidated Cashflow and related notes, including material accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and the FRS 102.

In my opinion, in all material respects the financial statements:

- **give a true and fair view of the state of National Museum of Wales's affairs as at 31 March 2025 and of its net expenditure for the year then ended;**
- **have been properly prepared in accordance with FRS 102; and**
- **have been properly prepared in accordance with Museum and Galleries Act 1992 and directions made thereunder by Welsh Ministers.**

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by the Senedd and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for opinions

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of financial statements and regularity of public sector bodies in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my certificate.

My staff and I are independent of the body in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have

fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Conclusions relating to going concern

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

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

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

Other information

The other information comprises the information included in the Financial Report but does not include the financial statements nor my auditor's report thereon. The Accounting Officer is responsible for the other information. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Opinion on other matters

The Statement of Practice sets out the requirements for other information, however neither legislation, nor the directions issued to the National Museum for Wales set out the content and form of the Annual Governance Statement or Remuneration Report presented with the financial statements. Therefore, I cannot confirm that the Governance Statement or

Remuneration Report issued with the financial statements have been prepared in accordance with guidance.

In my opinion, based on the work undertaken during my audit, the information given in the other information for the financial year for which the financial statements are prepared is consistent with the legal requirements.

Although there are no legislative requirements for a Remuneration Report, the National Museum of Wales has prepared such a report and, in my opinion, that part ordinarily required to be audited has been properly prepared in accordance with HM Treasury guidance.

Matters on which I report by exception

In the light of the knowledge and understanding of the body and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- **I have not received all of the information and explanations I require for my audit.**
- **sufficient accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my team;**
- **the financial statements are not in agreement with the accounting records and returns; or**
- **information specified by Welsh Ministers regarding remuneration and other transactions is not disclosed.**

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's

Responsibilities, the Accounting Officer is responsible for:

- **maintaining sufficient accounting records;**
- **the preparation of the financial statements and Financial Report in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;**
- **ensuring the regularity of financial transactions;**
- **internal controls as the Accounting Officer determines is necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error;**

- assessing National Museum of Wales'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 Accounting Officer anticipates that the services provided by National Museum of Wales will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Museum and Galleries Act 1992.

My 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 a certificate that includes my 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management, the National Museum of Wales's internal auditors and those charged with governance, including obtaining and reviewing supporting documentation relating to the National Museum of Wales's policies and procedures concerned with:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of

this discussion, I identified potential for fraud in the posting of unusual journals.

- Obtaining an understanding of the National Museum of Wales's framework of authority as well as other legal and regulatory frameworks that the National Museum of Wales operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the National Museum of Wales;
- Obtaining an understanding of related party relationships.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management, the Audit and Risk Assurance Committee and legal advisors about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance, the Board and the Audit and Risk Assurance Committee;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the National Museum of Wales's controls, and the nature, timing and extent of the audit procedures performed.

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

Other auditor's responsibilities

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been

applied to the purposes intended by the Senedd and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report

I have no observations to make on these financial statements.



**Adrian Crompton
Auditor General for Wales**

**1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ**

15 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2025

		Public funds		Private Funds		2024/25	Restated
	Notes	Restricted	Unrestricted	Restricted	Unrestricted	Total	Total
		£'000	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:							
Donations & Legacies							
Grants	3	10,667	28,277	0	825	39,769	41,352
Donations & Legacies	4	97	0	1,084	589	1,770	2,097
		10,764	28,277	1,084	1,414	41,539	43,449
Other Trading Activities	5	0	4,228	0	0	4,228	3,833
Income from Investments		0	0	50	63	113	104
Other Income	6	0	2,638	0	0	2,638	2,183
TOTAL INCOME AND ENDOWMENTS		10,764	35,143	1,134	1,477	48,518	49,569
EXPENDITURE ON:							
Raising Funds:							
Expenditure on Raising Donations & Legacies	7&8	0	878	4	3	885	2,920
Expenditure on Other Trading Activities	5	0	3,230	0	0	3,230	3,316
		0	4,108	4	3	4,115	6,236
Charitable Activities:							
Experience Learning and Engagement		5,966	20,820	46	0	26,832	26,975
Collections & Research		4,995	8,075	51	2	13,123	12,743
Governance		0	710	0	0	710	973
		10,961	29,605	97	2	40,665	40,691
Other:							
Pension Finance (Income)/Costs	18e	0	(644)	0	0	(644)	3
TOTAL EXPENDITURE		10,961	33,069	101	5	44,136	46,930
Share of Joint Venture	9	(490)	0	0	0	(490)	(171)
Net Gains/(Losses) on Investments	12	0	0	5	3	8	223
NET (EXPENDITURE)/INCOME		(687)	2,074	1,038	1,475	3,900	2,691
OTHER RECOGNISED GAINS/(LOSSES):							
Gains/(losses) on revaluation of fixed assets	10	2,061	15	26	7	2,109	(7,338)
Actuarial Gains on defined benefit pension scheme	18d	0	(3,836)	0	0	(3,836)	12,543
NET MOVEMENT IN FUNDS		1,374	(1,747)	1,064	1,482	2,173	7,896
RECONCILIATION OF FUNDS:							
Total Funds Brought Forward	19	131,517	18,924	18,134	6,879	175,454	167,558
TOTAL FUNDS CARRIED FORWARD	19	132,891	17,177	19,198	8,361	177,627	175,454

The above Statement of Financial Activities includes all recognised gains and losses.

All activities are continuing.

The non-consolidated net increase in funds recorded in Amgueddfa Cymru's own Statement of Financial Activities during 2024/25 was £1,961,000 (net increase of funds of £7,900,000 in 2023/24).

The notes on pages 60 to 90 form part of these accounts.

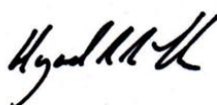
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

		Amgueddfa Cymru		Consolidated	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
	Notes				
FIXED ASSETS					
Tangible Assets	10	111,765	110,864	111,781	110,890
Intangible Assets	10	330	66	330	66
Heritage Assets	11	32,005	31,454	32,005	31,454
Share of Joint Venture:	9				
Share of gross assets		8,118	8,609	8,118	8,609
Share of gross liabilities		(1)	(1)	(1)	(1)
		<u>8,117</u>	<u>8,608</u>	<u>8,117</u>	<u>8,608</u>
Investments	12	<u>3,987</u>	<u>3,607</u>	<u>3,987</u>	<u>3,607</u>
		<u>156,204</u>	<u>154,599</u>	<u>156,220</u>	<u>154,625</u>
CURRENT ASSETS					
Stock	13	8	18	392	330
Debtors due within one year	14	7,047	9,450	5,497	8,640
Cash at bank and in hand	21	<u>10,622</u>	<u>9,169</u>	<u>12,067</u>	<u>9,905</u>
		<u>17,677</u>	<u>18,637</u>	<u>17,956</u>	<u>18,875</u>
CURRENT LIABILITIES					
Creditors due within one year	15	(4,641)	(8,238)	(4,876)	(8,435)
Provisions	17	(77)	(752)	(77)	(752)
		<u>12,959</u>	<u>9,647</u>	<u>13,003</u>	<u>9,688</u>
NET CURRENT ASSETS					
		<u>12,959</u>	<u>9,647</u>	<u>13,003</u>	<u>9,688</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>169,163</u>	<u>164,246</u>	<u>169,223</u>	<u>164,313</u>
CREDITORS					
Amounts falling due after one year	16	(82)	(239)	(82)	(239)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		<u>169,081</u>	<u>164,007</u>	<u>169,141</u>	<u>164,074</u>
Defined benefit pension scheme surplus / (deficit)	18a	8,486	11,380	8,486	11,380
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		<u>177,567</u>	<u>175,387</u>	<u>177,627</u>	<u>175,454</u>
FUNDS	19				
Public Funds Restricted - Income		115,637	116,329	115,640	116,328
Public Funds Restricted - Revaluation		<u>17,251</u>	<u>15,189</u>	<u>17,251</u>	<u>15,189</u>
Total Public Funds Restricted		<u>132,888</u>	<u>131,518</u>	<u>132,891</u>	<u>131,517</u>
Public Funds Unrestricted - Income		8,524	7,380	8,581	7,449
Public Funds Unrestricted - Revaluation		<u>110</u>	<u>95</u>	<u>110</u>	<u>95</u>
Pension Reserve		8,486	11,380	8,486	11,380
Total Public Funds Unrestricted		<u>17,120</u>	<u>18,855</u>	<u>17,177</u>	<u>18,924</u>
Private Funds Restricted - Income		18,890	17,855	18,890	17,852
Private Funds Restricted - Revaluation		<u>308</u>	<u>282</u>	<u>308</u>	<u>282</u>
Total Private Funds Restricted		<u>19,198</u>	<u>18,137</u>	<u>19,198</u>	<u>18,134</u>
Private Funds Unrestricted - Income		8,268	6,791	8,268	6,793
Private Funds Unrestricted - Revaluation		<u>93</u>	<u>86</u>	<u>93</u>	<u>86</u>
Total Private Funds Unrestricted		<u>8,361</u>	<u>6,877</u>	<u>8,361</u>	<u>6,879</u>
		<u>177,567</u>	<u>175,387</u>	<u>177,627</u>	<u>175,454</u>

Signed on behalf of the Trustees by



Jane Richardson
Accounting Officer and Chief Executive
Approved and signed on 11 December 2025



Hywel John
Treasurer, on behalf of the Board of Trustees
Approved and signed on 11 December 2025

The notes on pages 60 to 90 form part of these accounts.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Consolidated Cash Flow Statement					
		Public funds		Private Funds		2024/25	2023/24
		Restricted £'000	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Total £'000	Total £'000
Net Cash Inflow/(Outflow) from Operating Activities	20	3,012	1,401	773	1,476	6,662	5,755
Cashflows from Investing Activities:							
Purchase of tangible fixed assets		(2,962)	(382)	0	0	(3,344)	(6,924)
Purchase of intangible fixed assets`		(350)	0	0	0	(350)	(22)
Purchase of heritage assets		(551)	0	0	0	(551)	(260)
Disposal of tangible fixed assets		0	0	0	0	0	0
Disposal of heritage assets		0	0	0	0	0	0
Net purchase/sale of investments		0	0	(42)	(56)	(98)	(85)
Net Cash (used in)/provided by Investing Activities		(3,863)	(382)	(42)	(56)	(4,343)	(7,291)
Cashflows from Financing Activities:							
Loan repayments		(157)	0	0	0	(157)	(249)
Net Cash (used in)/provided by Financing Activities		(157)	0	0	0	(157)	(249)
Increase/(Decrease) in Cash		(1,008)	1,019	731	1,420	2,162	(1,785)
Cash and cash equivalents at start of year		(3,144)	4,736	4,036	4,277	9,905	11,690
Cash and cash equivalents at end of year	21	(4,152)	5,755	4,767	5,697	12,067	9,905

Amgueddfa Cymru Cash Flow Statement							
		Public funds		Private Funds		2024/25	2023/24
	Notes	Restricted £'000	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Total £'000	Total £'000
Net Cash Inflow/(Outflow) from Operating Activities		20	3,012	692	773	1,476	5,953
Cashflows from Investing Activities:							
Purchase of tangible fixed assets		(2,962)	(382)	0	0	(3,344)	(6,917)
Purchase of intangible fixed assets`		(350)	0	0	0	(350)	(22)
Purchase of heritage assets		(551)	0	0	0	(551)	(260)
Disposal of tangible fixed assets		0	0	0	0	0	0
Disposal of heritage assets		0	0	0	0	0	0
Net sale of investments		0	0	(42)	(56)	(98)	(85)
Net Cash (used in)/provided by Investing Activities			(3,863)	(382)	(42)	(56)	(4,343)
Cashflows from Financing Activities:							
Loan repayments		(157)	0	0	0	(157)	(249)
Net Cash (used in)/provided by Financing Activities			(157)	0	0	0	(157)
Increase/(Decrease) in Cash			(1,008)	310	731	1,420	1,453
Cash and cash equivalents at start of year			(3,139)	3,993	4,037	4,278	9,169
Cash and cash equivalents at end of year		21	(4,147)	4,303	4,768	5,698	10,622

The notes on pages 60 to 90 form part of these accounts.

Notes to the Accounts for the Year Ended 31 March 2025

1. Accounting Policies

1.1 Basis of Accounting

The Accounts are prepared under the historical cost convention, modified to include the revaluation of certain tangible fixed assets at their value to Amgueddfa Cymru. They have been prepared on the accruals basis in accordance with the Accounts Direction issued by the Welsh Ministers with the consent of the Treasury. Without limiting the information given, the Accounts meet the accounting and disclosure requirements of the Charities Statement of Recommended Practice FRS102, (Charities SORP (FRS102)), issued by the Charities Commissioners for England and Wales, and the accounting statements issued or adopted by the Accounting Standards Board in so far as those requirements are appropriate. HM Treasury has confirmed that the exemptions contained in the Charities SORP (FRS102) in respect of the need to disclose the historic cost of tangible fixed assets may apply.

1.2 Joint Venture Undertakings

Amgueddfa Cymru and the City & County of Swansea are two equal members in National Waterfront Museum Swansea (NWMS), a company limited by guarantee, and which does not have a share capital. The results of the joint venture have been included within the financial statements and are accounted for using the equity method of accounting. The accounts of NWMS for the year to 31 March 2025 have been approved and received an unqualified audit opinion. A copy of the accounts can be obtained from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

1.3 Subsidiary Undertakings

We operate a wholly owned trading subsidiary, NMGW Enterprises Ltd, company number 02449244, registered in England & Wales. The trading results for the company have been included within the consolidated financial statements on the 'line by line' method. The accounts of NMGW Enterprises Ltd for the year to 31 March 2025 have been approved and received an unqualified audit opinion. A copy of the accounts can be obtained from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

1.4 Income and Resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met. Grants are credited on a receivable basis, with any un-spent non-Grant-in-Aid grant income being deferred to the following year. Income for services performed is credited when the service is provided. Donations and bequests are accounted for when receipt is deemed probable, as defined in FRS102.

1.5 Expenditure

Expenditure is apportioned across expenditure heads on the basis of direct allocation and indirect apportionment in the case of support costs as appropriate. Expenditure on Raising Donations & Legacies includes all fundraising expenditure. Expenditure on Other Trading Activities includes all expenditure associated with the trading subsidiary. Expenditure on charitable activities includes all expenditure associated with Experience, Learning and Engagement; Collections and Research; and Governance. Governance costs include all expenditure associated with corporate and strategic planning, Board and Committee work, Welsh Government liaison, internal and external audit, risk management and statutory reports, and accounts work.

The basis of support cost allocation is as follows: Marketing, Press and PR is allocated per percentage time, Finance is allocated per total income and total expenditure, ICT is allocated per number of computer users and Human Resources is allocated per number of full-time equivalent employees.

1.6 Tangible and Intangible Assets

All items of a capital nature costing in excess of £10,000 are capitalised. Items of a capital nature costing less than £10,000 are not capitalised and are written off in-year. Previous to 1 April 2014, items of a capital nature costing in excess of £5,000 were capitalised.

Land and buildings assets are professionally valued every five years on the basis of their current value in existing use assuming that the properties would continue to be used to provide the service and are revalued using an index in the intervening period. Revaluation gains are recognised in the Statement of Financial Activities under Gains/(losses) on the revaluation of fixed assets, except to the extent to which they offset any previous write off of expenditure in the Statement of Financial Activities, in which case the gain is reversed against the relevant expenditure heading. Revaluation losses are recognised as an expense under the relevant expenditure heading in the Statement of Financial Activities except to the extent to which they offset any previous revaluation gains, in which case the loss is shown under Gains/(losses) on the revaluation of fixed assets. Routine maintenance work in respect of these properties is written off in the year in which it is undertaken.

Although land and buildings are professionally valued every five years and the next valuation is not due until 31st March 2026, it felt prudent to value the land and buildings at the National Collection Centre in Nantgarw at 31st March 2025 following the identification of significant maintenance works across the site. Similarly, a revaluation of the National Museum Cardiff was made at 31st March 2024 following the identification of significant maintenance works required. The museum is comfortable with the valuation of the properties at our other sites and the valuation of these will take place in accordance with our policy.

Non-property assets (i.e. plant & vehicles, and fixtures, fittings & equipment) are held at historic cost (or the revalued cost prior to 1 April 2010) and not indexed as these assets have short useful economic lives or low values (or both).

An annual impairment review is carried out by management.

Intangible assets with an original cost of under £10,000 are written off in the year of acquisition.

1.7 Heritage Assets

The Museum's collections, which are assets of historical and scientific importance held to advance the Museum's scientific and educational objectives and, through public access, contribute to the nation's culture and education, are recognised as heritage assets in accordance with FRS 102 (Heritage Assets) which requires such assets to be reported in the Balance Sheet where information is available on cost or value. Prior to the financial year 2001-02 these assets were not capitalised. Reliable cost information is not available and conventional valuation approaches lack sufficient reliability, with the cost of providing such information unaffordable and unmanageable, and deemed to outweigh the benefits to the users. Accordingly, these assets are not capitalised in the Balance Sheet. However, since 1 April 2001 collections acquisitions in excess of the capitalisation threshold of £10,000 have been capitalised at acquisition value and treated as non-depreciable heritage assets in the Balance Sheet. Donated or part-donated assets are valued with reference to invoices or other documentation where available, and otherwise by curatorial staff.

1.8 Depreciation/Amortisation

Depreciation is charged on tangible fixed assets (excluding land and heritage assets). The principal rates, using the straight-line method, are as follows:

- **Freehold buildings and long leasehold properties are depreciated over their useful lives from 50 to 125 years.**
- **As permitted by the Charities SORP (FRS102), heritage assets are not depreciated. It is the opinion of the Trustees that with regard to works of art their residual value is higher than the carrying value and with regard to other heritage assets their estimated useful life is of such length that depreciation is not material.**
- **Plant, equipment, fixture and fittings are depreciated over 5-10 years. In specific cases of items subject to technological changes or with a high obsolescence factor, a 3-year life is used. Other specific items may have a longer depreciation period.**
- **Leased assets are charged on a straight-line basis over the term of the lease.**
- **Intangible assets with an economic life of more than one year and value greater than £10,000 are capitalised. All intangible assets are measured at cost. Intangible assets are amortised on a straight-line basis over 5-10 years.**

1.9 Funds

Public and Private Unrestricted Funds are available for use, at the discretion of the Trustees, in furtherance of our general objectives.

Public Restricted Funds represent Capital and Specimen Purchase Grants receivable from the Welsh Government and other government bodies.

Private Restricted Funds are funds subject to specific restriction imposed by donors and can only be applied in accordance with the instructions under which they are set up.

Revaluation reserves represent accumulated gains/losses on revaluation of fixed assets arising from 1 April 2011 onwards.

Transfers may be made between funds provided that restricted funds are used only for the purpose imposed by the donor or grant making body.

1.10 Stock

We maintain a stock of publications and other items for sale in our shops. These are valued at the lower of cost and net realisable value.

1.11 Investments

Investments are shown at market value. It is our policy to keep valuations up to date such that when investments are sold there is no gain or loss arising relating to previous years. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings, as they are treated as changes in the value of the investment portfolio throughout the year.

1.12 Staff Holiday Accrual

We recognise accruals at year-end for staff holiday entitlement that has not yet been taken, and which is being carried forward to the following year.

1.13 Research and Development

Expenditure on research and development is charged to the Statement of Financial Activities in the year in which it is incurred.

1.14 Taxation

We have been granted charitable status by the HM Revenue & Customs, though NMGW Enterprises Ltd is subject to Corporation Tax.

1.15 Pensions

Contributions to the National Museum of Wales Pension Scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over employees' working lives. The charge to the Statement of Financial Activities is based on the current service cost as calculated by the scheme actuary.

1.16 Contingent Assets and Liabilities

A contingent asset or liability relates to a potential benefit or obligation that may occur depending on the outcome of a specific event. A guarantee is included within this definition.

Contingent assets and liabilities are not accrued in the accounting statements unless their outcome is probable, and the amounts can be reasonably estimated.

Contingent liabilities in respect of any legal claims for which there is no insurance cover are disclosed in a note to the accounts, as are any other material contingent assets and liabilities.

1.17 Severance costs

Severance payments under the Redundancy and Early Severance Agreement and Mutually Agreed Resignation Scheme are recognised in the accounting period in which severance has been formally approved and agreed with the employee.

1.18 Financial instruments

Trade debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Cash comprises cash in hand and cash at bank and on short term deposit on instant access term. Cash on short term deposit which is not on instant access term is included in current asset investments.

Trade creditors are not interest bearing and are stated at their nominal value. Liabilities are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligations can be measured reliably.

1.19 Provisions

Where either the timing or the amount of the future expenditure required to settle the obligation is uncertain this is recognised as a provision rather than a creditor. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer it to a third party at the reporting date. Provisions are stated at their nominal value.

2. Statement of Financial Activities comparatives

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2024

	Notes	Public funds		Private Funds		2023/24	2022/23
		Restricted	Unrestricted	Restricted	Unrestricted	Total	Total
		£'000	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:							
Donations & Legacies							
Grants	3	7,627	33,725	0	0	41,352	34,342
Donations & Legacies	4	220	618	589	670	2,097	1,563
		7,847	34,343	589	670	43,449	35,905
Other Trading Activities	5	0	3,833	0	0	3,833	3,465
Income from Investments		0	0	45	59	104	98
Other Income	6	33	1,946	87	117	2,183	1,525
TOTAL INCOME AND ENDOWMENTS		7,880	40,122	721	846	49,569	40,993
EXPENDITURE ON:							
Raising Funds:	7&8						
Expenditure on Raising Donations & Legacies		0	1,842	4	1,040	2,886	1,263
Expenditure on Other Trading Activities	5	0	3,315	0	0	3,315	2,950
		0	5,157	4	1,040	6,201	4,213
Charitable Activities:							
Learning & Public Programmes		486	5,597	54	0	6,137	6,355
Collections & Research		2,372	8,790	101	2	11,265	10,729
Visitor Experience		2,406	19,590	307	2	22,305	20,806
Governance		0	1,019	0	0	1,019	1,063
		5,264	34,996	462	4	40,726	38,953
Other:							
Pension Finance Costs	18e	0	3	0	0	3	851
TOTAL EXPENDITURE		5,264	40,156	466	1,044	46,930	44,017
Share of Joint Venture	9	(171)	0	0	0	(171)	(174)
Net Gains/(Losses) on Investments	12	0	0	94	129	223	(251)
NET (EXPENDITURE)/INCOME		2,445	(34)	349	(69)	2,691	(3,449)
OTHER RECOGNISED GAINS/(LOSSES):							
Gains/(losses) on revaluation of fixed assets	10	(7,419)	25	43	13	(7,338)	8,673
Actuarial Gains on defined benefit pension scheme	18d	0	12,543	0	0	12,543	59,333
NET MOVEMENT IN FUNDS		(4,974)	12,534	392	(56)	7,896	64,557
RECONCILIATION OF FUNDS:							
Total Funds Brought Forward	19	136,491	6,390	17,742	6,935	167,558	103,001
TOTAL FUNDS CARRIED FORWARD	19	131,517	18,924	18,134	6,879	175,454	167,558

Prior Year adjustments 2023/24

At the end of 2023/24 directorate responsibilities were restructured and new directorates established. The directorates during 2023/24 were:

- Chief Executive
- Director of Corporate Resources
- Director of Collections and Research
- Interim Chief Operating Officer

- **Director of Visitor Experience**
- **Director of Learning and Public Programmes**
- **Director of Business Development**

Following the restructure the new directorates are:

- **Chief Executive**
- **Director of Finance and Resources**
- **Director of Collections and Research**
- **Director of Experience, Learning and Engagement**
- **Director of Relationships and Funding**
- **Director of Priority Programmes**

The accounts for 2023/24 were updated to reflect these changes to restate the comparatives for other income and resources expenditure on the SOFA (note 6 and note 7)

There was no change to overall income, overall expenditure, net income/expenditure or to reserves.

The restated comparatives are shown below.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2024

		Public funds		Private Funds		Restated 2023/24
	Notes	Restricted £'000	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Total £'000
INCOME AND ENDOWMENTS FROM:						
Donations & Legacies						
Grants	3	7,627	33,725	0	0	41,352
Donations & Legacies	4	220	618	589	670	2,097
		<u>7,847</u>	<u>34,343</u>	<u>589</u>	<u>670</u>	<u>43,449</u>
Other Trading Activities	5	0	3,833	0	0	3,833
Income from Investments		0	0	45	59	104
Other Income	6	33	1,946	87	117	2,183
TOTAL INCOME AND ENDOWMENTS		<u>7,880</u>	<u>40,122</u>	<u>721</u>	<u>846</u>	<u>49,569</u>
EXPENDITURE ON:						
Raising Funds:						
Expenditure on Raising Donations & Legacies		0	1,876	4	1,040	2,920
Expenditure on Other Trading Activities	5	0	3,316	0	0	3,316
		<u>0</u>	<u>5,192</u>	<u>4</u>	<u>1,040</u>	<u>6,236</u>
Charitable Activities:						
Experience Learning and Engagement		2,892	23,720	361	2	26,975
Collections & Research		2,372	10,268	101	2	12,743
Visitor Experience		0	0	0	0	0
Governance		0	973	0	0	973
		<u>5,264</u>	<u>34,961</u>	<u>462</u>	<u>4</u>	<u>40,691</u>
Other:						
Pension Finance Costs	18e	0	3	0	0	3
TOTAL EXPENDITURE		<u>5,264</u>	<u>40,156</u>	<u>466</u>	<u>1,044</u>	<u>46,930</u>
Share of Joint Venture	9	(171)	0	0	0	(171)
Net Gains/(Losses) on Investments	12	0	0	94	129	223
NET (EXPENDITURE)/INCOME		<u>2,445</u>	<u>(34)</u>	<u>349</u>	<u>(69)</u>	<u>2,691</u>
OTHER RECOGNISED GAINS/(LOSSES):						
Gains/(losses) on revaluation of fixed assets	10	(7,419)	25	43	13	(7,338)
Actuarial Gains on defined benefit pension scheme	18d	0	12,543	0	0	12,543
NET MOVEMENT IN FUNDS		<u>(4,974)</u>	<u>12,534</u>	<u>392</u>	<u>(56)</u>	<u>7,896</u>
RECONCILIATION OF FUNDS:						
Total Funds Brought Forward	19	136,491	6,390	17,742	6,935	167,558
TOTAL FUNDS CARRIED FORWARD	19	<u>131,517</u>	<u>18,924</u>	<u>18,134</u>	<u>6,879</u>	<u>175,454</u>

3. Grants Receivable

	Public		Private		2024/25	2023/24
	Restricted	Unrestricted	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000	£'000
Revenue Grant-in-Aid	0	26,720	0	0	26,720	27,114
Specimen Purchase Grant-in-Aid	269	0	0	0	269	269
Capital Grant-in-Aid	4,731	0	0	0	4,731	5,353
Other government grants	5,667	1,557	0	0	7,224	8,616
Other grants	0	0	0	825	825	0
	10,667	28,277	0	825	39,769	41,352

We received total Grant-in-Aid from the Welsh Government of £31,720,000 (£33,236,000 in 2023/24) which comprises the Revenue, Specimen Purchase and Capital Grant-in-Aid.

Other government grants included Welsh Government grants of £6,629,000 (£8,492,000 in 2023/24), and National Lottery Heritage Fund grant of £595,000 (£124,000 in 2023/24).

Other grants included £825,000 from People's Postcode Lottery.

4. Donations & Legacies

	Public Funds		Private Funds		2024/25	2023/24
	Restricted	Unrestricted	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000	£'000
Donated Assets	0	0	0	0	0	243
Legacies	0	0	148	371	519	6
Other donations	97	0	936	218	1,251	1,848
	97	0	1,084	589	1,770	2,097

Donated assets include heritage assets; none were received during the year (£243,000 in 2023/24) (see note 11 for more details). All valuations of donated (or part-donated) assets in the year and the previous year were carried out by curatorial staff or other qualified staff, or by reference to invoices or acceptance in lieu correspondence.

Other donations include gifts from trusts and foundations received as contributions towards our work, specific projects, and specimen purchases. Major gifts included £374,000 from the Paul Hamlyn Foundation (£364,000 in 2023/24).

5. Trading Subsidiary

We have one wholly owned trading subsidiary, which is incorporated in the UK. The principal activities of NMGW Enterprises Ltd are sales at all our retail shops, catering, car parking, image licensing, corporate hire, lettings, mail order, and filming rights. NMGW Enterprises Ltd remits its profits to the museum by means of gift aid. A summary of the Company's results is shown below.

	2024/25	2023/24
	£ '000	£ '000
Turnover	4,009	3,546
Cost of sales	(2,743)	(2,836)
Gross Profit/(Loss)	1,266	710
Administrative expenses	(466)	(473)
Other operating income	219	287
Profit/(loss) on ordinary activities before interest	1,019	524
Interest receivable	0	0
Interest payable	(21)	(6)
Profit/(loss) on ordinary activities before taxation	998	518
Tax on profit on ordinary activities		0
Profit/(loss) for the financial year	998	518
Gift aid payable to the Museum	(1,007)	(521)
Retained profit/(loss) for the financial year	(9)	(3)
Total Assets	1,949	1,335
Total Liabilities	(1,888)	(1,265)
Shareholders' Funds	61	70

The consolidated Statement of Financial Activities includes the subsidiary's turnover, other operating income, and interest receivable as income from trading subsidiary, and cost of sales, administrative expenses and interest payable as costs of trading subsidiary.

6. Other Income

	Public Funds		Private Funds		Restated	
	Restricted	Unrestricted	Restricted	Unrestricted	2024/25	2023/24
	£'000	£'000	£'000	£'000	£'000	£'000
Experience, Learning and Engagement	0	2,064	0	0	2,064	1,046
Collections & Research	0	547	0	0	547	687
Support	0	27	0	0	27	450
	0	2,638	0	0	2,638	2,183

7. Total Expenditure

(a) Amgueddfa Cymru

	Direct Costs	Depre- ciation	Marketing, Press & PR	Support Costs Finance	ICT	Human Resources	restated 2024/25	2023/24
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on Raising Funds								
Raising Donations & Legacies	759	0	26	14	57	29	885	2,920
	759	0	26	14	57	29	885	2,920
Activities								
Experience, Learning & Engagement	22,606	1,957	501	274	1,085	559	26,982	27,106
Collections & Research	10,658	1,548	190	104	411	212	13,123	12,743
Governance	482	0	47	26	102	53	710	973
	33,746	3,505	738	404	1,598	824	40,815	40,822
Pension Finance Costs	(644)	0	0	0	0	0	(644)	3
Total Expenditure	33,861	3,505	764	418	1,655	853	41,056	43,745

(b) Consolidated

	Direct Costs	Depre- ciation	Marketing, Press & PR	Support Costs Finance	ICT	Human Resources	Restated 2024/25	2023/24
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on Raising Funds								
Raising Donations & Legacies	759	0	26	14	57	29	885	2,920
Trading Subsidiary	3,220	10	0	0	0	0	3,230	3,316
	3,979	10	26	14	57	29	4,115	6,236
Activities								
Experience, Learning & Engagement	22,456	1,957	501	274	1,085	559	26,832	26,975
Collections & Research	10,658	1,548	190	104	411	212	13,123	12,743
Governance	482	0	47	26	102	53	710	973
	33,596	3,505	738	404	1,598	824	40,665	40,691
Pension Finance Costs	(644)	0	0	0	0	0	(644)	3
Total Expenditure	36,931	3,515	764	418	1,655	853	44,136	46,930

The amount of £127,868 (£66,718 in 2023/24) is included in resources expended for external auditors' fees. This includes £59,000 (£53,743 in 2023/24) for the Amgueddfa Cymru audit fee, £10,000 fees for additional Amgueddfa Cymru audit work related to 2023/24, £4,525 (£4,375 in 2023/24) for the trading subsidiary audit fee and £600 (£600 in 2023/24) for other work for the trading subsidiary.

49.0% of total expenditure during the year was on staff costs (67.5% in 2023/24).

8. Staff Costs

(a) Staff Costs during the year:

	2024/25	2023/24
	£'000	£'000
Salaries & Wages	18,765	21,868
Social Security Costs	1,634	2,136
Pension current service cost (note 18e)	2,187	3,454
Pension past service cost (note 18e)	24	0
Pension scheme expenses (note 18e)	613	461
Pension FRS102 current service cost adjustment	(1,065)	(1,239)
Apprenticeship Levy	81	83
Severance Costs	44	4,917
	22,283	31,680
FRS102 Pension Finance Costs (note 18e)	(644)	3
	21,639	31,683

Included within the staff costs are £1,464,000 (£1,655,000 in 2023/24) relating to the trading subsidiary.

Severance costs include payments under our Redundancy Scheme and Early Severance Agreement and our Mutually Agreed Resignation Scheme. The social security costs relating to severance are included in the social security figures.

At the end of 2023/24 the Museum undertook a reorganisation with voluntary severance being taken by 148 employees.

(b) Members of the Board of Trustees

Trustees did not receive any emoluments during 2024/25 or 2023/24, with the exception of the Chair. Details of their remuneration can be found on page 32 of this report. The total amount of travel, subsistence and accommodation expenses reimbursed by us for our Board and committee members was £3,103 (£1,552 in 2023/24). This does not include any expenses waived by trustees as this is immaterial. Seven trustees were reimbursed expenses during the year (5 in 2023/24).

9. Share of Joint Venture

We are an equal member, with the City & County of Swansea, of National Waterfront Museum Swansea (NWMS) (Charity No 1090512), a company limited by guarantee. The principal objective of NWMS is to establish for the benefit of the public a museum in Swansea to house and display (inter alia) the industrial and maritime collection of Amgueddfa Cymru and the City & County of Swansea. In the event of the wind-up or dissolution of NWMS its articles and memorandum

of association state that any property belonging to or vested in the charity shall be transferred to some other charity or charities having similar objectives.

Our share of the net movement in funds and net assets of the Joint Venture comprises:

	Total Net Movement in Funds		Share of Net Movement in Funds	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Donations and Legacies	5	5	3	3
Other Income	0	0	0	0
Total Incoming Resources	5	5	3	3
Charitable activity expenditure	345	345	173	172
Governance Costs	5	5	3	2
Total Resources expended	350	350	176	174
Revaluation of Fixed assets	(634)	0	(317)	0
Net Movement in Funds	(979)	(345)	(490)	(171)

	Total Assets and Liabilities		Share of Assets and Liabilities	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed Assets	16,233	17,212	8,117	8,606
Current Assets	3	6	1	3
Liabilities due within one year	(3)	(5)	(1)	(1)
Liabilities due after more than one year	(42)	(43)	0	0
Net Assets	16,191	17,170	8,117	8,608
Funds				
General Fund (unrestricted)	16,165	16,717	8,104	8,381
Revaluation reserve	24	451	12	226
Restricted Fund	2	2	1	1
	16,191	17,170	8,117	8,608

10. Tangible and Intangible Fixed Assets

A. Tangible Assets

(a) Amgueddfa Cymru	Freehold Land	Freehold Buildings	Leasehold Properties	Plant & Vehicles	Fixtures, Fittings & Equipment	Assets Under Construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2024	2,297	40,674	57,453	8,769	10,840	3,034	123,067
Additions in Year	0	0	0	1,700	408	1,047	3,155
Disposals	0	0	(77)	(581)	(439)	(519)	(1,616)
Transfers	0	0	0	1,161	927	(2,088)	0
Impairment	0	0	0	0	0	0	0
Revaluation	614	1	1,413	0	0	0	2,028
At 31 March 2025	2,911	40,675	58,789	11,049	11,736	1,474	126,634
Depreciation							
At 1 April 2024	0	1,797	37	3,578	6,791	0	12,203
Charge for the Year	0	558	441	1,144	1,278	0	3,421
Disposals	0	0	0	(287)	(387)	0	(674)
Transfers	0	0	0	(52)	52	0	0
Revaluation	0	(92)	11	0	0	0	(81)
At 31 March 2025	0	2,263	489	4,383	7,734	0	14,869
Net Book Value							
At 1 April 2024	2,297	38,877	57,416	5,191	4,049	3,034	110,864
At 31 March 2025	2,911	38,412	58,300	6,666	4,002	1,474	111,765

(b) Consolidated	Freehold Land	Freehold Buildings	Leasehold Properties	Plant & Vehicles	Fixtures, Fittings & Equipment	Assets Under Construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2024	2,297	40,674	57,453	8,769	11,015	3,034	123,242
Additions in Year	0	0	0	1,700	408	1,047	3,155
Disposals	0	0	(77)	(581)	(439)	(519)	(1,616)
Transfers	0	0	0	1,161	927	(2,088)	0
Impairment	0	0	0	0	0	0	0
Revaluation	614	1	1,413	0	0	0	2,028
At 31 March 2025	2,911	40,675	58,789	11,049	11,911	1,474	126,809
Depreciation							
At 1 April 2024	0	1,797	37	3,578	6,940	0	12,352
Charge for the Year	0	558	441	1,143	1,289	0	3,431
Disposals	0	0	0	(287)	(387)	0	(674)
Transfers	0	0	0	(52)	52	0	0
Revaluation	0	(92)	11	0	0	0	(81)
At 31 March 2025	0	2,263	489	4,382	7,894	0	15,028
Net Book Value							
At 1 April 2024	2,297	38,877	57,416	5,191	4,075	3,034	110,890
At 31 March 2025	2,911	38,412	58,300	6,667	4,017	1,474	111,781

Our freehold and leasehold properties were professionally valued on 31 March 2021 by External Valuers, Elizabeth Hill BSc MRICS and Alan Jones BSc MRICS of Cooke and Arkwright Chartered Surveyors. The valuations were in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards (effective from 2020), the International Valuation Standards and the RICS Valuation, Global Standards – UK National Supplement. The valuation of each property was on the basis of being valued to Current Value in Existing Use using Depreciated Replacement Cost assuming that the properties would continue to be used to provide the service. In the intervening period those assets are revalued using indices. The index used for land and buildings is the BCIS All in Tender Price Index, estimated by Cooke and Arkwright Chartered Surveyors. The estimated index value was 396 in March 2025 (387 in March 2024).

Although land and buildings are professionally valued every five years and the next valuation is not due until 31st March 2026, it felt prudent to value the land and buildings at the National Collection Centre in Nantgarw following the identification of significant maintenance works across the site. Similarly, National Museum Cardiff was revalued at 31st March 2024 following the identification of significant maintenance works being required. The land and buildings at the National Collection Centre were professionally valued by Cooke and Arkwright Chartered Surveyors as at 31st March 2025 at £4,415,000 (Net book value at 31st March 2024 £4,547,000).

B. Intangible Assets

(a) Amgueddfa Cymru		
	Software	Assets Under Construction
	£'000	£'000
Cost or Valuation		
At 1 April 2024	82	0
Additions in Year	350	0
Disposals	0	0
Transfers	0	0
At 31 March 2025	432	0
Amortisation		
At 1 April 2024	16	0
Charge for the Year	86	0
Disposals	0	0
Transfers	0	0
At 31 March 2025	102	0
Net Book Value		
At 1 April 2024	66	0
At 31 March 2025	330	0

(b) Consolidated		
	Software	Assets Under Construction
	£'000	£'000
Cost or Valuation		
At 1 April 2024	82	0
Additions in Year	350	0
Disposals	0	0
Transfers	0	0
At 31 March 2025	432	0
Amortisation		
At 1 April 2024	16	0
Charge for the Year	86	0
Disposals	0	0
Transfers	0	0
At 31 March 2025	102	0
Net Book Value		
At 1 April 2024	66	0
At 31 March 2025	330	0

11. Heritage Assets

(a) Collection Management Policies

Collections of specimens are the *raison d'être* of museums and provide the fundamental database for all their work and objectives. We are the national repository of material relating to Wales's natural and created heritage and international material that helps define Wales's place in the world. Our collections number approximately 5.3 million specimens or groups and are of international importance. We differ from other national museums and galleries in the UK by the range of our disciplines and by the number and range of sites that we operate.

We maintain and review our policies on acquisitions, disposals, care and conservation, documentation and access to the highest international standards. These policies can be obtained on request from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

(b) Collection Management Costs

These costs are recognised in the Statement of Financial Activities.

	2024/25	2023/24
	£'000	£'000
Collections management costs		
Conservation	850	878
Collections Services	271	501
	<u>1,121</u>	<u>1,379</u>

(c) Summary of capitalised heritage assets on the Balance Sheet

	Historic			Total
	Art	Buildings	Other	
	£'000	£'000	£'000	£'000
Donated Assets	12,992	160	822	13,974
Purchased Assets	10,632	5,696	1,703	18,031
Total at 31 March 2025	<u>23,624</u>	<u>5,856</u>	<u>2,525</u>	<u>32,005</u>
Total at 31 March 2024	<u>23,509</u>	<u>5,856</u>	<u>2,089</u>	<u>31,454</u>

(i) Heritage Assets donated during the year:

No assets were donated during the year (£243k in 2023/24)

(ii) Heritage Assets purchased during the year:

	Historic			
	Art	Buildings	Other	Total
	£'000	£'000	£'000	£'000
Ann Francis Collection	0	0	413	413
<i>Ben James, Caerau, Wales 1951</i>				
- Robert Frank	17	0	0	17
Thomas Sims Collection 1840 - circa 1900	68	0	0	68
<i>Dappled Garden 2017 - Yusuke Yamamoto</i>	18	0	0	18
<i>Menus Common Culture</i>	12	0	0	12
Iron Age Vessel horde from Llantrisant Fawr	0	0	23	23
Total Additions in Year	<u>115</u>	<u>0</u>	<u>436</u>	<u>551</u>

(iii) Heritage Assets disposals and impairments during the year:

There were no disposals or impairment of heritage assets during the year.

(iv) Capitalised specimen acquisition over the last five years:

	2024/25	2023/24	2022/23	2021/22	2020/21
	£'000	£'000	£'000	£'000	£'000
Donated Assets					
Art	0	0	0	15	50
Historic Buildings	0	0	0	0	0
Other	0	243	250	0	0
Total Donated Assets	0	243	250	15	50
Purchased Assets					
Art	115	260	71	225	300
Historic Buildings	0	0	0	0	0
Other	436	0	0	0	85
Total Purchased Assets	551	260	71	225	385
Total Capitalised Specimen Acquisition	551	503	321	240	435

(d) Summary of specimen acquisition expenditure on the Statement of Financial Activities

Non-capitalised specimen acquisition spend over the last five years:

	2024/25	2023/24	2022/23	2021/22	2020/21
	£'000	£'000	£'000	£'000	£'000
Art	82	110	45	14	24
Natural Sciences	39	27	29	38	18
Industry	0	0	0	0	0
Conservation	3	6	7	25	0
Library	28	15	22	21	31
History	18	13	95	54	25
Transfer from Art to Heritage Assets	0	0	0	0	-60
	170	171	198	223	149

Expenditure includes acquisitions valued at less than £10,000 (acquisitions valued at less than £5,000 prior to 2014/15), fieldwork, collections refurbishment and renovation. These costs are recognised in the Statement of Financial Activities.

(e) Further information on Amgueddfa Cymru's collection of heritage assets

There are c. 5.3 million items in Amgueddfa Cymru's collections

Archaeology & Numismatics	1,316,690
Art	46,809
Natural Sciences	3,023,622
Industry	280,823
National Wool Museum	12,000
Library	265,159
Social & Cultural History	403,082
Total	5,348,185

(i) Archaeology & Numismatics: the Department holds a collection of 829190 items at National Museum Cardiff, as well as 487,500 at the National Roman Legion Museum in Caerleon. Archaeology and Numismatics (the study of coins and medals) tell us about the archaeology and history of Wales from the first use of caves 250,000 years ago to the start of the industrial revolution.

(ii) Art: the Welsh national collection of fine and applied art is housed at National Museum Cardiff. This unique resource documents the history of art in Wales since the sixteenth century and is a major international collection of British and European art, as well as holding art from other cultures.

(iii) Natural Sciences: a collection of 3,023,622 items held at National Museum Cardiff, on display in the natural history galleries, or viewable by appointment. The botany and zoology specimens cover the study of the earth's biodiversity and of how organisms interact. This study is essential to our future wellbeing. The geology specimens include rocks, minerals and fossils that help us to understand the geological history of the Earth from its origins around 4,600 million years ago, and the processes involved in forming and shaping the Earth's crust. They provide evidence for how the Wales we know today has evolved over 700 million years.

(iv) Industry: 280,823 objects are held in collections at the National Slate Museum in Llanberis, Big Pit: National Coal Museum in Blaenafon, the National Waterfront Museum in Swansea and in our Collections Centre in Nantgarw, where they can be viewed by appointment. The collections include items from the coal, manufacturing, maritime and transport industries. The 1841 census records that Wales was the first nation in the world to have a higher proportion of its workforce employed in industry rather than agriculture – Wales was therefore 'the world's first industrial nation'.

(v) The National Wool Museum: this Museum holds 12,000 items in its collection, showcasing one of the most important and widespread industries in Wales. The Museum follows the process from fleece to fabric through its collection of objects, restored listed buildings and working historic machinery.

(vi) Library: the main Library, housed at National Museum Cardiff, and the library housed at St Fagans: National History Museum, contain 265,159 books and periodicals. This includes a collection of rare and special edition books, particularly in natural history. The Library is also a source of information for staff, and items can be viewed by the public by appointment.

(vii) Social & Cultural History: this collection holds 403,082 items, housed at St Fagans: National History Museum. It covers the domestic, cultural, agricultural and commercial aspects of the people of Wales from the Middle Ages to the present day. We illustrate and interpret these aspects with over forty re-constructed buildings spread across one hundred acres of land. The collection also has extensive photographic, film and sound archives.

12. Fixed Asset Investments

	Amgueddfa Cymru		Consolidated	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
At 1 April	3,607	3,299	3,607	3,299
Additions to investments at cost	372	91	372	91
Disposals at market value	0	0	0	0
Net Gain on Revaluation	8	223	8	223
Adjustment for cash deposit	0	(6)	0	(6)
Market Value at 31 March	3,987	3,607	3,987	3,607

Of the total investments of £3,987,000, £1,876,000 (£1,608,000 at 31 March 2024) were held in Restricted Private Funds and £2,111,000 (£1,999,000 at 31 March 2024) in Unrestricted Private Funds.

During the year the museum was gifted a £274k policy with Canada Life from David Jenkins towards research.

The historic cost of investments at 31 March 2025 was £3,597,000 (£3,250,000 at 31 March 2024). The portfolio consists of Collective Investments (Unit Trusts) authorized by the Securities and Investments Board (these were professionally valued by our investment managers, Barclays), shareholdings (bequeathed to us) listed on the London Stock Exchange and a cash deposit policy with Canada Life donated to us during the year.

The investments were held in the following asset classes:

	Amgueddfa Cymru		Consolidated	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
UK Listed Investments	1,792	1,719	1,792	1,719
Non UK Listed Investments	1,920	1,888	1,920	1,888
Non UK Cash Deposit	275	0	275	0
	3,987	3,607	3,987	3,607

13. Stock

	Amgueddfa Cymru		Consolidated	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Shop Goods for Sale	0	0	400	320
Publications stock held separately	53	50	53	50
Less: Provision for stock write-off	(45)	(32)	(61)	(40)
	8	18	392	330

14. Debtors

	Amgueddfa Cymru		Consolidated	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade Debtors	29	110	86	269
Amount due from trading subsidiary	1,344	766	0	0
Loan due from trading subsidiary	301	301	0	0
Other Debtors	4,824	7,724	4,823	7,793
Prepayments	549	549	588	578
	7,047	9,450	5,497	8,640
Balances with:				
Central government bodies	3,764	7,609	3,764	7,610
Local authorities	0	17	4	20
Sub total intra government balances	3,764	7,626	3,768	7,630
Bodies external to government	3,283	1,824	1,729	1,010
Total	7,047	9,450	5,497	8,640

15. Creditors: Amounts falling due within one year

	Amgueddfa Cymru		Consolidated	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loans	157	157	157	157
Trade Creditors	2,310	1,273	2,343	1,283
Accruals and Deferred Income	2,174	6,808	2,376	6,995
	4,641	8,238	4,876	8,435
Balances with:				
Central government bodies	446	198	455	198
Local authorities	51	2	51	2
Sub total intra government balances	497	200	506	200
Bodies external to government	4,144	8,038	4,370	8,235
Total	4,641	8,238	4,876	8,435

Accruals and Deferred Income includes £379,000 un-spent grant income deferred to the following year (£490,000 at 31 March 2024). Accruals and Deferred Income for 2023/24 included £4.3m for severance and associated costs following the re-organisation of the museum at the end of that financial year.

Loans due in less than one year are £157,000 (£157,000 at 31 March 2024) to the Welsh Government (assigned from Salix Finance Ltd, an independent, publicly funded company which provides the public sector with loans for energy efficiency projects, on 15 January 2021).

16. Creditors: Amounts falling due after one year

	Amgueddfa Cymru		Consolidated	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Loans	82	239	82	239
Accruals and Deferred Income	0	0	0	0
	82	239	82	239

Loans of £82,000 (£239,000 at 31 March 2023) are outstanding to the Welsh Government (assigned from Salix Finance Ltd on 15 January 2021) repayable within 2 to 5 years.

17. Provisions

	Amgueddfa Cymru		Consolidated	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Provisions	77	752	77	752

A provision has been made in 2024/25 for a fixed asset retention. A provision was made in 2023/24 for staff redundancy and associated costs where final agreements although agreed had not been ratified by 31st March 2024, this provision has been fully released during the year.

18. Pensions

We operate a defined benefit pension scheme in the UK, which is underwritten by a Crown Guarantee issued by the National Assembly for Wales. A full actuarial valuation was carried out at 1 April 2024.

The FRS102 valuation as at 31 March 2025 showed a decrease from a £11,380,000 gain at 31 March 2024 to a gain of £8,486,000 at 31 March 2025.

Our contribution to the scheme in the year to 31 March 2025 amounted to £3,122,000 (£5,187,000 in 2023/24). This included contributions at a rate of 12.8% of Pensionable Remuneration up to 31 December 2024 and 9% from that date, and salary forgone by members under salary-sacrifice arrangements which we paid over to the Scheme. The expected employer contributions for 2025/26 are £1.7m

(a) Amounts in the balance sheet:

	2025	2024
	£'000	£'000
Fair value of assets	136,097	144,042
Defined benefit obligation	(127,611)	(132,662)
Gain/(Deficit)	8,486	11,380

(b) Analysis of changes in the fair value of assets:

	2025	2024
	£'000	£'000
Opening fair value of assets	144,042	141,421
Interest income	7,277	5,851
Employer's contributions	3,122	5,187
Members' contributions	540	520
Scheme expenses	(613)	(461)
Actuarial experience gains/(losses)	(12,511)	(2,376)
Benefits paid	(5,760)	(6,100)
Closing fair value of assets	136,097	144,042

(c) Analysis of changes in the present value of defined benefit obligations:

	2025	2024
	£'000	£'000
Opening defined benefit obligation	132,662	143,853
Current service cost	2,187	3,454
Past Service cost	24	0
Members' contributions	540	520
Interest cost	6,633	5,854
Actuarial experience losses	(8,675)	(14,919)
Benefits paid	(5,760)	(6,100)
Closing defined benefit obligation	127,611	132,662

(d) Actuarial Gains/(Losses) charged to the Statement of Financial Activities

	2025	2024
	£'000	£'000
Actuarial experience gains/(losses) - fair value of assets (note 18b)	(12,511)	(2,376)
Actuarial gains/(losses) - present value of obligations (note 18c)	8,675	14,919
Actuarial (losses)/gains	(3,836)	12,543

(e) Amounts charged to resources expended:

	2025		2024	
	£'000	£'000	£'000	£'000
Current service cost	2,187		3,454	
Past Service cost	24		0	
Scheme expenses	613		461	
		2,824		3,915
Interest income	(7,277)		(5,851)	
Interest cost	6,633		5,854	
		(644)		3
Total charge to resources expended		2,180		3,918

The above amounts charged to resources expended are included in staff costs, shown in note 8a to these accounts.

(f) Major categories of scheme assets as a percentage of total scheme assets:

	2025	2024
Equities	39.4%	36.5%
LDI	27.8%	33.7%
Multi-asset	31.7%	29.1%
Others	1.1%	0.7%

(g) Principal actuarial assumptions:

	2025	2024
Discount rate	5.70%	5.10%
Inflation - RPI short term	3.15%	3.55%
Inflation - RPI long term	3.15%	2.65%
Inflation - CPI	2.80%	2.55%
Pension increases in payment - pre 2000	3.15%	3.30%
Pension increases in payment - post 2000, pre 2016	2.80%	2.55%
Pension increases in payment - post 2016	1.90%	2.15%
Pension increases in deferment	2.55%	2.55%
Assumes life expectancy currently age 65		
Male	85.6	86.2
Female	88.3	88.7
Assumes life expectancy currently age 45		
Male	86.6	87.1
Female	89.4	89.8

(h) Sensitivity analysis – Change in defined benefit obligation as at 31 March 2025:

Increase/decrease discount rate by 0.5%	-6%/+7%
Increase/decrease assumed rate of inflation by 0.5%	+6%/-6%

19. Statement of Funds

Funds recorded in our own non-consolidated accounts at 31 March 2025 were £177,627,000 with £61,000 attributable to NMGW Enterprises Ltd.

(a) Movement in Funds		1 April	Incoming	Resources	Other	Transfer	
		2024	Resources	Expended	in Year	Between 31 March	
		£'000	£'000	£'000	£'000	Funds	2025
						£'000	£'000
Public Funds							
Restricted - Capital Income		100,587	10,398	(10,766)	(490)	0	99,729
Restricted - Specimen Income		15,741	366	(196)	0	0	15,911
Restricted - Revaluation		15,189	0	0	2,062	0	17,251
Total Restricted		131,517	10,764	(10,962)	1,572	0	132,891
Unrestricted - Income		7,449	35,143	(34,011)	0	0	8,581
Unrestricted - Revaluation		95	0	0	15	0	110
Pension Reserve		11,380	0	942	(3,836)	0	8,486
Total Unrestricted		18,924	35,143	(33,069)	(3,821)	0	17,177
Total Public Funds		150,441	45,907	(44,031)	(2,249)	0	150,068
Private Funds							
Restricted - Income		17,852	1,134	(101)	5	0	18,890
Restricted - Revaluation		282	0	0	26	0	308
Unrestricted - Income		6,793	1,477	(5)	3	0	8,268
Unrestricted - Revaluation		86	0	0	7	0	93
Total Private Funds		25,013	2,611	(106)	41	0	27,559
Total		175,454	48,518	(44,137)	(2,208)	0	177,627

Total revaluation reserves at 31 March 2025 were £17,762,000. These represent accumulated gains/losses on revaluation of fixed assets arising from 1 April 2011 onwards.

(b) Analysis of Net Assets Between Funds		Public Funds		Private Funds		31 March
		Restricted	Unrestricted	Restricted	Unrestricted	2025
		£'000	£'000	£'000	£'000	£'000
Fixed Assets		136,578	2,566	14,667	2,409	156,220
Current Assets		(1,670)	9,143	4,531	5,952	17,956
Current Liabilities		(1,858)	(3,018)	0	0	(4,876)
Long term Liabilities		(82)	0	0	0	(82)
Provisions		(77)	0	0	0	(77)
Net Assets (before pension asset/ liabilities)		132,891	8,691	19,198	8,361	169,141
Pension Asset/(Liabilities)		0	8,486	0	0	8,486
Net Assets (after pension asset/liabilities)		132,891	17,177	19,198	8,361	177,627

20. Reconciliation of Net Income/Expenditure to Net Cash Flow from Operating Activities

	Amgueddfa Cymru		Consolidated	
	2024/25	2023/24	2024/25	2023/24
	£'000	£'000	£'000	£'000
Net income/ (Expenditure)	3,906	2,694	3,899	2,691
Share of Joint Venture	490	171	490	171
Unrealised (Gains) on market value investments	(8)	(223)	(8)	(223)
Donated Assets	0	(243)	0	(243)
Donated Investments	(273)	0	(273)	0
Depreciation	3,421	3,339	3,431	3,357
Amortisation	86	16	86	16
Loss on disposal	864	106	864	106
(Increase)/Decrease in Stocks	10	1	(62)	(26)
(Increase)/Decrease in Debtors	2,403	(5,610)	3,143	(5,218)
Increase/(Decrease) in Creditors	(3,329)	6,561	(3,291)	6,581
Increase/(Decrease) in Provisions	(675)	(188)	(675)	(188)
FRS102 current year pension costs	(942)	(1,269)	(942)	(1,269)
Net Cash Inflow from Operating Activities	5,953	5,355	6,662	5,755

21. Analysis of Cash and Cash Equivalents

	Amgueddfa Cymru		Consolidated	
	2024/25	2023/24	2024/25	2023/24
	£'000	£'000	£'000	£'000
Cash in hand	10,622	9,169	12,067	9,905
Short term notice deposits	0	0	0	0
Total cash and cash equivalents	10,622	9,169	12,067	9,905

22. Capital Commitments

	2025	2024
	£'000	£'000
At the balance sheet date there were capital commitments of	1,480	1,875

The majority of the capital commitments as at 31 March 2025 related to the Llanberis redevelopment project.

23. Contingent Liabilities and Guarantees

At the reporting date, Amgueddfa Cymru is aware of one incident from 2024 which may give rise to a legal claim although no formal proceedings have been initiated.

There were no other claims against us in respect of personal injury allegedly occurring at our museums, which have not been provided for in the accounts, or which are not covered by our insurance.

There is a guarantee in the event of the closure of Big Pit: National Coal Museum to make safe the mineshaft and surrounding areas. Decommissioning is likely to cost around £5 million and has been underwritten by the Welsh Government.

In June 2023, the High Court confirmed in the Virgin Media case that changes to member benefits in contracted out defined benefit pension schemes between 1997 and 2016 required an actuarial certificate in line with section 37 of the Pensions Act 1993 and ruled that changes that were made without this certification are to be considered void. This requirement applies to past service rights and future service rights, and to changes to the detriment or benefit of scheme members. The judgement was appealed in June 2024, but the appeal was dismissed. In June 2025, the Department for Work and Pensions announced that it would introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. We do not therefore expect any liability changes to arise.

24. Related Party Transactions

We are a Welsh Government Sponsored Body. The Welsh Government is therefore regarded as a related party. During the year we received funding from the Welsh Government in the form of Grant-in-Aid and other grant referred to in note 3 to the accounts. Our trading subsidiary NMGW Enterprises Ltd received income of £12,394 for venue hire income from the Welsh Government during the year. Outstanding balances with the Welsh Government, including loans, are referred to in notes 14, 15 and 16 to the accounts.

We made the following payments to or received income from other related parties in 2024/25. Unless otherwise stated there were no outstanding balances at the end of the year.

- £1,782 from BBC Wales. Abigail Lawrence and Rhys Evans are employees of BBC Wales**
- £25 to Natural Resources Wales. David Jones is a Senior Specialist Advisor to Natural Resources Wales and Philip Bushby is an independent member.**

- £29,530 from Swansea University and £2077 to Swansea University. £60 is included in debtors. Richard Thomas is a Member of Council at Swansea University
- £360 from Cwmni Da Cyf. Llion Iwan is a director of Cwmni Da Cyf
- £9,850 from Cardiff University and £878 to Cardiff University. Emma Yhnell is the Associate Dean and Senior Lecturer at Cardiff University.
- £16,972 from Natural History Museum. Freya Stannard was an employee of Natural History Museum. £4,548 is included in debtors
- £840 from Swansea Bay University Health Board. Jan Williams is the chair of Swansea Bay University Health Board.
- £4,090 from Public Health Wales. Jan Williams was the Chair of Public Health Wales until May 2024.
- £240 from Prifysgol Aberystwyth University and paid to them £18,355. Kate Eden and Daniel Richards are Council Members of Prifysgol Aberystwyth University
- £18,257 to Heneb Trust for Welsh Archaeology. Hywel John is a trustee of Heneb- The Trust for Welsh Archaeology.
- £2,000 from Blaenavon Town Council. John Hunt is a Councillor of Blaenavon Town Council.
- £540 from S4C. Llion Iwan is an employee of S4C

We received £nil donation from Trustees in 2024/25 (£5 in 2023/24).

During the year Hywel John, Treasurer and Richard Thomas, Trustee served as directors of NWMS referred to in note 9 to the accounts. None of the directors receive remuneration from this company.

25. Financial Instruments

Amgueddfa Cymru has no borrowings other than interest-free loans from the Welsh Government, including from their Invest-to-Save Fund. We rely primarily on Welsh Government grant-in-aid drawn down on a monthly basis for our cash requirements which limits our liquidity risk. In 2024/25 £38.9m or 80.2% of our consolidated income derived from the Welsh Government (£41.3m or 83.4% in 2023/24). The balance of £9.6m or 19.8% (£8.2m or 16.6% in 2023/24) is derived from grants from other bodies, trading and income generating activities, donations and investments.

All assets and liabilities are denominated in sterling and so we are not exposed to currency risk. We mitigate exposure to market risk through diversification of our investment portfolio, managed by Barclays in line with the risk appetite and investment objectives we set.

26. Post Balance Sheet Events

Subsequent to the year-end 31st March 2025, Amgueddfa Cymru commenced demolition of the shop and cafe at the National Slate Museum. This action forms part of the broader redevelopment of the Llanberis site.

Although redevelopment plans were in place prior to the year end, the necessary funding to proceed with the project was not confirmed until after the reporting date. As such the demolition of the properties is considered a non-adjusting event.

No adjustments have been made to the carrying value of these buildings as at 31st March 2025. The financial impact of the demolition will be reflected in the subsequent reporting period.

The Accounting Officer authorized these financial statements for issue on 11 December 2025

Accounts

Financial Report of the Board of Trustees of the National Museum of Wales

SECTION 1: PERFORMANCE

Section 1.1 Overview of Performance

Throughout 2023/24, we have had the fantastic opportunity to welcome over 1.56 million new and returning visitors to our museums. We have also built on our digital reach, with over 2.5 million visits to our website. We recognise that these figures would not have been possible without the hard work of our staff and volunteers and all those who have supported us in so many ways, through what has been a challenging financial year.

Our museums continue to be open, safe and accessible spaces, and our staff provide a warm welcome to all our visitors. Our museums continue to feature in the top lists of museums across the UK. In 2024, St Fagans National Museum of History placed first in Which? magazines “Best UK day out for free” and scored highest under the “UK’s best free museums and galleries” category, with our National Museum Cardiff placing in fifth¹. Our Big Pit National Coal Museum was voted the “UK’s best free museum” by a separate study conducted by Time Out². We also celebrated the National Wool Museum winning the Best Wool Community award at the inaugural Wool Eisteddfod in October 2023³.

We have made it easier for the people of Wales to access the national art collection by launching the Celf ar y Cyd website, as part of the National Contemporary Art Gallery for Wales initiative funded by Welsh Government, and in partnership with Arts Council Wales and National Library Wales.

After a lot of hard work, we completed the re-erection of The Vulcan Hotel and continued its interior restoration, to how it would have looked in 1915. The Vulcan Hotel opened in May 2024.

We continued to work closely with – and for – the communities of Wales to learn about their stories and deliver projects and programmes that mattered most to them as demonstrated by The Valleys Re-told project. The project is the culmination of several years of community engagement with people and communities in Merthyr Tydfil and the Cynon Valley and has led to a co-curated exhibition titled The Valleys which opened at National Museum Cardiff in May 2024.

¹ [Best UK days out for free - Which?](#)

² [The Big Pit National Coal Museum Has Been Named the UK’s Best Free Museum \(timeout.com\)](#)

³ [WOOL EISTEDDFOD — Wool of Wales \(woolwales.com\)](#)

We have reached learners of all ages through our hybrid learning programme, providing inspiring face-to-face learning experiences across the whole of Wales as well as opportunities for meaningful and diverse opportunities for our virtual learners to explore new webpages containing resources on the Windrush Generation in Wales. We are also delivering activities through British Sign Language (BSL) and have created 360° panoramic tours of some of our sites to ensure better access to our spaces and services.

We launched a re-developed Honorary Research Fellow scheme and created several collaborative doctoral partnerships to provide new and exciting opportunities for us to further expand our research relating to our collections. We also enhanced our collection through our legal role associated with the reporting of Treasure finds and through acquisitions made available by our supporters, including the Llantrisant Fawr hoard declaration and the acquisition of 'In Love in Blood' (2023) by Mounira Al Solh aided by The Derek Williams Trust award as part of Artes Mundi 10.

We continued to build connections with people and communities in Wales and across the world, hosting several international delegations from the Museum of Islamic Art in Qatar, the Ambassador for Japan to the UK and the Partnerships Overseas Networking Trust who brought a delegation from Uganda. We also conducted research with partners from Iziko Museum in South Africa, the University of Kathmandu in Nepal and the National Museum in Kenya and thanks to an exciting new international partnership with the Musée d'Orsay, have on loan the first ever self-portrait of Van Gogh to be showcased in Wales. The Art of the Selfie exhibition opened in March 2024 and will conclude in January 2025.

We continued to develop our green spaces across our museums and through our collaboration with voluntary and community groups have achieved Green Flag Awards for three our museums. We remain committed to empowering our staff to live more sustainably and are now recognised as a Carbon Literacy Trust Silver Award organisation. Our award-winning GRAFT community garden continued to support communities grow together whilst the Secret Garden project at St Fagans, funded by the WCVA's Volunteering Wales Grant, provided support to adults with learning disabilities.

We are progressing with the major re-development of the National Slate Museum in Llanberis that will see the site transform into a world-class visitor attraction and have also continued to support the delivery of significant projects including the decarbonisation of our museums and sites.

Financial Results for the Year

	2023/24	2022/23
	£	£
Total income	49,569,000	40,993,000
Total expenditure	(46,930,000)	(44,017,000)
Other movements	52,000	(425,000)
Consolidated net (expenditure)/income	2,691,000	(3,449,000)
Net increase in funds (after all realised and unrealised gains and losses)	7,896,000	64,557,000
Total fund balances held in unrestricted and restricted public and private reserves at year end	175,454,000	167,558,000
Fund balances held for unrestricted public purposes at year end (excluding pension reserve)	7,544,000	8,822,000

Our net income for the year was £2,691,000. There were increases to both our Welsh Government grant income and non-government income.

The net movement in funds for the year includes actuarial gains on the pension scheme of £12.5m leading to a pension scheme surplus on the balance sheet of £11.3m. There were also £7.3m losses overall on indexation and revaluation of land and buildings, resulting in an overall net increase in funds of £7.9m. In 2022/23 the actuarial gains on the pension scheme were £59.3m and indexation gains on the revaluation of land and buildings of £8.7m.

Enterprises Ltd profits remained in line with 2022/23. The principal activities of the trading company were sales at our retail shops, contract and in-house catering, car parking, image licensing, corporate hire, lettings and filming rights. The company reported profits of £518,000 for 2023/24 (£515,000 in 2022/23)

Total Funds at 31 March 2024 were £175,454,000, with an analysis provided in note 19 to the accounts. Note 19 shows that 88% of funds are represented by fixed assets. Unrestricted public funds, excluding the pension scheme surplus, were £7.5m, of which £2.8m is represented by fixed assets. The remaining unrestricted public funds of £4.7m are allocated to meeting

funding shortfalls and future commitments. There is more information in the Policy on Reserves section.

Aims and Objectives

Our vision is to be an organisation that is Inspiring People, Changing Lives. Amgueddfa Cymru continues to work towards Strategy 2030, which sets out how we continue to be a vital part of Wales' cultural infrastructure, through our collections, public programmes and partnerships. It was developed through a wide-ranging public consultation process with the people of Wales, staff, volunteers and key stakeholders, and includes six Commitments and nine Enablers that together set an overarching direction of travel for the organisation.

Our six Commitments until 2030 are to:

- 1. Cynrychioli pawb / Make sure that everyone is represented**
- 2. Ysbrydoli creadigrwydd a dysgu am oes / Inspire creativity and learning for life**
- 3. Diogelu ac adfer natur a'r amgylchedd / Help protect and restore nature and our environment**
- 4. Cefnogi lles trwy lefydd a phrofiadau sy'n ysbrydoli / Support well-being through inspirational spaces and experiences**
- 5. Darganfod yr amgueddfa yn ddigidol / Discover and explore the museum digitally**
- 6. Creu cysylltiadau ar draws y byd / Build global connections.**

To achieve these ambitious commitments our plans are supported by nine Enablers or ways of working. They are:

- Sustainability**
- Income generation**
- Research and evaluation**
- Developing our people**
- Good governance, shared decision making**
- The Welsh language**
- Clear, recognised brand**
- Facilities that are fit for purpose**
- Safe working**

During 2023, our newly appointed Chief Executive conducted a series of consultation meetings with staff across all our museum sites and virtually. Their purpose was to reflect on Strategy 2030 and to better focus support and resources towards its delivery.

Our Strategy and its commitments remain mapped to the seven well-being national goals set out in the Well-being of Future Generation (Wales) Act 2015. To demonstrate its delivery, we regularly report to the Future Generations Commissioner on our progress against each of the Act's goals. Also, our work across the organisation strongly aligns to our current Term of

Government Remit Letter (2021-2026) and supports new and emerging Welsh Government priorities including the delivery of the Anti-Racist Wales Action Plan and the LGBTQ+ Action Plan. Our Five-Year Business Plan captures how we will deliver this work.

Statutory Background and Stakeholder Engagement

The National Museum of Wales was established by Royal Charter in 1907 and continues to be registered as a legal entity and charity under this name (Royal Charter No. RC000369, Charity No. 525774, VAT No. GB 783 4541 10). The organisation is now known as Amgueddfa Cymru – Museum Wales, or simply Amgueddfa Cymru.

An independent registered charity, Amgueddfa Cymru receives its core funding through grant-in-aid from the Welsh Government as a Welsh Government Sponsored Body.

Our core objective, set out in the Royal Charter, is ‘the advancement of the education of the public’ involving developing, caring for, studying and sustaining access to collections for the benefit of society in perpetuity. The Charter (1907, revised 1991 and 2006) states that this is to be achieved:

- (i) primarily, by the comprehensive representation of science, art, industry, history and culture of, or relevant to, Wales, and**
- (ii) generally, by the collection, recording, preservation, elucidation and presentation of objects and things and associated knowledge, whether connected or not with Wales, which are calculated to further the enhancement of understanding and the promotion of research.**

We continued to implement our Consultation Scheme and Policy which set out the values, principles and key participatory techniques in relation to our main consultative activities.

Amgueddfa Cymru’s Locations

In 2023/24 we directly operated seven museums across Wales, and our National Collections Centre:

National Museum Cardiff, Cathays Park, Cardiff
<https://museum.wales/cardiff/>

St Fagans National Museum of History, St Fagans, Cardiff
<https://museum.wales/stfagans/>

Big Pit National Coal Museum, Blaenafon, Torfaen
<https://museum.wales/bigpit/>

The National Roman Legion Museum, Caerleon, Newport

<https://museum.wales/roman/>

The National Slate Museum, Llanberis, Gwynedd

<https://museum.wales/slate/>

The National Wool Museum, Dre-fach Felindre, Carmarthenshire

<https://museum.wales/wool/>

The National Waterfront Museum, Maritime Quarter, Swansea

<https://museum.wales/swansea/>

National Collections Centre, Nantgarw, Rhondda Cynon Taf (open to the public by appointment)

<https://museum.wales/collections-centre/>

In addition, we have formal partnership arrangements with local organisations across Wales including Pembrokeshire Coast National Park Authority, Wrexham County Borough Council, Art Council of Wales and The National Library of Wales.

Section 1.2 Performance Analysis

Performance Indicators

Key Performance Indicator	2022/23 target	2022/23 out-turn	2023/24 target	2023/24 out-turn
Number of visits	1,000,040	1,308,628	1,460,000	1,565,551
Number of website visits	1,850,000	2,322,184	1,900,000	2,569,836
Number of formal education visits	90,000	214,902	110,000	287,942
Volunteer hours	22,000	26,273	20,000	34,630

We exceeded our 2023/24 targets for all the above key performance indicators.

Performance against our Commitments and Enablers

Commitment 1: Make sure that everyone is represented

Working with communities helps us to learn about people's stories and share more of what matters most to them.

- Over the past few years, people and communities in Merthyr Tydfil and the Cynon Valley have been working with us to create new stories about the visual art collection through The Valleys Re-told project, supported by the Esmée Fairbairn Collections Fund and delivered by the Museums Association.
- We've also been working with Arts Council Wales, creative practitioners and visual arts organisations, through the Safbwynt(iau)/Perspective(s) project, to bring new ideas to the way we interpret our collections.
- Several fantastic exhibitions opened across our museums and partner museums, providing an opportunity to find out more about our collections and share stories of people's connections to them. These included Mike Parker's *On the Red Hill – A Love Story of Reg and*

George exhibiting photographs of their life together and **Ours to Tell**, a project aimed to collect and amplify LGBTQ+ lives and experiences.

- The community events we run are only possible through creating strong relationships with local people and groups. These include **Dandiya Dancing** to celebrate the Hindu festival **Dussehra** and a **Welsh Somali Heritage Day** with **Somali Elders**, **Grangetown Pavilion Youth Forum** and **Kayd Somali Arts & Culture** celebrating **Somali Women**.

Commitment 2: Learn & Create

Our learning and engagement programme continues to provide inspiring and diverse opportunities for learners of all ages.

- During the year we reached nearly 288,000 learners across our museums. To support them, our new **Learn** webpages provide resources for learners from exploring the history and voices of the **Windrush Generation in Wales**, to supporting in-person and virtual visits, including **Hawlio Heddwch Claiming Peace**.
- Our events programme included **Swansea Science Festival**, in partnership with **Swansea University**, **Halloween Nights at St Fagans**, and a **Christmas seasonal programme** of events delivered across all museums. The annual **Food Festival at St Fagans** was a huge success celebrating the best of **Welsh produce** and welcoming the highest number of visitors yet.
- Our volunteers supported us with nearly 35,000 hours of their time this year – diolch yn fawr. In turn, we're supporting young people with student and skills development placements, as well as with apprenticeship opportunities at **Big Pit** and **National Wool Museum**, where we're also developing in-house weaving skills through **Melin Teifi**.
- At **National Museum Cardiff**, we're working with **Pinc College** to support neurodiverse young people who have not attended mainstream learning provision for a few years.

Commitment 3: Help protect and restore nature and our environment

We're working with communities to help develop our green spaces and supporting staff and visitors to live more sustainably.

- Across our museums, our green spaces support biodiversity and communities. This year, three of our museums have achieved **Green Flag Awards** for their high-quality green spaces managed by voluntary and community groups.

- The Secret Garden project at St Fagans, funded by the WCVA's Volunteering Wales Grant, is supporting adults with learning disabilities. The GRAFT community garden and food project in Swansea supports communities to grow together, and the Urban Meadow in Cardiff is visited by many groups to learn about urban biodiversity.
- The fantastic Spring Bulbs for Schools project, supported by the Edina Trust, continues to grow, with schools across the UK taking part in monitoring changes in the growth patterns of plants.
- Behind-the-scenes, we're improving our site operations, reducing our carbon emissions and ensuring we are fit for the future. Our curators and scientists are working to understand and share more about our natural world. And we're excited to have received a Carbon Literacy Trust Silver Award, as we continue to deliver training to empower our staff to positive action.

Commitment 4: Support well-being through inspirational spaces and experiences

- We're developing our spaces and programmes to provide better access to people with diverse needs.
- The National Slate Museum in Llanberis will be transformed over the next few years, to better tell the story of the slate heritage of north Wales. This year we have been hearing what people and communities would like to see in the redevelopment.
- The National Wool Museum won the Best Wool Community award at the inaugural Wool Eisteddfod in October 2023 and has been redeveloping the recently acquired Melin Teifi.
- Working with care homes and local school children, we're supporting people living with dementia and their carers through the Museums Inspiring Memories project. We're also developing ways to deliver better access to our spaces and services, including through British Sign Language (BSL). This year's Food Festival included activities delivered by D/deaf artists, and on-site BSL interpreters.
- Finally, after a lot of hard work, The Vulcan Hotel opened its doors to the public in May 2024 at St Fagans. You will be able to visit the famous Cardiff pub restored as it would have been in 1915.

Commitment 5: Discover and explore the museum digitally

Digital experiences are helping to provide more access to our collections and spaces than ever before.

- We launched the Celf ar y Cyd website last year – part of the National Contemporary Art Gallery for Wales initiative funded by Welsh Government, and in partnership with Arts Council Wales and National Library Wales, helping to share the national art collection with more people across Wales.
- 2024 celebrates the 10th year we've streamed live from the lambing sheds at St Fagans. If you haven't found #lambcam yet, then make sure you join us next spring.
- Our webpages along with our learning pages have had a revamp. You can now access online visual stories of our museums to help groups to prepare for a visit. You can also explore some of our 360° tours including our National Roman Legion Museum panoramic tour. We've also been investing in our ticketing and online experience, which is making it easier for you to join us at our events and experiences and find out more about what we have to offer.

Commitment 6: Build global connections

We continue to welcome visitors across Wales, the UK and the rest of the World.

- Our exciting new exhibition **Art of the Selfie** features Van Gogh's **Portrait of the Artist (1887)** on loan from Musée d'Orsay, Paris. Under this international partnership, we said 'au revoir' to the National Museum Cardiff **Renoir La Parisienne**, but she will be back!
- We've hosted several international visits, including the Museum of Islamic Art, Qatar, the Ambassador for Japan to the UK and the Partnerships Overseas Networking Trust who brought a delegation from Uganda to St Fagans.
- Our museums have worked with international research partners from Iziko Museum South Africa, University of Kathmandu, Nepal and National Museum Kenya. Conservation work has also started on the Gwen John works on paper collection in the run up to the major exhibition planned for 2026.
- We had a fantastic time at the Llŷn ac Eifionydd National Eisteddfod, and at the Royal Welsh Show engaging visitors with our exciting projects. This was also our second year at Wales Week in London exploring how culture and sports partnerships help tell the story of Wales to the world.

Delivering our Commitments

A huge amount of work goes on behind-the-scenes to keep our museums open and welcoming, and to care for our collections.

Our plans help to support the Well-being of Future Generations and embed sustainable ways of working to ensure we continue to support people and communities across Wales. During the year, we launched a redeveloped Honorary Research Fellow scheme which provides new and diverse opportunities for people to carry out research related to our collections and is helping us integrate new ideas and ways of working. We also have several collaborative doctoral partnerships.

Amgueddfa Cymru has a legal role linked with the reporting of Treasure finds made in Wales. Our archaeology curators and Portable Antiquities Scheme Cymru staff provide advice and recommendations to Coroners on which finds, made each year by members of the public, legally qualify as Treasure. There have been several significant declarations this year, including the Llantrisant Fawr hoard.

We're continuing to support our staff, with opportunities to develop skills, including Welsh language and BSL. We're also making things easier for people from diverse backgrounds to work with us through our improved recruitment processes.

Fundraising

We achieved a high level of success when fundraising through charitable trusts and foundations, lottery and grant providers and individual supporters, raising £1.8m in 2023/24. We also received £243,000 of donated heritage assets and a number of government grants.

Significant gifts were received from the Paul Hamlyn Foundation, players of People's Postcode Lottery, National Lottery Heritage Fund, and National Lottery Community Fund and others. Other donations included gifts from trusts and foundations, received as contributions towards our work, specific projects and acquisitions. These included gifts from John Andrews Charitable Trust, Swire Charitable Trust, Edina Trust, Museums Association Collection Fund, The Hodge Foundation and Colwinston Charitable Trust.

We continued to develop and strengthen our income generating products, processes and people, as evidenced by our high retention levels among individual supporters. Maintaining regular communications and delivering in-person events and experiences, such as behind the scenes tours, curator talks and events promoting gifts-in-wills, has helped secure new individual supporters and legators.

During the year, our fundraising activities were undertaken in-house, by our Development Department and we did not contract out any fundraising

activities to third party agencies or undertake any direct marketing activity. We continue to be members of the Fundraising Regulator, and we abided by the code of fundraising practice as set out by the Regulator. We did not receive any complaints in respect of our fundraising activities.

Capital Investment

Underpinning the delivery of our vision, a programme of capital works continues, incorporating:

1. **Essential Maintenance Works** where the major projects undertaken during the year included the completion of the intruder system, fire alarm upgrade and roof repairs all at National Museum, Cardiff; Low Voltage electrical works across several sites and lift and CCTV upgrades across the estate.
2. **Digital projects** which included further development to our commercial platforms and significant investment in our network infrastructure and devices.
3. **Decarbonisation projects** which included a major replacement of the heating and ventilation system at the National Waterfront Museum; and retrofit work at the National Wool Museum, Big Pit and Collection Centre.
4. **The redevelopment of the National Slate Museum** where work has progressed to the completion of RIBA stage 2. This project will take several years to complete.

Over £60m of preventative and backlog maintenance has been identified as essential over the next 10 years. This is especially acute at National Museum Cardiff and a specific request for additional funding towards maintenance of this heritage building has been submitted to Welsh Government for consideration.

Sustainability Report

This report has been compiled in accordance with the guidelines laid down by HM Treasury in *Public Sector Annual Reports: Sustainability Reporting Guidance*.

We aim to create sustainable museums by developing sustainable practice in the operation of our family of seven museums and the National Collections Centre, through our procurement and ways of working, and by promoting sustainable practice through our exhibitions, events and learning programmes. We work closely with partners such as Cynnal Cymru and Sustrans.

In addition, much of our core research is aimed at improving understanding of both the natural and cultural environment, for example climate change research.

We have a cross departmental Sustainability Compliance Group, led by a dedicated Sustainability Coordinator and supported by our Sustainable Development Forum. The Group drives forward a strategic and integrated approach to sustainability across all areas of our work and actively promotes sustainable development practices across the organisation.

More information on how we are creating sustainable museums, including our Environmental Statement, can be found at <https://museum.wales/sustainable-development/> .

Performance on Sustainability

Conserving the nation's treasures and opening our doors to over a million visitors a year uses a lot of energy. Our Energy Policy has been adopted and updated to ensure we continue to take major steps towards improving energy efficiency, and to demonstrate our support for a reduction in greenhouse gas emissions.

We have continued our momentum through the reduction in overall energy consumption. In 2023/24 electricity and gas consumption have decreased slightly from last year's figures, with a total reduction of 3.5%.

Waste has decreased by 88% compared to the figures reported for 2022/23, although this change has been mostly attributed to significant overestimation caused by our waste calculation methodology for the previous years. Following our work with a Waste Management Specialist, we now have an accurate methodology for calculating our waste.

Water consumption has increased by 21%, however, and work will be done with our Buildings department to understand the causes of this increase.

The tables below provide detailed financial and non-financial information on greenhouse gas emissions, waste and finite resource (water) consumption. The greenhouse gas scope 1 and scope 2 emissions data have been obtained from our CRC database, scope 3 emissions data have been calculated using annual mileage figures provided by our hire car supplier, the waste data are collated from individual site waste reports and water consumption data are extracted from billing information.

Greenhouse Gas Emissions		2023/24	2022/23	2021/22	2020/21	2019/20
Non-financial indicators (tCO₂)	Scope 1 (Direct) Emissions - gas	943	1,004	1,348	1,462	1,621
	Scope 2 (Indirect) Emissions – purchased electricity	1,144	1,151	1,104	975	1,259
	Scope 3 (Business travel) Emissions	21	14	8	1	24
	Total	2,108	2,169	2,460	2,438	2,904
Related energy consumption (kWh'000)	Gas	5,160	5,493	7,335	7,952	8,771
	Electricity	4,561	4,586	4,827	3,887	4,574
	Total	9,721	10,079	12,163	11,839	13,345
Financial indicators (£'000)	Gas	255	269	178	202	214
	Electricity	1519	1,038	686	492	666
	CRC administration fee	0	0	0	0	0
	Official Business Travel	135	119	54	30	182
	Total	1,909	1,426	918	724	1,062

Waste		2023/24	2022/23	2021/22	2020/21	2019/20
Non-financial indicators (tonnes)	Hazardous waste	2.3	0.6	0.0	0.0	0.5
	Non-hazardous waste:					
	Landfill	64.18	992.0	846.1	311.6	1,218.1
	Reused/Recycled/Composting	244.41	2761.2	1,263.7	807.4	1,911.6
	Incinerated	117.37	38.9	27.2	8.7	37.5
	Total waste	428.26	3,792.6	2,137.0	1,127.8	3,167.7
Financial indicators (£)	Total disposal cost	81,701	71,297	59,789	31,084	57,619

Finite Resource Consumption		2023/24	2022/23	2021/22	2020/21	2019/20
Non-financial indicators ('000m ³)	Total Water consumption	26,516	21,878	22,572	19,601	23,444
Financial indicators (£)	Total Water supply costs	92,177	75,165	60,939	45,427	67,067

Future strategy

Our Strategy 2030 gives prominence to developing and promoting sustainable practice, and to addressing climate change and the biodiversity emergency.

In 2024/25 we will build on progress already achieved in reducing greenhouse gas emissions, waste and water consumption. This momentum must be continued to achieve our ambition to be Carbon Neutral by 2030. The Sustainable Development Forum will continue to explore further energy saving works across our sites.

The Carbon Literacy training developed in 2020/21, and accredited by the Carbon Trust, has now been passed by over 90% of the employees, with more in the process of completing. This training is being developed onto an online learning platform to enable even more staff to undertake this training and make their pledges. In March 2023 we achieved silver accreditation for our training, and we are now working on achieving gold level status.

Biodiversity

We have continued to develop biodiversity action plans for each of our sites, aiming to protect, conserve, enhance, and restore the diverse natural flora and fauna of all sites. Biodiversity audits have been carried out at all sites, providing information to assist decision making and effective conservation effort and which will inform the biodiversity action plans and also land management. The land survey that was performed in St. Fagans identified a rare beetle species.

At National Museum Cardiff, our natural history research will continue to make a significant contribution to contemporary debates relating to sustainability, climate change and the loss of biodiversity. Cardiff as well identify future opportunities for us to explore.

Sustainable Procurement

We developed a new Sustainable Procurement Action Plan following collaborative work with WRAP Cymru as we look to reach an established level

within Wales and utilise procurement to accelerate our journey to be a Net Zero Carbon Museum. The work undertaken against this action plan has put sustainability at the forefront of all tendered procurement activity across the museum as well as working collaboratively with suppliers to increase their capacity and join us on this journey. In 2024/25 we will be adding the need for tenderers to include a Carbon Reduction Plan with their tenders for several large requirements and the goal is to include these Carbon Reduction Plans for the majority of Tenders by the end of 2024/25.

Governance

We have adopted an environmental management system, achieved through BS8555, and developed a core of policies aimed at embedding sustainable development into operations, including:

- the SEREN Environmental Standard BS8555 – we are accredited with Phase 3 of this Standard across the organization
- a Sustainable Procurement Policy & Action Plan
- an Energy Policy

Our sustainability practices, processes and achievements are subject to external assessment under BS8555 and under the Government's Carbon Reduction Commitment. They are also included in the overall framework of internal control, described in more detail in the Governance Statement, which can be found in this Report.

Valuation of Fixed Assets

Our accounting policy on the valuation of Fixed Assets requires property assets to be professionally revalued every five years. Other assets, including heritage assets and those under the broader headings of plant, vehicles or other fixtures and fittings, are not subject to this quinquennial revaluation exercise. The accounting policy also provides for those assets that have been professionally revalued to be adjusted by the use of indices in the intervening years between the quinquennial professional revaluations.

Property-related assets were last professionally revalued at 31 March 2021.

Although land and buildings are professionally valued every five years and the next valuation is not due until 31st March 2026, it felt prudent to value the land and buildings at the National Museum Cardiff this year following the identification of significant maintenance works required across the site. The museum is comfortable with the valuation of the properties at our other sites and the valuation of these will take place in accordance with our policy.

Amgueddfa Cymru has not capitalised heritage assets acquired prior to 1 April 2001. This is because comprehensive valuation, as illustrated below, would not provide a meaningful figure for users of the financial statements

and the cost of doing so is not commensurate with the benefits to users of the financial statements.

Historic Cost – while it may be possible to assign a cost to items purchased within a financial year, historic cost quickly becomes obsolete and meaningless, not only because of general price movements where markets for similar items do exist, but also because of changing opinions about attribution and authenticity, subsequent research into objects that reveals new value, the emergence of new information about the provenance of an item or changes in taste.

Valuation – attempting to value heritage assets acquired historically raises a number of further conceptual concerns. Valuation of heritage assets is complicated by the nature of many such assets. They are rarely sold and often have a value enhanced above the intrinsic through their association with a person, event or collection, there are a very limited number of buyers, no homogeneous population of assets on the market, and imperfect information about the items for sale. In contrast with many commercial assets therefore, there is seldom an active market to provide indicative values of similar objects. This makes materially accurate valuations impossible to achieve for many heritage assets.

In line with Financial Reporting Standard (FRS) 30 on heritage assets, disclosures are covered in note 11 to the accounts.

Our interest in the property at the National Waterfront Museum is reflected by our 50% share in the joint venture company with the City & County of Swansea. Details of the joint venture interest are shown in note 9 to the accounts.

Prompt Payment Performance

We subscribe to the objectives of the Better Payment Practice Code issued by HM Treasury and aim to pay valid invoices within thirty days of receipt. The average time taken for payment of invoices during 2023/24 was seven calendar days (seven days in 2022/23), which includes 97.35% (by number) of invoices settled within 30 days (96.5% in 2022/23). There were no payments of interest under the Late Payment of Commercial Debts (Interest) Act 1998 (£Nil in 2022/23).

Policy on Reserves

As a body charged with the collection and conservation of heritage assets, including land and buildings, in order to achieve our aims and objectives the policy on reserves applies to disposable cash reserves only, and not to the total funds held. Our disposable cash reserves comprise private funds and public funds.

Private funds are separately maintained and specified in the accounts. These include funds subject to restrictions imposed by donors, and unrestricted gifts and donations available for use to further our objectives. Our policy is to maximise and hold these funds for projects and capital schemes for which we are unable to receive core funding or generate other grant support, while remaining within any restrictions on use contained within the Private Funds.

Our reserves policy regarding public funds remains dependent upon, and restricted by, the authority granted by the Welsh Government in our Framework Agreement, which at the financial year-end 2023/24 limited our public funds cash reserves to 2% of grant-in-aid, with exemptions from any limit in respect of the Specimen Purchase Grant and self-generated income.

Profits generated within the wholly owned trading subsidiary, NMGW Enterprises Limited, are to provide additional funding towards our aims and objectives. On occasions this might result in profits being re-invested in the trading subsidiary in order to further improve trading returns.

As a consequence of the current difficulties surrounding public finances and the announcement by Welsh Government of a cut to the revenue grant in aid for 2024/25, the museum underwent a review of its financial position and income generation strategy during the year in order to improve its future financial sustainability. The decisions made as a result of this review have been vital to enable us to improve our reserves and has allowed us to continue to deliver our vision priorities, including capital developments and refurbishments. However, we remain dependent on Welsh Government funding to sustain the majority of our activities.

Based on this work, our accounts have been prepared on a going concern basis and there are no material uncertainties about our ability to continue.

Total Funds at 31 March 2024 were £175,454,000, with an analysis provided in note 19 to the accounts.

Investment Policy and Performance

Our investment objectives are to generate income to support our activities and to grow the capital value in real terms, ahead of inflation. We invest Private Funds that are planned to be held in the long term in a discretionary Charity Fund portfolio actively managed by our advisors, Barclays. Our investment policy accepts short-term volatility in the pursuit of positive investment returns after the effects of inflation and acknowledges that the capital value may fluctuate significantly from time to time. In addition, a substantial element is retained in cash-based deposits to be readily available for investment in the capital programme. We seek to avoid investing in unethical stocks that go against our aims, through investing in funds that use screening to ensure that ethical restrictions are placed on the

investments. The performance of these funds is subject to review on a regular basis, with changes made to the portfolio as appropriate to the risk appetite.

The value of the investment portfolio increased during the year from £3,217,000 to £3,530,000

We also hold, from bequests, an equity investment in eleven blue chip companies. The value of this portfolio decreased during the year from £82,000 to £77,000.

The total value of investments held at 31 March 2024 was therefore £3,607,000.

Pension Surplus/Liability

We operate a defined benefit Pension Scheme that is available to all permanent employees. The Scheme is underpinned by a Crown Guarantee. This year, annual valuations included on the balance sheet have shown a surplus of Scheme assets when compared to Scheme liabilities.

The valuation shown on this year's balance sheet, as calculated under FRS102, shows an increase of £13.8m, from a deficit of £2.4m to surplus of £11.4m. Details of how pension costs are accounted for are contained in the accounting policies note to the accounts, and the disclosure requirements contained in FRS102 are shown in note 18 to the accounts.

Valuations under FRS102 are generally based on prevailing market conditions and are therefore subject to considerable volatility from time to time and are not appropriate as the basis for making scheme funding decisions. These decisions are instead based on a full actuarial valuation on a triennial basis, following guidance from the Pension Scheme Regulator.

The most recent triennial actuarial valuation of the scheme, to 31 March 2021, was agreed by Amgueddfa Cymru and the Scheme Trustees on 29th June 2022. The next triennial actuarial valuation to 31st March 2024 will be completed in September 2024.

Welsh Language Policy

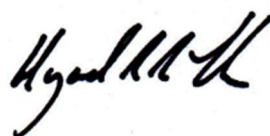
We are committed to complying with the Welsh Language Standards, as set out by the Welsh Government under Section 44 of the Welsh Language (Wales) Measure 2011. The standards set for Amgueddfa Cymru have been determined by the Welsh Language Commissioner, and cover the four areas of Service Delivery, Policy Making, Operational and Record Keeping. For our Compliance Notice and Welsh Language Policy see,

www.museum.wales/thewelshlanguage. We produce an annual report on compliance with the Welsh Language Standards, and the 2023/24 Report will be published on our website in September 2024.

We treat the Welsh and English languages on an equal basis and acknowledge the importance of providing a fully bilingual service to the public. The Welsh language is an intrinsic part of the heritage and culture of Wales, and Amgueddfa Cymru therefore has an important part to play in encouraging people's knowledge and understanding of the history of the language and Welsh culture, as well as using and celebrating the language in our work. All our exhibitions and learning programmes are delivered bilingually and our website is fully bilingual. In 2023/24 exhibitions delivered included *Geiriau Difranedig / The Lost Words* displayed in the Welsh language for the first time.



Jane Richardson
Accounting Officer and
Chief Executive
Approved and signed on
21 January 2025



Hywel John
Treasurer, on behalf of the Board of
Trustees
Approved and signed on
21 January 2025

SECTION 2: ACCOUNTABILITY

Section 2.1: CORPORATE GOVERNANCE REPORT

2.1.1 DIRECTORS REPORT

BOARD OF TRUSTEES (From 1 April 2023 onwards)

CHAIR

Kate Eden * (appointed 1 September 2023)

PRESIDENT

Dr Carol Bell * (appointed Acting President from 1 January 2023, retired 29 September 2023)

VICE CHAIR

Rhys Evans * (appointed 1 October 2023)

TREASURER

Hywel John, FCA *

APPOINTED BY THE WELSH GOVERNMENT

Michael Prior, BA Solicitor (retired 31 December 2023)

Dr Catherine Duigan (retired 31 December 2023)

Gwyneth Hayward (retired 14 April 2023)

Freya Stannard

Cai Wilshaw

Professor John Hunt

Ameerah Mai

Owen Hathway * (appointed 15 April 2023)

David Jones (appointed 9 February 2024)

Jan Williams OBE (appointed 9 February 2024)

APPOINTED BY THE NATIONAL MUSEUM OF WALES

Robert Humphreys (retired 18 September 2023)

Dr Madeleine Havard * (retired 14 April 2023)

Abigail Lawrence

Richard Thomas *

Rachel Hughes, MBA FInstLM (appointed 1 January 2023, retired 31 December 2023)

Llion Iwan (appointed 1 January 2024)

Daniel Richards (appointed 9 February 2024)

Dr Emma Yhnell (appointed 9 February 2024)

* Members of the Audit, Risk & Assurance Committee.

All Trustees are members of the Planning, Performance & Resources Committee.

INDEPENDENT EXTERNAL MEMBERS OF THE AUDIT, RISK & ASSURANCE COMMITTEE

Spencer John (appointed 1 January 2024)

Richard Houdmont (appointed 1 January 2024)

DIRECTORATE (SENIOR EXECUTIVE TEAM) (From 1 April 2023 onwards)

Director of Corporate Resources	Philip Bushby
Director of Collections & Research	Kath Davies
Director of Business Development	Nia Elias
Interim Chief Operating Officer	Peter Holt (end of contract 31 December 2024)
Director of Visitor Experience	Janice Lane (redundancy 1 April 2024)
Chief Executive	Jane Richardson (from 11 September 2023)
Director of Learning & Public Programmes	Nia Williams
Director of Finance and Resources	Steve Hudson (from 15 October 2024)

The senior executive team was restructured in January 2024 and the new roles are as follows:

Director of Priority Programmes	Philip Bushby
Director of Collections and Research	Kath Davies
Director of Relationships and Funding	Nia Elias
Interim Director of Finance and Resources	Peter Holt (end of contract 31 December 2024)
Director of Visitor Experience	Janice Lane (redundancy 1 April 2024)
Chief Executive	Jane Richardson (from 11 September 2023)
Director of Experience, Learning and Engagement	Nia Williams
Director of Finance and Resources	Steve Hudson (from 15 October 2024)

Details of transactions with related parties involving directors or Trustees, including donations from Trustees, are disclosed in note 24 to the Accounts.

BOARD OF NMGW ENTERPRISES LTD (From 1 April 2023 onwards)

Marc Simcox
Nia Elias
Philip Bushby (appointed 6 April 2023, resigned 25 January 2024)
Nia Williams (appointed 21 March 2024)
Yvonne Ruelle (Company Secretary)

The Format of the Accounts

The accounts are prepared under Section 9(4) of the Museums & Galleries Act 1992 in a form directed by the Welsh Government with the approval of the Treasury. A copy of the Accounts Direction is available on application to the Director of Corporate Resources. The accounts are compliant with the requirements of the Charities Statement of Recommended Practice (FRS102).

Incorporated within the consolidated figures for Amgueddfa Cymru are the results of the wholly owned subsidiary, NMGW Enterprises Limited, which operates our trading and related activities. Also contained within the consolidated figures is our 50% share of National Waterfront Museum Swansea (NWMS), a joint venture company, limited by guarantee, with the

City & County of Swansea, whose prime function was the development of the National Waterfront Museum in Swansea.

Auditor

The accounts are audited by the Auditor General for Wales in accordance with Section 9 (8) of the Museums & Galleries Act 1992. Details of auditors' remuneration for the year ending 31 March 2024 are contained in note 7 to the accounts.

Principal Office

The principal office for Amgueddfa Cymru is National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

Principal Advisers

Bankers:	Lloyds Bank PLC, Cardiff
Solicitors:	Geldards LLP, Cardiff
Internal Auditors:	TIAA Ltd, Cardiff
Investment Managers:	Barclays, Cardiff
Taxation:	Deloitte LLP, Cardiff
Pension Fund Administrators:	Broadstone Consultants and Actuaries Ltd, Bristol

2.1.2 STATEMENT OF THE BOARD OF TRUSTEES AND CHIEF EXECUTIVE'S RESPONSIBILITIES

Under section 9(4) of the Museums & Galleries Act 1992, the Board of Trustees of the National Museum of Wales is required to prepare a statement of accounts for each financial year in the form and on the basis determined by the Welsh Government, with the consent of the Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of Amgueddfa Cymru and of its net incoming resources, realised and unrealised gains and losses and cash flows for the financial year.

In preparing the accounts, the Trustees and the Chief Executive are required to comply with the requirements of Charities Statement of Recommended Practice FRS102 and the Government Financial Reporting Manual and in particular to:

- observe the accounts direction issued by the Welsh Ministers including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis**
- make judgements and estimates on a reasonable basis**

- state whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the accounts
- prepare the accounts on the going concern basis.

The Principal Accounting Officer for the Welsh Government has designated the Chief Executive as the Accounting Officer for the National Museum of Wales. The Chief Executive's relevant responsibilities as Accounting Officer, including responsibility for the propriety and regularity of the public finances for which she is answerable, for keeping of proper records, for safeguarding Amgueddfa Cymru's assets, and for the preparation of annual report and accounts that are fair, balanced and understandable, are set out in the Accounting Officers' Memorandum issued by the Treasury.

The Interim Chief Operating Officer was the Accounting Officer until 11 September 2023, when this responsibility was assigned to Jane Richardson as Chief Executive.

Statement of Disclosure of Information to Auditors

So far as the Accounting Officer and the Treasurer, on behalf of the Board of Trustees, are aware, there is no relevant audit information of which Amgueddfa Cymru's auditors are unaware, and they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that Amgueddfa Cymru's auditors are aware of that information.

2.1.3 ANNUAL GOVERNANCE STATEMENT

1. Scope of Responsibility

The Accounting Officer and Trustees have responsibility for maintaining a sound governance framework and system of internal control that support the achievement of the Amgueddfa Cymru policies, aims and vision, as set by the Board of Trustees, while safeguarding the public funds and assets for which the Accounting Officer is personally responsible in accordance with the responsibilities assigned in Managing Welsh Public Money.

2. The Purpose of the Governance Framework

The governance framework, incorporating the system of internal control, is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The governance framework is based on an ongoing process designed to identify and prioritise the risks to the achievement of our policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. In support of the governance framework, we issue to Trustees a Corporate Governance & Standards Framework which sets out the authority and powers of the Board of Trustees and those powers that are delegated to Committees, directors and staff. We also operate fraud and whistleblowing policies that are subject to audit review.

The governance framework has been in place for the year ended 31 March 2024, and up to the date of approval of the annual report and accounts and accords with Treasury guidance.

3. The Governance Framework

Our governance arrangements are compliant with the Code of Governance for the Voluntary and Community Sector issued by the National Governance Hub and endorsed by the Charity Commission. Amgueddfa Cymru is a Public Benefit Entity, and the Trustees have complied with the duty in section 2 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit. Delivery of such benefit, as set out in our aims and objectives, is comprehensively reported on in this Financial Report.

The following paragraphs summarise the governance framework, including the system of internal control, that has been in place during the year ended 31 March 2024 and up to the date of approval of the annual report and accounts. The framework is described to reflect the

arrangements in place to meet the core principles of effective governance.

3.1 Focusing on the Purpose of Amgueddfa Cymru and on Outcomes (Putting the Citizen First; Achieving Value for Money)

This year represents our ninth year of our vision Inspiring People, Changing Lives. Through this vision our purpose is to:

Inspire people through our museums and collections to find a sense of well-being and identity, to discover, enjoy and learn bilingually and to understand Wales' place in the wider world.

This vision is grounded in the Strategy 2030, which sets out how we continue to be a vital part of Wales' cultural infrastructure, through our collections, public programmes and partnerships.

Our performance against our objectives is monitored through a series of qualitative and quantitative indicators, using the vision metrics framework. The Operational Plan and associated vision metrics are monitored by the directors and progress is incorporated into the Operational Plan Monitoring Report on a quarterly basis and reported to the Amgueddfa Leadership Group, the Planning, Performance & Resources Committee and Welsh Government quarterly meetings. The Board of Trustees receives the information from these in a quarterly Chief Executive's Report, which summarises performance for the quarter.

3.2 Trustees and Officers Working Together to Achieve a Common Purpose with Clearly Defined Functions and Roles

The Board of Trustees is responsible for governance, financial management and the assets of the organization. The Board of Trustees meets on a regular basis, in public, to conduct its business.

Members of the Board of Trustees of the Charity are appointed by the Welsh Government and Amgueddfa Cymru, in numbers set out in the supplemental Royal Charter and in accordance with the principles of open selection as recommended by the Nolan Review. The Appointments & Remuneration Committee (a standing committee of the Board) assists and advises on the process. All new appointees follow an induction programme and receive a Corporate Governance & Standards Framework document that includes a Trustee handbook, shortly after their appointment.

As recommended by the Tailored Review, the position of President of the Board of Trustees was changed to Chair of the Board of Trustees during the year. Amgueddfa Cymru has the legal authority to remunerate the role of the Chair under Section 6 (vi) of its Royal Charter. This authority was granted by the Charity Commission on 15 May 2018. The Chair receives remuneration on

the basis of working two days a week in this role. The Chair receives no pension nor other benefits. During 2023/24 Kate Eden received £20,523 as Chair (£Nil in 2022/23) and Dr. Carol Bell received £14,659 as Acting President (£8,796 in 2022/23).

No other members of the Board of Trustees were remunerated during the year. Details of Trustees' company directorships and other significant interests are maintained in a Register of Interests, which is available to the public and held at National Museum Cardiff.

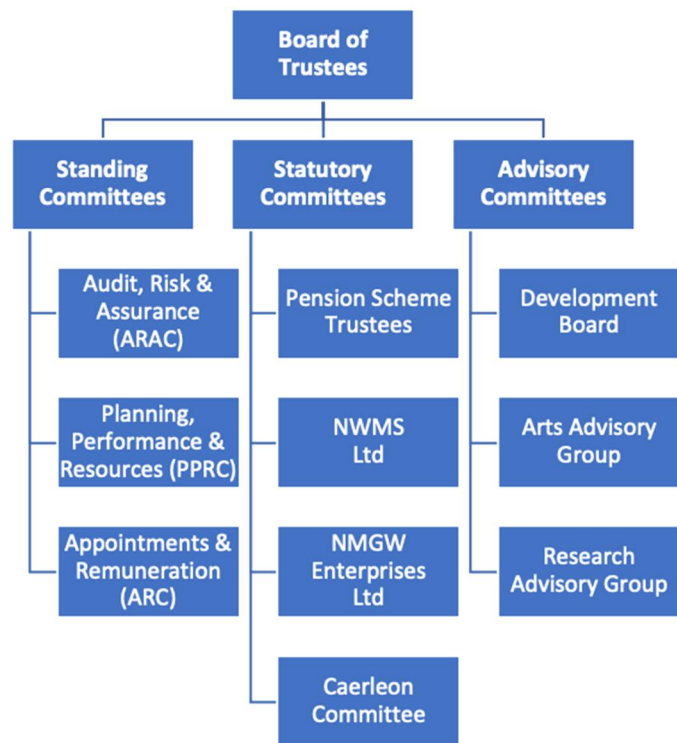
A schedule of Board of Trustee members throughout the year and up until the date of this report, including retirements and new appointments, is included in the Directors' Report at section 2.1.1 of this Report. The schedule also indicates which Trustees are members of the Audit, Risk & Assurance Committee, and that all Trustees are members of the Planning, Performance & Resources Committee. The record of attendance at Board of Trustees meetings is shown below. Satisfactory explanations of all absences were received.

Trustee	20/06/2023	28/09/2023	14/12/2023	21/03/2024	Percentage Attendance
Carol Bell	Apologies	✓	Retired	Retired	50%
Rachel Hughes	✓	✓	✓	Retired	100%
Catherine Duigan	✓	Apologies	✓	Retired	66%
Michael Prior	✓	✓	✓	Retired	100%
Robert Humphreys	Apologies	Retired	Retired	Retired	0%
Hywel John	✓	✓	✓	✓	100%
Cai Wilshaw	✓	✓	✓	Apologies	75%
Freya Stannard	Apologies	✓	✓	✓	75%
Richard Thomas	✓	Apologies	✓	✓	75%
Abigail Lawrence	✓	✓	✓	Apologies	75%
John Hunt	✓	✓	✓	✓	100%
Ameerah Mai	✓	✓	✓	Apologies	75%
Owen Hathway	✓	Apologies	✓	Apologies	50%
Kate Eden	Pre appointment	✓	✓	✓	100%
Rhys Evans	Pre appointment	Pre appointment	✓	✓	100%
David Jones	Pre appointment	Pre appointment	Pre appointment	✓	100%
Jan Williams	Pre appointment	Pre appointment	Pre appointment	✓	100%
Daniel Richards	Pre appointment	Pre appointment	Pre appointment	✓	100%
Llion Iwan	Pre appointment	Pre appointment	✓	✓	100%
Emma Yhnell	Pre appointment	Pre appointment	Pre appointment	✓	100%

The Board of Trustees delegates some authority to various committees, principally the Planning, Performance & Resources Committee, which has a broad remit to monitor financial, operational and performance issues, and the Audit, Risk & Assurance Committee, which includes independent external members. These committees meet on a quarterly basis and report to the

Board of Trustees. Terms of Reference clearly define the remit and responsibilities of each committee.

The relationship between the Board and its committees is shown below:



A schedule of the Board Members of NMGW Enterprises is included in the Directors’ Report under section 2.1.1 of this Report.

Day-to-day operational issues are led and managed by the Senior Executive Team, comprising the directors, the details of whom are also included in this report. All directors are employed under the standard Terms and Conditions of Employment, applicable to all staff, with the exception of the Chief Executive whose terms of appointment are agreed with the Welsh Government.

3.3 Promoting Values for Amgueddfa Cymru and Demonstrating the Values of Good Governance Through Upholding High Standards of Conduct and Behaviour

We support Lord Nolan’s seven principles for public life and endorse the Museums Association and ICOM (International Council of Museums) Code of Ethics and strive to ensure that all employees and Trustees apply to these principles. All Trustees are expected to comply fully with our Code of Conduct, approved by the Board of Trustees.

Staff undertake corporate induction training which provides information on a range of policies, procedures and regulations including those relating to

financial control, health and safety, the Welsh language, equalities and information management. The Financial Regulations, policies and procedures are available to all staff on our Intranet. We continue to invest time and resources to provide development and training opportunities (both formal and informal) for employees. We have a Performance Development Review process in place, aligned to the Operational Plan, which provides staff with a structured review of their personal objectives and meaningful conversations through the year, their performance is reviewed against those objectives and the opportunity to identify development needs and aspirations

We encourage volunteers, work experience and apprenticeships. All volunteers undergo an induction that includes health and safety relating both to the role and the department in which they are volunteering.

We require all staff to act honestly and with integrity and to safeguard the public resources for which they are responsible. We consider that theft or fraud of any description – no matter what the value – is totally unacceptable and have the following policies to prevent and deal with such occurrences:

- § Whistleblowing**
- § Fraud & Corruption**
- § HR policies regarding disciplining of staff involved in such incidents.**

Under the Fraud & Corruption Policy, directors and line managers are responsible for ensuring that an adequate system of internal control exists in their areas of responsibility and that controls operate effectively.

No new complaints were raised under the Whistleblowing Policy. An earlier complaint from May 2022 was dealt with in line with our internal processes and was concluded in 2023/24. Our Whistleblowing and Fraud & Corruption policies will next be reviewed by the Audit, Risk & Assurance Committee in November 2025, in line with the normal three-year review cycle.

We have a Complaints Policy, which sets out the arrangements for handling complaints. All aspects of complaints received are fully investigated and suitable remedies identified and put into practice, including changes to procedures where appropriate.

We take the safety of staff and visitors seriously and have a series of policies and procedures in place to support this.

3.4 Taking Informed and Transparent Decisions Which Are Subject to Effective Scrutiny and Managing Risk

Responsibility for decision making in relation to our functions is clearly set out in the Royal Charter. This describes the roles and relationship of the Board of Trustees with the Committees of the Trustees and the delegation of functions to other executives.

All decisions taken by the Board of Trustees are on the basis of reports and consideration of the legal and financial implications and key risks involved with the decision. Board meetings are held in public, and minutes are translated into Welsh and then published on our website to ensure transparency. There are also closed sessions of the Board where more confidential or personal matters are discussed and determined.

3.4.1 Risk Management

Risk Management on a day-to-day basis is the responsibility of directors and heads of department, with formal review and assessment of risks conducted regularly by the Risk Management Group. These reviews are scrutinised by the Planning, Performance & Resources Committee and the Audit, Risk & Assurance Committee. By drawing on the experience of Internal Audit, who attend the Risk Management Group meetings, and by the experience of the independent external members of the Audit, Risk & Assurance Committee, the process continues to be regularly refreshed.

The Risk Management Policy sets out the framework and roles and responsibilities in managing risk, together with guidance on risk identification, assessment, monitoring and control. The Policy was established, with assistance from Internal Audit, with particular reference to HM Treasury's Orange Book on risk management and the Welsh Government's manual on risk management – Risk Essentials.

Risk management training was given to trustees in September 2023 at a specifically designed workshop.

The policy was reviewed and updated in 2024, to take account of adopting a new risk management software. This policy was approved at ARAC in June 2024.

A robust Risk Management review is conducted on a quarterly basis by a dedicated cross-departmental Risk Management Group which reviews the progress and effectiveness of controls of strategic and major risks.

The group also regularly reviews Divisional Risk Registers and engages with all directors and heads of department, regarding changes in potential threats, ensuring that risk management is embedded throughout the organisation.

The identification and management of risks is also a standing item on the agendas of divisional meetings and Senior Executive Team meetings. Separate Risk Registers are maintained for each of the trading subsidiary, the joint venture company, the Pension Scheme and for all major projects for their duration. At the end of a project, that project's Risk Register is assessed, and all continuing risks are transferred to our main registers

The group may also be requested to consider specific potential risks identified by the Board of Trustees and the Planning, Performance & Resources and Audit, Risk & Assurance committees. Furthermore, these committees review the Strategic Risk Register amendments and issues discussed at the Group's quarterly meetings, together with mitigating actions undertaken against the highest rated risks.

Membership of the Risk Management Group includes the Head of Internal Audit, which aids access to issues of concern in other bodies. The Internal Auditor's programme of work specifically cross-references to the risks identified and is also informed by the Senior Executive Team and Audit, Risk & Assurance Committee.

Internal Audit reviews our Risk Management and Assurance Framework as part of their rolling audit programme.

As part of the 23/24 internal audit report, the following comment was made:

TIAA is satisfied that, for the areas reviewed during the year, Amgueddfa Cymru - National Museum Wales has reasonable and effective risk management, control and governance processes are in place.

All audits undertaken achieved substantial or reasonable assurance assessments.

The Risk Management and Assurance Framework remains in place.

The major risks on the Strategic Risk Register include cyber security, maintenance backlog, physical security, staff well-being, funding and major fire. Mitigating actions are in place, and these risks are regularly reviewed by Internal Audit, the Risk Management Group and the Board of Trustees.

3.4.2 Information Security and Management

We have information security procedures in place to ensure the confidentiality, integrity and availability of information that we hold and process, and to ensure compliance with the Data Protection Act 2018 and Freedom of Information Act 2000. These include:

- § Assurance through attaining Cyber Essentials Plus certification.**
- § Information Security Policy**
- § Cyber Incident Response Plan**
- § Published Data Classifications, in-line with Government Standards**
- § GDPR mandatory training - hosted on our Twf platform.**
- § Maintaining and reporting on statutory compliance with the Freedom of Information and Data Protection Acts**
- § The Planning, Performance & Resources and Audit, Risk & Assurance committees receiving reports on data handling arrangements**
- § The Digital management groups, with oversight of information and cyber security**

We are also a member of the National Cyber Security Centre (NCSC) Active Cyber Defence Hub. The Active Cyber Defence Hub helps protect our critical services from cyber-attacks. These include:

- § Web Check – helps identify and fix common security issues affecting our Websites and Internet Domains.**
- § Mail Check - prevents abuse of email domains and implement email security standards.**
- § Early Warning - notifications of malicious activity to help investigate attacks on our network quickly.**

Following improvements to the Cyber Security monitoring solutions, we have also implemented Microsoft 365 Cloud Security.

The Audit, Risk & Assurance Committee receives an annual report in respect of compliance with the Freedom of Information and Data Protection Acts.

No personal data incidents occurred in 2023/24, which required informing the Information Commissioner's Office (ICO). The number of minor incidents has reduced in number on the prior year.

The year has seen an increase in the number of Freedom of Information (FOI) requests we receive, from 17 in 2022/23 to 27 in 2023/24. The majority of requests received were related to funding, procurement and collections.

3.5 Developing the Capacity and Capability of Trustees and Officers to be Effective

The Trustees are appointed by either the Welsh Government or Amgueddfa Cymru. A formal induction is provided to Trustees on appointment. Further training and development is planned and is provided as necessary throughout the year.

Previously, each Board member met formally with the President every other year as part of a review process, and the President would then present a report to the Board of Trustees.

From 2024/25 the Chair will undertake these reviews and reports will take place annually. The Board and Audit, Risk & Assurance Committee will also carry out a self-reflection review every alternate year to ensure they adhere to effective corporate governance.

The system of financial management is based on a framework of regular management information, Regulations, Policies and Procedures and a system of delegation and accountability. This is guided by our Framework Document, best practice and Managing Welsh Public Money. It includes:

- § setting balanced budgets each year, approved by the Board
- § forecasting and monitoring budgets, with regular financial reports highlighting actual and forecast expenditure against budget
- § clearly defined capital expenditure plans
- § formal project management disciplines
- § regular consultation and involvement of Internal Audit throughout the development of, or changes to systems
- § close liaison with external auditors
- § seeking specialist advice where considered appropriate
- § regular reporting to the Board of Trustees, sub-committees and the Welsh Government
- § regular management review.

3.6 Engaging with Local People and Other Stakeholders to Ensure Robust Public Accountability

We operate a programme of public engagement and consultation in accordance with the Royal Charter and our Consultation Scheme & Policy.

Our vision, Inspiring People, Changing Lives, is a call to action on a journey towards cultural democracy.

During the year we continued to deliver digital events and virtual learning programmes alongside our in-person programme. Examples of our work are discussed in the earlier Performance Section of the Financial Report. We

continued to develop better access to our spaces and services for our visitors, including activities – at our Food Festival – through the medium of British Sign Language (BSL).

We engaged with people and communities on several projects throughout 2023/24. This inclusive and collaborative approach is key to our future way of working and is demonstrated through the following projects:

- The Valley's Re-told project is a co-created art and heritage engagement program with a core emphasis on discovering and sharing new knowledge and interpretations with people of the south Wales Valleys, using existing artworks.
- Celf ar y Cyd project offers visitors an opportunity to view collections on, and not on, display from the comfort of their devices and gain an insight into how contemporary art is housed and cared for. The project continued to feature unique voices from across Wales' vibrant society, engaging different response to the collection and sharing knowledge and thoughts on the contemporary art collection.
- Ours to Tell project aimed, and continues to collect and amplify, LGBTQ+ lives and experiences. We collaborated with Amgueddfa Cymru's Youth Collective and staff to identify gaps in our collection and worked with communities to collect objects to display to permanently preserve the experiences of LGBTQ+ people and communities from across Wales.
- Perspective(s) is a new collaboration between us and the Arts Council of Wales, which seeks to bring about a step change in how the visual arts and heritage sector reflects the cultural and ethnic diversity of our society. The project is supported by the Welsh Government as part of a collective effort to meet the culture and heritage goals of the Anti-racist Wales Action Plan. The project sees us working with artists and arts organisations to explore topics and co-create new displays including the preparations for Wales is... talking about empire exhibition that will be displayed at St Fagans National Museum of History in May 2024.

Our digital presence continued to grow with our team creating new and exciting content for our social media platforms whilst encouraging visitors and partner organisations to share their own museum inspired content. We also revamped our webpages and developed new means of accessing and exploring our sites, like our 360° virtual tours of National Roman Legion Museum.

Our collective, Bloedd, continued to support our digital presence by creating, experimenting and innovating their own content to share through their own Instagram account, @Bloedd_ac. Bloedd is Amgueddfa Cymru's platform for young people aged 16-30 and is a space to collaborate with the Museum to develop projects and gain an understanding of the arts, heritage, culture and identity through a variety of different means.

We continued to work positively with our recognised trade unions. Union representatives continued to attend the Staff Forum as well as other forums that enable social partnership to develop in the ways of working together. Annual meetings are also held between a representative of the Board of Trustees and trade union representatives.

We have a Publications Scheme and stakeholders are able to access a range of publications, policies and procedures, in addition to Board minutes and financial statements, on our website. Visitors are also welcome to attend our Open session of our Board of Trustees Committee meeting.

4. Review of Effectiveness

The Accounting Officer has responsibility for reviewing the effectiveness of the governance framework, including the system of internal control and whistleblowing arrangements. The review of the effectiveness of the governance framework is informed by the work of the internal and external auditors, other professional advisors and the Senior Executive Team, who have responsibility for the development and maintenance of the internal control framework. Comments made by the external auditors in their management letter and other reports including the tailored review also inform the review.

The Accounting Officer has been advised on the effectiveness of the governance framework by the Trustees, the Audit, Risk & Assurance Committee and directors, and the Tailored Review, which has assisted in developing plans to address issues and ensure continuous improvement. More information is provided on these plans in section 5 on Governance matters and section 6 on Future Improvements below.

Evaluation questionnaires are completed by the Board and the Audit, Risk & Assurance Committee, normally on a biannual basis, however the Tailored Review provided insight and areas for continuous improvement, therefore the next evaluation will be conducted in 2024/25 .

We have established the following processes to complement the risk management framework to maintain an effective governance framework and system of internal control:

- § Detailed financial regulations, policies and administrative procedures including segregation of duties and various levels of delegated authority; comprehensive budgeting systems; and clearly defined capital investment control guidelines and monitoring thereof.**
- § Internal management processes such as performance monitoring and reporting, departmental meetings and directors' briefings.**

- § The Audit, Risk & Assurance Committee considers the coverage of the internal audit programme and receives reports from internal and external auditors. The Committee meets quarterly, with the minutes of the meeting and also a report from the Chair being considered by the Board of Trustees.
- § Regular reports from Internal Auditor including their independent opinion on the adequacy and effectiveness of the systems of internal control, together with recommendations for improvement.
- § An annual report from Internal Audit. Based on the internal audit work for the year ended 31 March 2024,
- § The Internal Auditor conducts a review of compliance with the principles of the Code of Good Governance for the Third Sector in Wales on a three-yearly basis; the latest review was carried out in April 2021 and confirmed that we are compliant with the Code. The next review will take place during 2024/25 in conjunction with a review of the Tailored Review recommendations.
- § Audit Wales, our external auditor, provides a Management Letter report summarising the work undertaken in respect of the financial statements. This is reviewed by the Audit, Risk & Assurance Committee and reported to the Board of Trustees.
- § Other sources of assurance are considered including reports from the Charities Commission, Landfill Tax Inspectors, Mine Safety Inspectorate and Investors in People.
- § For 2023/24 the Tailored review report was considered and a plan to implement future changes was developed.

5. Governance Issues

No significant governance or internal control issues arose during the year. This is supported by the Internal Audit Annual Report.

6. Key matters and approach to next year

The Tailored Review report was published in June 2023, part of a planned programme of reviews across all Arm's Length Bodies. The report celebrated our valuable contribution to the cultural landscape in Wales and across the world. During this financial year Amgueddfa Cymru has taken on board the 77 recommendations, and has been actioning these, reporting progress into a Task and Finish Group, chaired by the Chair of the museum, and including colleagues from Welsh Government, as a sign of true partnership and recognising that several recommendations were for Welsh Government action, either independently or jointly with Amgueddfa Cymru.

The Museum (Chair and Chief Executive) attended the Public Accounts and Public Administration Committee (PAPAC) during the year to respond to the Public Interest Report by Audit Wales. Welsh Government was also required to give evidence. The Museum has been working with PAPAC since the hearing, providing additional material to assist the committee to better understand the issues and the Museum's response to the events that unfolded over previous years relating to governance. With a new Chair and Chief Executive, the museum's view is that it has moved forward but is continually reviewing and improving its governance model.

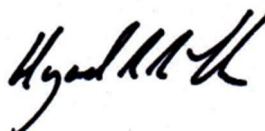
The final quarter of 2023/24 was a significant period of change, where the museum had to respond to the significant reduction (10.5%) in revenue grant in aid budget from Welsh Government for 24/25, and where revenue costs cuts had to have been made by 31st March 2024. This was carried out under the "Shaping our Future" programme. This programme essentially was carried out to resize the museum, as most of our costs are staff or staff related.

7. Certification of Annual Governance Statement

We propose over the coming year to take steps to address the above matters to further enhance our governance arrangements. We are satisfied that these steps will address the need for improvements, and we will monitor their implementation and operation as part of our next review



Jane Richardson
Accounting Officer and
Chief Executive
Approved and signed on
21 January 2025



Hywel John
Treasurer, on behalf of the Board of
Trustees
Approved and signed on
21 January 2025

Section 2.2 Remuneration & Staff Report

Equality of Opportunity

We have a range of policies that support our compliance with The Equality Act 2010, which places a statutory General Duty on all public sector organizations to have due regard to the need to eliminate unlawful discrimination and harassment and to promote equality of opportunity between men and women both in employment and in the provision of services to the public. We also continued to implement our Equality Strategy and Equality Objectives 2022-2025, which are published on our website at <https://museum.wales/about/policy/equality-diversity/> along with our Widening Engagement Action Plan: <https://museum.wales/aims/vision-commitments-and-values/widening-engagement-research/>. These documents outline our priorities in delivering equality and inclusion to staff and visitors.

We are committed to tackling inequalities, specifically racism, in the wake of the Black Lives Matter movement and have commenced delivery of our Anti-Racism Training for all staff. We have also included a section in our Excellence in Visitor Care Training about hidden disabilities and helping visitors that have access needs.

Our most recently reported median Gender pay gap was zero for 2022/23 (1.77% 2021/22). The mean gender pay gap (the difference between men and women's hourly pay) was 1.58% for 2022/23 (0.9% for 2021/22). We have seen more women recruited in the third and upper quartile which has positively influenced the resulting data. This has been achieved through our recruitment work to improve a diverse candidate base, and changes to our systems to remove identifiers and potentially remove any bias. We have identified a number of actions that will reduce the pay gap further, including actions around pay, policy, recruitment, learning and development, flexible working, and gathering data

We continue to create and offer paid internships and placements as pathways into the cultural and heritage sector and continue to make improvements to our recruitment processes in this area.

Policies for Disabled Employees

We continue to operate our guaranteed interview scheme for disabled applicants in the recruitment process. During the year we recorded as many as 30% of applicants identifying as disabled for specific roles. The average percentage of disabled applicants was 21% Any disabled applicant who meets the minimum requirements for the post will automatically be invited to an interview.

We have policies in place to support disabled employees to apply for reasonable adjustments in the workplace. Where any physical feature of the workplace puts a disabled member of staff at a substantial disadvantage in comparison with persons who are not disabled, a request can be made so that measures can be put in place to prevent this. Arrangements made can include, for example, changes to working patterns, job content or design, layout and type of furniture and specialist IT equipment or software. We have made reasonable adjustments to our interview processes and have provided interview questions in advance to candidates who are neurodivergent.

We have also focused on training in British Sign Language for staff to help support BSL as our third language

Our Training & Development policy is open to all staff regardless of protected characteristics. Reasonable adjustments can also be applied to eliminate barriers for participation in our staff learning and development programmes, and our new Learning Management System, Twf, has greatly advanced this work.

Staff Consultation

We continue to comply with the 2005 Information and Consultation regulations, and consult with our recognised unions, and directly with staff on major changes in the organisation, policies and future planning. Staff Forum meetings are held between management and recognised trade union representatives to discuss matters of importance, and the minutes and actions are held by the HR team. The Health & Safety Forum also includes trade union representatives and managers.

Representatives of our recognised unions attend regular meetings to review policies and design new staff policies. The legal requirement to consult is supplemented by a variety of methods including Directors briefings, staff meetings, department meetings, working groups, email and intranet communications, plus informal methods of communication as appropriate. Trade union representatives and staff are also welcome to attend the Board of Trustees meetings, which are open to the public and advertised on our website.

We have continued to work in partnership with staff and trade unions on organisational changes including our work on Investors in People, changes in department structures and amendments to policies.

Regular staff briefings held by the directors, are supported by recordings of the meetings and regular email communications to staff from our Chief Executive to keep staff informed.

Staff Training

We continue to invest time and resources to provide development and training opportunities, both formal and informal, for employees. We successfully achieved our Investors in People silver award building on past achievements, and we use the data that is collected as part of the regular surveys to track improvements.

We have recognised that leadership skills are paramount to the successful delivery of our future aims and as such have delivered leadership programme training and aspiring leader training.

Apprenticeships continue to be offered at Big Pit National Coal Museum to train Miner Guides and Mechanical and Electrical Engineers. We recognise that Apprenticeships help to address skills shortages and to implement succession plans in these areas.

Sickness Absence Data

We have policies to support the management of attendance at work. All absence is recorded and monitored by line managers and the HR Department. Absence for the year to 31 March 2024 was 5.21% or 12 days (4.81% or 10.67 days in 2022/23). We have worked with line managers to address high rates of absence and have supported managers to conduct wellbeing case conferences with staff who have reached the sickness absence trigger and ensure our policies, including return to work interviews, are consistently implemented.

To support our attendance management processes and encourage staff wellbeing, we offer an Employee Assistance Programme (EAP), which is a free, independent and confidential service available to all staff. The EAP offers advice, information, specialist counselling and support. Its services include telephone counselling, resources for managers, information, and advice on a wide range of issues, face-to-face counselling and an online information service. Mental Health First Aiders are also able to signpost individuals to assistance across the organisation.

Remuneration Report

We have an agreed pay and grading structure, which was implemented to ensure fair and equitable treatment for all. This covers all employees, with the exception of the Chief Executive whose terms and conditions are agreed with the Welsh Government.

Each year we consider the remuneration package and develop a pay remit proposal, which is submitted to the Welsh Government for approval and

forms the basis of negotiations with the recognised unions. This results in an updated pay and conditions package for the organisation.

The directors are shown on page 22 and further details of their remuneration and pension benefits are included below and that information is subject to audit. All Directors are employed on an open-ended basis unless indicated below, with the exception of the Chief Executive, who is employed on a 5-year term with an opportunity to extend a further 5 years. All terms and conditions for Directors are Amgueddfa Cymru's standard terms and conditions. Any changes to the terms and conditions pertaining to the Chief Executive are subject to the agreement of the Appointments & Remuneration Committee and (where appropriate) the Welsh Government.

The relationship between the remuneration of the highest-paid director in the organisation and the median remuneration of the organisation's workforce is disclosed below.

The notice period for the Chief Executive is 6 months, and for directors is also 6 months. The dates of commencement of employment of the current Directorate, our Senior Executive Team, as directors are:

Philip Bushby	4 January 2021
Kath Davies	6 January 2020
Nia Elias	12 April 2021
Peter Holt **	9 September 2022 (end of contract 31 December 2024)
Janice Lane	3 September 2012 (redundancy 1 April 2024)
Nia Williams	17 October 2016
Jane Richardson	11 September 2023
Steve Hudson	15 October 2024

** Peter Holt is employed on a fixed-term contract as Interim Chief Operating Officer.

Provision for compensation for early termination of employment is contained in our standard redundancy arrangement. Details of any severance payments to employees during the year can be found in note 8 to the accounts.

Included within our operating costs are £157,000 for agency staff (£67,000 in 2022/23) and consultancy fees of £6,000 (£52,000 in 2022/23)

The Chair is not an employee of Amgueddfa Cymru. Details of her remuneration can be found on page 27 of this report.

Remuneration and Pension Benefits of the Directors

Single Total Figure of Remuneration					
	Salary band	Bonus band	Benefits in kind	Pension benefits	Total band
	2023/24 (2022/23)	2023/24 (2022/23)	2023/24 (2022/23)	2023/24 (2022/23)	2023/24 (2022/23)
	£'000	£'000	£'000	£'000	£'000
Jane Richardson Chief Executive	50-55 -	- -	- -	0 -	50-55 -
Janice Lane (Note 1) Director of Visitor Experience	185-190 (80-85)	- -	- -	8 (6)	195-200 (85-90)
Nia Williams Director of Learning & Public Programmes (from 1/1/24 Director of Experience, Learning and Engagement)	85-90 (80-85)	- -	- -	5 (4)	90-95 (85-90)
Kath Davies Director of Collections & Research	85-90 (80-85)	- -	- -	5 (5)	90-95 (85-90)
Philip Bushby Director of Corporate Resources (from 1/1/24 Director of Priority Programmes)	85-90 (80-85)	- -	- -	3 (2)	90-95 (85-90)
Nia Elias Director of Business Development (from 1/1/24 Director of Relationships and Funding)	85-90 (80-85)	- -	- -	- 2 (-2)	80-85 (80-85)
Peter Holt Interim Chief Operating Officer (From 1/1/24 Director of Finance and Corporate Resources)	95-100 (50-55)	- -	- -	11 (6)	110-115 (55-60)
David Anderson Director General	- (105-110)	- -	- -	- (14)	- (120-125)
Neil Wicks Chief Operating Officer & Deputy Director General	- (40-45)	- -	- -	- (3)	- (40-45)

Note 1: The emoluments for the Director of Visitor Experience consisted of basic salary including contractual notice and £80,491 for severance pay.

The directors are all ordinary members of the pension scheme. The value of pension benefits accrued during the year in the above table has been calculated following the guidance in the Cabinet Office's Employer Pension Notice 452, as the real increase in pension multiplied by 20 plus the real increase in any lump sum, less the contributions made by the individual. The real increase excludes increases due to inflation or any increases or decreases due to a transfer of pension rights.

The directors were employed for the whole of 2023/24 and 2022/23, except for:

- **Jane Richardson took up office on 11th September 2023. Her emoluments as Chief Executive consisted of a basic salary as shown above. Her annualised salary for 2023/24 was between £105,000 and £110,000.**

- **David Anderson resigned as Director General on 31st March 2023. His role is now that of employee.**
- **Neil Wicks retired on 31 July 2022. His emoluments as Chief Operating Officer & Deputy Director General consisted of a basic salary including contractual notice as shown above. His annualised salary for 2022/23 was between £85,000 and £90,000.**
- **Peter Holt took up office on 9 September 2022. His emoluments as Interim Chief Operating Officer consisted of a basic salary as shown above. His annualised salary for 2022/23 was between £95,000 and £100,000.**

Pension Benefits					
	Real increase/ (decrease) in pension and related lump sum	Accrued pension at 31 March 2024 and related lump sum	CETV at 31 March 24	CETV at 31 March 23 or at date of appointment if later	Real increase/ (decrease) in CETV in excess of members contributions
	£	£	£'000	£'000	£'000
Jane Richardson Chief Executive	0-2,500 plus 0-2,500 lump sum	0-5,000 plus 0-5,000 lump sum	4	0	0
Janice Lane Director of Visitor Experience	2,500 - 5,000 plus 5,000-10,000 lump sum	35,000-40,000 plus 110,000-115,000 lump sum	577	492	60
Nia Williams Director of Learning & Public Programmes (from 1/1/24 Director of Experience, Learning and Engagement)	0-2,500 plus 5,000-10,000 lump sum	20,000-25,000 plus 65,000-70,000 lump sum	366	310	38
Kath Davies Director of Collections & Research	0-2,500 plus 2,500-5,000 lump sum	0-5,000 plus 10,000-15,000 lump sum	57	40	7
Philip Bushby Director of Corporate Resources (from 1/1/24 Director of Priority Programmes)	0-2,500 plus 2,500-5,000 lump sum	0-5,000 plus 5,000-10,000 lump sum	35	22	4
Nia Elias Director of Business Development (from 1/1/24 Director of Relationships and Funding)	0-2,500 plus 2,500-5,000 lump sum	0-5,000 plus 5,000-10,000 lump sum	18	11	(1)
Peter Holt Interim Chief Operating Officer (From 1/1/24 Director of Finance and Corporate Resources)	0-2,500 plus 2500-5000 lump sum	0-5,000 plus 5,000-10,000 lump sum	31	11	11

The Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The real increase in CETV reflects the increase funded by the employer. It does not include the increase in accrued pension due to inflation, or contributions paid by the employee (including the value of any benefits transferred from another pension scheme).

Number of Employees

The average number of employees in 2023/24, excluding workers engaged under our pool arrangements, was 733 (710 in 2022/23). Including workers

engaged under our pool arrangements, the average number became 924 (845 in 2022/23).

The average number of full-time equivalent employees, including workers engaged under our pool arrangement, was as follows:

	Permanent Staff	Other Staff	2023/24 Number	2022/23 Number
Trading Subsidiary	38	7	45	40
Fundraising	12	0	12	12
Learning and Public Programmes	56	9	65	61
Collections and Research	77	19	96	96
Visitor Experience	252	43	295	288
Support	85	12	97	94
	520	90	610	591

	Female Staff	Male Staff	2023/24 Number	2022/23 Number
Directors	5	2	7	7
Employees	320	283	603	584
	325	285	610	591

Employees (Excluding Directors) Whose Emoluments Exceeded £60,000

There were 15 employees (17 in 2022/23) whose emoluments for the year were between £60,001 and £69,999, 2 (1 in 2022/23) whose emoluments were between £70,000 and £79,999 and 1 (0 in 2022/23) whose emoluments were between £105,000 and £110,000. All of these employees are ordinary members of our pension scheme. There were no other employees who earned over £60,000 except for the directors whose emoluments are disclosed above. The one-off cost of living payment and the non-consolidated pay award have been excluded from the bandings.

Median Remuneration

Welsh Government Sponsored Bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the 25th percentile, median and 75th percentile remuneration of the organisation's workforce. The banded remuneration of the Chief Executive, who was the highest-paid director in 2023/24, was £105,000-£110,000 (2022/23 – Director General - £105,000-£110,000). The percentile remuneration and ratios are set out in the table below. One employee was in the same remuneration band as the Chief Executive in 2023/24 (none in the same band as the Director General in 2022/23). Remuneration (including

directors and the highest-paid director) ranged from £21,175 to £110,000 (2022/23 £22,150 to £108,933). Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions. In 2023/24 and 2022/23 no employees received any non-consolidated performance-related pay or benefits-in-kind, so the total pay figures disclosed in the table below are for total salary, which is total remuneration.

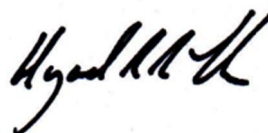
	2023/24	2022/23
Band of Highest Paid Individual's Remuneration	105,000- 110,000	105,000- 110,000
25th Percentile Total Pay	24,176	23,985
25th Percentile Pay Ratio	4.4	4.5
Median Total Pay	26,609	26,609
Median Pay Ratio	4.0	4.0
75th Percentile Total Pay	33,689	34,098
75th Percentile Pay Ratio	3.2	3.2

The percentage change in salary for the highest-paid individual based on the mid-point of the salary band was 0% (0% in 2022/23) and based on highest paid individual's actual salary was 0% (0% in 2022/23).

The salary bands for all staff remained the same for 2022/23 and 2023/24. During the year all staff, with the exception of the directors, that had been employed prior to 31st March 2023 and were still employed as at 25th August 2023, received a one-off cost of living payment of £1500 (pro rata'd for pool staff). A non-consolidated payment equivalent to 5% of employee basic salary for the year was also made. These one-off payments have been excluded from the salary bands.



Jane Richardson
Accounting Officer and
Chief Executive
Approved and signed on
21 January 2025



Hywel John
Treasurer, on behalf of the Board of
Trustees
Approved and signed on
21 January 2025

Section 2.3: Audit Report

The Certificate and Report of the Auditor General for Wales to the Senedd

Opinion on financial statements

I certify that I have audited the financial statements of National Museum of Wales for the year ended 31 March 2024 under Section 9 of the Museums and Galleries Act 1992. These financial statements comprise, the Consolidated Balance Sheet, Consolidated Statement of Financial Activities, Consolidated Cashflow and related notes, including the material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the Charities SORP (FRS102).

In my opinion, in all material respects the financial statements:

- give a true and fair view of the state of National Museum of Wales' affairs as at 31 March 2024 and of its net expenditure for the year then ended;**
- have been properly prepared in accordance with the Charities SORP (FRS 102); and**
- have been properly prepared in accordance with the Museum and Galleries Act 1992 and directions made thereunder by Welsh Ministers'.**

Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by the Senedd and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis of opinions

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my certificate. My staff and I are independent of the body in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Conclusions relating to going concern

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

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

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

Other information

The other information comprises the information included in the Financial Report but does not include the financial statements nor my auditor's report thereon. The Statement of Practice sets out the requirements for other information, however neither it nor legislation, nor the directions issued to National Museum of Wales set out the content and form of the Annual Governance Statement or Remuneration Report presented with the financial statements. The Accounting Officer is responsible for the other information. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained during the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Opinion on other matters

The Statement of Practice sets out the requirements for other information, however neither it nor legislation, nor the directions issued to National Museum of Wales set out the content and form of the Annual Governance Statement or Remuneration Report presented within the financial statements. Therefore, I am not able to confirm that the Governance Statement or Remuneration Report issued with financial statements have been prepared in accordance with guidance.

In my opinion, based on the work undertaken during my audit, the information given in the other information for the financial year for which the financial statements are prepared is consistent with the financial statements.

Although there are no legislative requirements for a Remuneration Report, the National Museum of Wales has prepared such a report and, in my opinion, that part ordinarily required to be audited has been properly prepared in accordance with HM Treasury guidance.

Matters on which I report by exception

In the light of the knowledge and understanding of the body and its environment obtained during the audit, I have not identified material misstatements in the Performance Report.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- **I have not received all of the information and explanations I require for my audit.**
- **sufficient accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my team**
- **the financial statements are not in agreement with the accounting records and returns; or**
- **information specified by Welsh Ministers regarding remuneration and other transactions is not disclosed.**

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Board of Trustees and Chief Executive's responsibilities, the Accounting Officer is responsible for:

- **maintaining sufficient accounting records**
- **the preparation of the financial statements and Financial Report in accordance with the applicable financial reporting framework and for being satisfied that they give a true and fair view;**
- **ensuring the regularity of financial transactions;**
- **internal controls as the Accounting Officer determines is necessary to enable the preparation of financial statements to be free from material misstatements whether due to fraud or error;**
- **assessing National Museum of Wales's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by National Museum of Wales will not continue to be provided in the future.**

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Museum and Galleries Act 1992.

My 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 a [certificate] that includes my 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- **Enquiring of management, the National Museum of Wales's internal auditors and those charged with governance, including obtaining and reviewing supporting documentation relating to National Museum of Wales's policies and procedures concerned with:**
- **identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;**
- **detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and**
- **the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.**
- **Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. Obtaining an understanding of National Museum of Wales's framework of authority as well as other legal and regulatory frameworks that the National Museum of Wales operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the National Museum of Wales;**
- **Obtaining an understanding of related party relationships.**

In addition to the above, my procedures to respond to identified risks included the following:

- **reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;**
- **enquiring of management, the Audit Committee and legal advisors about actual and potential litigation and claims;**
- **reading minutes of meetings of those charged with governance, the Board and Audit Committee;**

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the National Museum of Wales's controls, and the nature, timing and extent of the audit procedures performed.

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

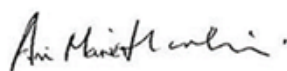
Other auditor's responsibilities

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Senedd and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report

I have no observations to make on these financial statements.



Ann-Marie Harkin

**For and on Behalf of the
Auditor General for Wales
24 January 2025**

**1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2024

	Notes	Public funds		Private Funds		2023/24	2022/23
		Restricted	Unrestricted	Restricted	Unrestricted	Total	Total
		£'000	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:							
Donations & Legacies							
Grants	3	7,627	33,725	0	0	41,352	34,342
Donations & Legacies	4	220	618	589	670	2,097	1,563
		<u>7,847</u>	<u>34,343</u>	<u>589</u>	<u>670</u>	<u>43,449</u>	<u>35,905</u>
Other Trading Activities	5	0	3,833	0	0	3,833	3,465
Income from Investments		0	0	45	59	104	98
Other Income	6	33	1,946	87	117	2,183	1,525
TOTAL INCOME AND ENDOWMENTS		<u>7,880</u>	<u>40,122</u>	<u>721</u>	<u>846</u>	<u>49,569</u>	<u>40,993</u>
EXPENDITURE ON:							
Raising Funds:							
Expenditure on Raising Donations & Legacies	7&8	0	1,842	4	1,040	2,886	1,263
Expenditure on Other Trading Activities	5	0	3,315	0	0	3,315	2,950
		<u>0</u>	<u>5,157</u>	<u>4</u>	<u>1,040</u>	<u>6,201</u>	<u>4,213</u>
Charitable Activities:							
Learning & Public Programmes		486	5,597	54	0	6,137	6,355
Collections & Research		2,372	8,790	101	2	11,265	10,729
Visitor Experience		2,406	19,590	307	2	22,305	20,806
Governance		0	1,019	0	0	1,019	1,063
		<u>5,264</u>	<u>34,996</u>	<u>462</u>	<u>4</u>	<u>40,726</u>	<u>38,953</u>
Other:							
Pension Finance Costs	18e	0	3	0	0	3	851
TOTAL EXPENDITURE		<u>5,264</u>	<u>40,156</u>	<u>466</u>	<u>1,044</u>	<u>46,930</u>	<u>44,017</u>
Share of Joint Venture	9	(171)	0	0	0	(171)	(174)
Net Gains/(Losses) on Investments	12	0	0	94	129	223	(251)
NET (EXPENDITURE)/INCOME		<u>2,445</u>	<u>(34)</u>	<u>349</u>	<u>(69)</u>	<u>2,691</u>	<u>(3,449)</u>
OTHER RECOGNISED GAINS/(LOSSES):							
Gains/(losses) on revaluation of fixed assets	10	(7,419)	25	43	13	(7,338)	8,673
Actuarial Gains on defined benefit pension scheme	18d	0	12,543	0	0	12,543	59,333
NET MOVEMENT IN FUNDS		<u>(4,974)</u>	<u>12,534</u>	<u>392</u>	<u>(56)</u>	<u>7,896</u>	<u>64,557</u>
RECONCILIATION OF FUNDS:							
Total Funds Brought Forward	19	136,491	6,390	17,742	6,935	167,558	103,001
TOTAL FUNDS CARRIED FORWARD	19	<u>131,517</u>	<u>18,924</u>	<u>18,134</u>	<u>6,879</u>	<u>175,454</u>	<u>167,558</u>

The above Statement of Financial Activities includes all recognised gains and losses.

All activities are continuing.

The non-consolidated net increase in funds recorded in Amgueddfa Cymru's own Statement of Financial Activities during 2023/24 was £18,969,000 (net increase of funds of £64,087,000 in 2022/23).

The notes on pages 54 to 81 form part of these accounts.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2024

		Amgueddfa Cymru		Consolidated	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
	Notes				
FIXED ASSETS					
Tangible Assets	10	110,864	114,836	110,890	114,873
Intangible Assets	10	66	60	66	60
Heritage Assets	11	31,454	30,961	31,454	30,961
Share of Joint Venture:	9				
Share of gross assets		8,609	8,780	8,609	8,780
Share of gross liabilities		(1)	(1)	(1)	(1)
		<u>8,608</u>	<u>8,779</u>	<u>8,608</u>	<u>8,779</u>
Investments	12	<u>3,607</u>	<u>3,299</u>	<u>3,607</u>	<u>3,299</u>
		<u>154,599</u>	<u>157,935</u>	<u>154,625</u>	<u>157,972</u>
CURRENT ASSETS					
Stock	13	18	19	330	304
Debtors due within one year	14	9,450	3,840	8,640	3,422
Investments	21	0	5,811	0	5,811
Cash at bank and in hand	21	<u>9,169</u>	<u>5,536</u>	<u>9,905</u>	<u>5,879</u>
		<u>18,637</u>	<u>15,206</u>	<u>18,875</u>	<u>15,416</u>
CURRENT LIABILITIES					
Creditors due within one year	15	(8,238)	(2,616)	(8,435)	(2,794)
Provisions	17	(752)	(188)	(752)	(188)
NET CURRENT ASSETS		<u>9,647</u>	<u>12,402</u>	<u>9,688</u>	<u>12,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>164,246</u>	<u>170,525</u>	<u>164,313</u>	<u>170,406</u>
CREDITORS					
Amounts falling due after one year	16	(239)	(416)	(239)	(416)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		<u>164,007</u>	<u>170,109</u>	<u>164,074</u>	<u>169,990</u>
Defined benefit pension scheme surplus / (deficit)	18a	11,380	(2,432)	11,380	(2,432)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		<u>175,387</u>	<u>167,489</u>	<u>175,454</u>	<u>167,558</u>
FUNDS	19				
Public Funds Restricted - Income		116,329	113,882	116,328	113,882
Public Funds Restricted - Revaluation		<u>15,189</u>	<u>22,609</u>	<u>15,189</u>	<u>22,609</u>
Total Public Funds Restricted		<u>131,518</u>	<u>136,491</u>	<u>131,517</u>	<u>136,491</u>
Public Funds Unrestricted - Income		7,380	8,683	7,449	8,752
Public Funds Unrestricted - Revaluation		95	70	95	70
Pension Reserve		<u>11,380</u>	<u>(2,432)</u>	<u>11,380</u>	<u>(2,432)</u>
Total Public Funds Unrestricted		<u>18,855</u>	<u>6,321</u>	<u>18,924</u>	<u>6,390</u>
Private Funds Restricted - Income		17,855	17,503	17,852	17,503
Private Funds Restricted - Revaluation		<u>282</u>	<u>239</u>	<u>282</u>	<u>239</u>
Total Private Funds Restricted		<u>18,137</u>	<u>17,742</u>	<u>18,134</u>	<u>17,742</u>
Private Funds Unrestricted - Income		6,791	6,862	6,793	6,862
Private Funds Unrestricted - Revaluation		<u>86</u>	<u>73</u>	<u>86</u>	<u>73</u>
Total Private Funds Unrestricted		<u>6,877</u>	<u>6,935</u>	<u>6,879</u>	<u>6,935</u>
		<u>175,387</u>	<u>167,489</u>	<u>175,454</u>	<u>167,558</u>

Signed on behalf of the Trustees by



Jane Richardson
Accounting Officer and Chief Executive
Approved and signed on 21 January 2025



Hywel John
Treasurer, on behalf of the Board of Trustees
Approved and signed on 21 January 2025

The notes on pages 54 to 81 form part of these accounts.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Consolidated Cash Flow Statement				2023/24	2022/23
		Public funds		Private Funds		Total	Total
		Restricted	Unrestricted	Restricted	Unrestricted	£'000	£'000
		£'000	£'000	£'000	£'000	£'000	£'000
Net Cash Inflow/(Outflow) from Operating Activities	20	5,540	386	24	(195)	5,755	4,039
Cashflows from Investing Activities:							
Purchase of tangible fixed assets		(6,664)	(260)	0	0	(6,924)	(3,294)
Purchase of intangible fixed assets`		(22)	0	0	0	(22)	0
Purchase of heritage assets		(260)	0	0	0	(260)	(71)
Disposal of tangible fixed assets		0	0	0	0	0	36
Disposal of heritage assets		0	0	0	0	0	0
Net purchase/sale of investments		0	0	(41)	(44)	(85)	(86)
Net Cash (used in)/provided by Investing Activities		(6,946)	(260)	(41)	(44)	(7,291)	(3,415)
Cashflows from Financing Activities:							
Loan repayments		(157)	(92)	0	0	(249)	(249)
Net Cash (used in)/provided by Financing Activities		(157)	(92)	0	0	(249)	(249)
Increase/(Decrease) in Cash		(1,563)	34	(17)	(239)	(1,785)	375
Cash and cash equivalents at start of year		(1,581)	4,702	4,053	4,516	11,690	11,315
Cash and cash equivalents at end of year	21	(3,144)	4,736	4,036	4,277	9,905	11,690

	Amgueddfa Cymru Cash Flow Statement						
	Notes	Public funds		Private Funds		2023/24	2022/23
		Restricted	Unrestricted	Restricted	Unrestricted	Total	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Net Cash Inflow/(Outflow) from Operating Activities	20	5,542	(18)	25	(194)	5,355	4,124
Cashflows from Investing Activities:							
Purchase of tangible fixed assets		(6,664)	(253)	0	0	(6,917)	(3,291)
Purchase of intangible fixed assets`		(22)	0	0	0	(22)	0
Purchase of heritage assets		(260)	0	0	0	(260)	(71)
Disposal of tangible fixed assets		0	0	0	0	0	36
Disposal of heritage assets		0	0	0	0	0	0
Net sale of investments		0	0	(41)	(44)	(85)	(86)
Net Cash (used in)/provided by Investing Activities		(6,946)	(253)	(41)	(44)	(7,284)	(3,412)
Cashflows from Financing Activities:							
Loan repayments		(157)	(92)	0	0	(249)	(249)
Net Cash (used in)/provided by Financing Activities		(157)	(92)	0	0	(249)	(249)
Increase/(Decrease) in Cash		(1,561)	(363)	(16)	(238)	(2,178)	463
Cash and cash equivalents at start of year		(1,578)	4,356	4,053	4,516	11,347	10,884
Cash and cash equivalents at end of year	21	(3,139)	3,993	4,037	4,278	9,169	11,347

The notes on pages 54 to 81 form part of these accounts.

Notes to the Accounts for the Year Ended 31 March 2024

1. Accounting Policies

1.1 Basis of Accounting

The Accounts are prepared under the historical cost convention, modified to include the revaluation of certain tangible fixed assets at their value to Amgueddfa Cymru. They have been prepared on the accruals basis in accordance with the Accounts Direction issued by the Welsh Ministers with the consent of the Treasury. Without limiting the information given, the Accounts meet the accounting and disclosure requirements of the Charities Statement of Recommended Practice FRS102, (Charities SORP (FRS102)), issued by the Charities Commissioners for England and Wales, and the accounting statements issued or adopted by the Accounting Standards Board in so far as those requirements are appropriate. HM Treasury has confirmed that the exemptions contained in the Charities SORP (FRS102) in respect of the need to disclose the historic cost of tangible fixed assets may apply.

1.2 Joint Venture Undertakings

Amgueddfa Cymru and the City & County of Swansea are two equal members in National Waterfront Museum Swansea (NWMS), a company limited by guarantee, and which does not have a share capital. The results of the joint venture have been included within the financial statements and are accounted for using the equity method of accounting. The accounts of NWMS for the year to 31 March 2024 have been approved and received an unqualified audit opinion. A copy of the accounts can be obtained from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

1.3 Subsidiary Undertakings

We operate a wholly owned trading subsidiary, NMGW Enterprises Ltd, company number 02449244, registered in England & Wales. The trading results for the company have been included within the consolidated financial statements on the 'line by line' method. The accounts of NMGW Enterprises Ltd for the year to 31 March 2024 have been approved and received an unqualified audit opinion. A copy of the accounts can be obtained from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

1.4 Income and Resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met. Grants are credited on a receivable basis, with any un-spent non-Grant-in-Aid grant income being deferred to the following year. Income for services performed is credited when the service is provided. Donations and bequests are accounted for when receipt is deemed probable, as defined in FRS102.

1.5 Expenditure

Expenditure is apportioned across expenditure heads on the basis of direct allocation and indirect apportionment in the case of support costs as appropriate. Expenditure on Raising Donations & Legacies includes all fundraising expenditure. Expenditure on Other Trading Activities includes all expenditure associated with the trading subsidiary. Expenditure on charitable activities includes all expenditure associated with Learning and Public Programmes; Collections and Research; Visitor Experience; and Governance. Governance costs include all expenditure associated with corporate and strategic planning, Board and Committee work, Welsh Government liaison, internal and external audit, risk management and statutory reports, and accounts work.

The basis of support cost allocation is as follows: Marketing, Press and PR is allocated per percentage time, Finance is allocated per total income and total expenditure, ICT is allocated per number of computer users and Human Resources is allocated per number of full-time equivalent employees.

1.6 Tangible and Intangible Assets

All items of a capital nature costing in excess of £10,000 are capitalised. Items of a capital nature costing less than £10,000 are not capitalised and are written off in-year. Previous to 1 April 2014, items of a capital nature costing in excess of £5,000 were capitalised.

Land and buildings assets are professionally valued every five years on the basis of their current value in existing use assuming that the properties would continue to be used to provide the service and are revalued using an index in the intervening period. Revaluation gains are recognised in the Statement of Financial Activities under Gains/(losses) on the revaluation of fixed assets, except to the extent to which they offset any previous write off of expenditure in the Statement of Financial Activities, in which case the gain is reversed against the relevant expenditure heading. Revaluation losses are recognised as an expense under the relevant expenditure heading in the Statement of Financial Activities except to the extent to which they offset any previous revaluation gains, in which case the loss is shown under Gains/(losses) on the revaluation of fixed assets. Routine maintenance work in respect of these properties is written off in the year in which it is undertaken.

Although land and buildings are professionally valued every five years and the next valuation is not due until 31st March 2026, it felt prudent to value the land and buildings at the National Museum Cardiff this year following the identification of significant maintenance works required across the site. The museum is comfortable with the valuation of the properties at our other sites and the valuation of these will take place in accordance with our policy.

Non-property assets (i.e. plant & vehicles, and fixtures, fittings & equipment) are held at historic cost (or the revalued cost prior to 1 April 2010) and not indexed as these assets have short useful economic lives or low values (or both).

An annual impairment review is carried out by management.

Intangible assets with an original cost of under £10,000 are written off in the year of acquisition.

1.7 Heritage Assets

The Museum's collections which are assets of historical and scientific importance held to advance the Museum's scientific and educational objectives and, through public access, contribute to the nation's culture and education, are recognised as heritage assets in accordance with FRS 102 (Heritage Assets) which requires such assets to be reported in the Balance Sheet where information is available on cost or value. Prior to the financial year 2001-02 these assets were not capitalised. Reliable cost information is not available and conventional valuation approaches lack sufficient reliability, with the cost of providing such information unaffordable and unmanageable, and deemed to outweigh the benefits to the users. Accordingly, these assets are not capitalised in the Balance Sheet. However, since 1 April 2001 collections acquisitions in excess of the capitalisation threshold of £10,000 have been capitalised at acquisition value and treated as non-depreciable heritage assets in the Balance Sheet. Donated or part-donated assets are valued with reference to invoices or other documentation where available, and otherwise by curatorial staff.

1.8 Depreciation/Amortisation

Depreciation is charged on tangible fixed assets (excluding land and heritage assets). The principal rates, using the straight-line method, are as follows:

- Freehold buildings and long leasehold properties are depreciated over their useful lives from 50 to 125 years.
- As permitted by the Charities SORP (FRS102), heritage assets are not depreciated. It is the opinion of the Trustees that with regard to works of art their residual value is higher than the carrying value and with regard to other heritage assets their estimated useful life is of such length that depreciation is not material.
- Plant, equipment, fixture and fittings are depreciated over 5-10 years. In specific cases of items subject to technological changes or with a high obsolescence factor, a 3-year life is used. Other specific items may have a longer depreciation period.
- Leased assets are charged on a straight-line basis over the term of the lease.
- Intangible assets with an economic life of more than one year and value greater than £10,000 are capitalised. All intangible assets are measured at cost. Intangible assets are amortised on a straight-line basis over 5-10 years.

1.9 Funds

Public and Private Unrestricted Funds are available for use, at the discretion of the Trustees, in furtherance of our general objectives.

Public Restricted Funds represent Capital and Specimen Purchase Grants receivable from the Welsh Government and other government bodies.

Private Restricted Funds are funds subject to specific restriction imposed by donors and can only be applied in accordance with the instructions under which they are set up.

Revaluation reserves represent accumulated gains/losses on revaluation of fixed assets arising from 1 April 2011 onwards.

Transfers may be made between funds provided that restricted funds are used only for the purpose imposed by the donor or grant making body.

1.10 Stock

We maintain a stock of publications and other items for sale in our shops. These are valued at the lower of cost and net realisable value.

1.11 Investments

Investments are shown at market value. It is our policy to keep valuations up to date such that when investments are sold there is no gain or loss arising relating to previous years. As a result, the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings, as they are treated as changes in the value of the investment portfolio throughout the year.

1.12 Staff Holiday Accrual

We recognise accruals at year-end for staff holiday entitlement that has not yet been taken, and which is being carried forward to the following year.

1.13 Research and Development

Expenditure on research and development is charged to the Statement of Financial Activities in the year in which it is incurred.

1.14 Taxation

We have been granted charitable status by the HM Revenue & Customs, though NMGW Enterprises Ltd is subject to Corporation Tax.

1.15 Pensions

Contributions to the National Museum of Wales Pension Scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over employees' working lives. The charge to the Statement of Financial Activities is based on the current service cost as calculated by the scheme actuary.

1.16 Contingent Assets and Liabilities

Contingent assets and liabilities are not accrued in the accounting statements. Contingent liabilities in respect of any legal claims for which there is no insurance cover are disclosed in a note to the accounts, as are any other material contingent assets and liabilities.

1.17 Severance costs

Severance payments under the Redundancy and Early Severance Agreement and Mutually Agreed Resignation Scheme are recognised in the accounting period in which severance has been formally approved and agreed with the employee.

1.18 Financial instruments

Trade debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Cash comprises cash in hand and cash at bank and on short term deposit on instant access term. Cash on short term deposit which is not on instant access term is included in current asset investments.

Trade creditors are not interest bearing and are stated at their nominal value. Liabilities are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligations can be measured reliably.

1.19 Provisions

Where either the timing or the amount of the future expenditure required to settle the obligation is uncertain this is recognised as a provision rather than a creditor. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer it to a third party at the reporting date. Provisions are stated at their nominal value.

2. Statement of Financial Activities comparatives

	Public funds		Private Funds		2022/23
	Restricted	Unrestricted	Restricted	Unrestricted	Total
	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:					
Donations & Legacies					
Grants	4,975	29,367	0	0	34,342
Donations & Legacies	68	0	676	819	1,563
	5,043	29,367	676	819	35,905
Other Trading Activities	0	3,465	0	0	3,465
Income from Investments	0	0	44	54	98
Other Income	35	1,479	5	6	1,525
TOTAL INCOME AND ENDOWMENTS	5,078	34,311	725	879	40,993
EXPENDITURE ON:					
Raising Funds:					
Expenditure on Raising Donations & Legacies	0	1,210	4	49	1,263
Expenditure on Other Trading Activities	0	2,950	0	0	2,950
	0	4,160	4	49	4,213
Charitable Activities:					
Learning & Public Programmes	400	5,545	332	78	6,355
Collections & Research	2,077	8,643	8	1	10,729
Visitor Experience	1,981	18,819	5	1	20,806
Governance	0	1,063	0	0	1,063
	4,458	34,070	345	80	38,953
Other:					
Pension Finance Costs	0	851	0	0	851
TOTAL EXPENDITURE	4,458	39,081	349	129	44,017
Share of Joint Venture	(174)	0	0	0	(174)
Net Gains on Investments	0	0	(104)	(147)	(251)
NET (EXPENDITURE)/INCOME	446	(4,770)	272	603	(3,449)
Transfers Between Funds	0	0	0	0	0
OTHER RECOGNISED GAINS/(LOSSES):					
Gains/(losses) on revaluation of fixed assets	8,500	53	92	28	8,673
Actuarial Gains on defined benefit pension scheme	0	59,333	0	0	59,333
NET MOVEMENT IN FUNDS	8,946	54,616	364	631	64,557
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward	127,545	(48,226)	17,378	6,304	103,001
TOTAL FUNDS CARRIED FORWARD	136,491	6,390	17,742	6,935	167,558

3. Grants Receivable

	Public		2023/24	2022/23
	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000
Revenue Grant-in-Aid	0	27,114	27,114	27,724
Specimen Purchase Grant-in-Aid	269	0	269	269
Capital Grant-in-Aid	5,353	0	5,353	4,481
Other government grant	2,005	6,611	8,616	1,868
	7,627	33,725	41,352	34,342

We received total Grant-in-Aid from the Welsh Government of £33,236,000 (£32,474,000 in 2022/23) which comprises the Revenue, Specimen Purchase and Capital Grant-in-Aid.

Other government grant included Welsh Government grants of £8,492,000 (£1,497,000 in 2022/23), and National Lottery Heritage Fund grant of £124,000 (£371,000 in 2022/23).

4. Donations & Legacies

	Public Funds		Private Funds		2023/24	2022/23
	Restricted	Unrestricted	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000	£'000
Donated Assets	0	0	243	0	243	250
Legacies	0	0	0	6	6	23
Other donations	220	618	346	664	1,848	1,290
	220	618	589	670	2,097	1,563

Donated assets include heritage assets valued at £243,000 (£250,000 in 2022/23) (see note 11 for more details). All valuations of donated (or part-donated) assets in the year and the previous year were carried out by curatorial staff or other qualified staff, or by reference to invoices or acceptance in lieu correspondence.

Other donations include gifts from trusts and foundations received as contributions towards our work, specific projects and specimen purchases. Major gifts included £750,000 from players of the People's Postcode Lottery (£600,000 in 2022/23) and £364,000 from the Paul Hamlyn Foundation (£350,000 in 2022/23).

5. Trading Subsidiary

We have one wholly owned trading subsidiary, which is incorporated in the UK. The principal activities of NMGW Enterprises Ltd are sales at all our retail shops, catering, car parking, image licensing, corporate hire, lettings, mail order, proceeds from the sale or loan of exhibitions and filming rights. NMGW Enterprises Ltd remits its profits to the museum by means of gift aid. A summary of the Company's results is shown below.

	2023/24	2022/23
	£ '000	£ '000
Turnover	3,546	3,215
Cost of sales	(2,836)	(2,471)
Gross Profit/(Loss)	710	744
Administrative expenses	(473)	(473)
Other operating income	287	250
Profit/(loss) on ordinary activities before interest	524	521
Interest receivable	0	0
Interest payable	(6)	(6)
Profit/(loss) on ordinary activities before taxation	518	515
Tax on profit on ordinary activities	0	0
Profit/(loss) for the financial year	518	515
Gift aid payable to the Museum	(521)	0
Retained profit/(loss) for the financial year	(3)	515
Total Assets	1,335	823
Total Liabilities	(1,265)	(749)
Shareholders' Funds	70	74

The consolidated Statement of Financial Activities includes the subsidiary's turnover, other operating income and interest receivable as income from trading subsidiary, and cost of sales, administrative expenses and interest payable as costs of trading subsidiary

6. Other Income

	Public Funds		Private Funds		2023/24	2022/23
	Restricted	Unrestricted	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000	£'000
Learning & Public Programmes	0	285	0	0	285	315
Collections & Research	0	573	0	0	573	315
Visitor Experience	0	875	0	0	875	767
Support	33	213	87	117	450	128
	33	1,946	87	117	2,183	1,525

7. Total Expenditure

(a) Amgueddfa Cymru

	Direct Costs £'000	Depre- ciation £'000	Marketing, Press & PR £'000	Support Costs			2023/24 £'000	2022/23 £'000
				Finance £'000	ICT £'000	Human Resources £'000		
Expenditure on Raising Funds								
Raising Donations & Legacies	2,690	0	57	19	74	46	2,886	1,262
	2,690	0	57	19	74	46	2,886	1,262
Activities								
Learning & Public Programmes	5,155	315	192	65	253	157	6,137	6,355
Collections & Research	8,852	1,481	268	91	354	219	11,265	10,729
Visitor Experience	18,358	1,559	723	246	957	592	22,435	20,936
Governance	627	0	113	38	149	92	1,019	1,063
	32,992	3,355	1,296	440	1,713	1,060	40,856	39,083
Pension Finance Costs	3	0	0	0	0	0	3	851
Total Expenditure	35,685	3,355	1,353	459	1,787	1,106	43,745	41,196

(b) Consolidated

	Direct Costs £'000	Depre- ciation £'000	Marketing, Press & PR £'000	Support Costs			2023/24 £'000	2022/23 £'000
				Finance £'000	ICT £'000	Human Resources £'000		
Expenditure on Raising Funds								
Raising Donations & Legacies	2,690	0	57	19	74	46	2,886	1,263
Trading Subsidiary	3,297	18	0	0	0	0	3,315	2,950
	5,987	18	57	19	74	46	6,201	4,213
Activities								
Learning & Public Programmes	5,155	315	192	65	253	157	6,137	6,355
Collections & Research	8,852	1,481	268	91	354	219	11,265	10,729
Visitor Experience	18,228	1,559	723	246	957	592	22,305	20,806
Governance	627	0	113	38	149	92	1,019	1,063
	32,862	3,355	1,296	440	1,713	1,060	40,726	38,953
Pension Finance Costs	3	0	0	0	0	0	3	851
Total Expenditure	38,852	3,373	1,353	459	1,787	1,106	46,930	44,017

The amount of £66,718 (£101,033 in 2022/23) is included in resources expended for external auditors' fees. This includes £53,743 (£47,240 in 2022/23) for the Amgueddfa Cymru audit fee, £8,000 fees for additional Amgueddfa Cymru audit work related to 2022/23, £4,375 (£4,375 in 2022/23) for the trading subsidiary audit fee and £600 (£600 in 2022/23) for other work for the trading subsidiary.

67.5% of total expenditure during the year was on staff costs (69.0% in 2022/23).

8. Staff Costs

(a) Staff Costs during the year:

	2023/24	2022/23
	£'000	£'000
Salaries & Wages	21,868	19,985
Social Security Costs	2,136	1,754
Pension current service cost (note 18e)	3,454	8,335
Pension scheme expenses (note 18e)	461	349
Pension FRS102 current service cost adjustment	(1,239)	(1,173)
Apprenticeship Levy	83	80
Severance Costs	4,917	81
	31,680	29,411
FRS102 Pension Finance Costs (note 18e)	3	851
	31,683	30,262

Included within the staff costs are £1,655,000 (£1,415,000 in 2022/23) relating to the trading subsidiary.

Severance costs include payments under our Redundancy Scheme and Early Severance Agreement and our Mutually Agreed Resignation Scheme. The social security costs relating to severance are included in the social security figures.

At the end of the financial year the Museum undertook a reorganisation with voluntary severance being taken by 148 employees.

(b) Members of the Board of Trustees

Trustees did not receive any emoluments during 2023/24 or 2022/23, with the exception of the Chair and Acting President. Details of their remuneration can be found on page 27 of this report. The total amount of travel, subsistence and accommodation expenses reimbursed by us for our Board and committee members was £1,552 (£2,788 in 2022/23). This does not include any expenses waived by trustees as this is immaterial. Five trustees were reimbursed expenses during the year (18 in 2022/23).

9. Share of Joint Venture

We are an equal member, with the City & County of Swansea, of National Waterfront Museum Swansea (NWMS) (Charity No 1090512), a company limited by guarantee. The principal objective of NWMS is to establish for the benefit of the public a museum in Swansea to house and display (inter alia) the industrial and maritime collection of Amgueddfa Cymru and the City & County of Swansea. In the event of the wind-up or dissolution of NWMS its articles and memorandum of association state that any property belonging to or vested in the charity shall be transferred to some other charity or charities having similar objectives.

Our share of the net movement in funds and net assets of the Joint Venture comprises:

	Total Net Movement in Funds		Share of Net Movement in Funds	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Donations and Legacies	5	5	3	3
Other Income	0	0	0	0
Total Incoming Resources	5	5	3	3
Charitable activity expenditure	345	345	172	174
Governance Costs	5	5	2	3
Total Resources expended	350	350	174	177
Net Movement in Funds	(345)	(345)	(171)	(174)

	Total Assets and Liabilities		Share of Assets and Liabilities	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Fixed Assets	17,212	17,558	8,606	8,779
Current Assets	6	2	3	1
Liabilities due within one year	(5)	(2)	(1)	(1)
Liabilities due after more than one year	(43)	(43)	0	0
Net Assets	17,170	17,515	8,608	8,779
Funds				
General Fund (unrestricted)	16,717	17,062	8,381	8,552
Revaluation reserve	451	451	226	226
Restricted Fund	2	2	1	1
	17,170	17,515	8,608	8,779

10. Tangible and Intangible Fixed Assets

A. Tangible Assets

(a) Amgueddfa Cymru	Freehold Land	Freehold Buildings	Leasehold Properties	Plant & Vehicles	Fixtures, Fittings & Equipment	Assets Under Construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2023	2,214	38,802	62,227	5,949	10,097	6,397	125,686
Additions in Year	0	393	0	2,939	994	2,475	6,801
Disposals	0	0	0	(119)	(331)	0	(450)
Transfers	0	23	5,735	0	80	(5,838)	0
Impairment	0	0	0	0	0	0	0
Revaluation	83	1,456	(10,509)	0	0	0	(8,970)
At 31 March 2024	2,297	40,674	57,453	8,769	10,840	3,034	123,067
Depreciation							
At 1 April 2023	0	1,138	966	2,747	5,999	0	10,850
Charge for the Year	0	595	767	890	1,088	0	3,340
Disposals	0	0	0	(59)	(296)	0	(355)
Transfers	0	0	0	0	0	0	0
Revaluation	0	64	(1,696)	0	0	0	(1,632)
At 31 March 2024	0	1,797	37	3,578	6,791	0	12,203
Net Book Value							
At 1 April 2023	2,214	37,664	61,261	3,202	4,098	6,397	114,836
At 31 March 2024	2,297	38,877	57,416	5,191	4,049	3,034	110,864

(b) Consolidated	Freehold Land	Freehold Buildings	Leasehold Properties	Plant & Vehicles	Fixtures, Fittings & Equipment	Assets Under Construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2023	2,214	38,802	62,227	5,949	10,264	6,397	125,853
Additions in Year	0	393	0	2,939	1,002	2,475	6,809
Disposals	0	0	0	(119)	(331)	0	(450)
Transfers	0	23	5,735	0	80	(5,838)	0
Impairment	0	0	0	0	0	0	0
Revaluation	83	1,456	(10,509)	0	0	0	(8,970)
At 31 March 2024	2,297	40,674	57,453	8,769	11,015	3,034	123,242
Depreciation							
At 1 April 2023	0	1,138	966	2,747	6,129	0	10,980
Charge for the Year	0	595	767	890	1,107	0	3,359
Disposals	0	0	0	(59)	(296)	0	(355)
Transfers	0	0	0	0	0	0	0
Revaluation	0	64	(1,696)	0	0	0	(1,632)
At 31 March 2024	0	1,797	37	3,578	6,940	0	12,352
Net Book Value							
At 1 April 2023	2,214	37,664	61,261	3,202	4,135	6,397	114,873
At 31 March 2024	2,297	38,877	57,416	5,191	4,075	3,034	110,890

Our freehold and leasehold properties were professionally valued on 31 March 2021 by External Valuers, Elizabeth Hill BSc MRICS and Alan Jones BSc MRICS of

Cooke and Arkwright Chartered Surveyors. The valuations were in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards (effective from 2020), the International Valuation Standards and the RICS Valuation, Global Standards – UK National Supplement. The valuation of each property was on the basis of being valued to Current Value in Existing Use using Depreciated Replacement Cost assuming that the properties would continue to be used to provide the service. In the intervening period those assets are revalued using indices. The index used for land and buildings is the BCIS All in Tender Price Index, estimated by Cooke and Arkwright Chartered Surveyors. The estimated index value was 387 in March 2024 (373 in March 2023).

Although land and buildings are professionally valued every five years and the next valuation is not due until 31st March 2026, it felt prudent to value the land and buildings at the National Museum Cardiff this year following the identification of significant maintenance works required across the site. The land and buildings at National Museum Cardiff were professionally valued by Cooke and Arkwright Chartered Surveyors as at 31st March 2024 at £56,665,000 (Net book value at 31st March 2023 including assets under construction £66,144,000).

B. Intangible Assets

(a) Amgueddfa Cymru		
	Software	Assets Under Construction
	£'000	£'000
Cost or Valuation		
At 1 April 2023	0	60
Additions in Year	22	0
Disposals	0	0
Transfers	60	(60)
At 31 March 2024	82	0
Amortisation		
At 1 April 2023	0	0
Charge for the Year	16	0
Disposals	0	0
Transfers	0	0
At 31 March 2024	16	0
Net Book Value		
At 1 April 2023	0	60
At 31 March 2024	66	0

(b) Consolidated		
	Software	Assets Under Construction
	£'000	£'000
Cost or Valuation		
At 1 April 2023	0	60
Additions in Year	22	0
Disposals	0	0
Transfers	60	(60)
At 31 March 2024	82	0
Amortisation		
At 1 April 2023	0	0
Charge for the Year	16	0
Disposals	0	0
Transfers	0	0
At 31 March 2024	16	0
Net Book Value		
At 1 April 2023	0	60
At 31 March 2024	66	0

11. Heritage Assets

(a) Collection Management Policies

Collections of specimens are the *raison d'être* of museums and provide the fundamental database for all their work and objectives. We are the national repository of material relating to Wales's natural and created heritage and international material that helps define Wales's place in the world. Our collections number approximately 5.3 million specimens or groups and are of international importance. We differ from other national museums and galleries in the UK by the range of our disciplines and by the number and range of sites that we operate.

We maintain and review our policies on acquisitions, disposals, care and conservation, documentation and access to the highest international standards. These policies can be obtained on request from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

(b) Collection Management Costs

These costs are recognised in the Statement of Financial Activities.

	2023/24	2022/23
	£'000	£'000
Collections management costs		
Conservation	878	891
Collections Information	193	288
Collections Services	243	407
Collections Centre	65	17
	<u>1,379</u>	<u>1,603</u>

(c) Summary of capitalised heritage assets on the Balance Sheet

	Historic			Total
	Art	Buildings	Other	
	£'000	£'000	£'000	£'000
Donated Assets	12,992	160	822	13,974
Purchased Assets	10,517	5,696	1,267	17,480
Total at 31 March 2024	<u>23,509</u>	<u>5,856</u>	<u>2,089</u>	<u>31,454</u>
Total at 31 March 2023	<u>23,264</u>	<u>5,856</u>	<u>1,841</u>	<u>30,961</u>

(i) Heritage Assets donated during the year:

	Historic			Total
	Art	Buildings	Other	
	£'000	£'000	£'000	£'000
Gwendoline Davies Gregynog Press collection	0	0	243	243
Total Additions in Year	<u>0</u>	<u>0</u>	<u>243</u>	<u>243</u>

All valuations of donated (or part donated) assets were carried out by curatorial staff or by reference to invoices/acceptance in lieu correspondence.

(ii) Heritage Assets purchased during the year:

	Historic			Total
	Art	Buildings	Other	
	£'000	£'000	£'000	£'000
<i>The Sea Horizon</i> - Garry Fabian Miller	160	0	0	160
<i>David Nott Interview 2014</i> - Bob & Roberta Smith	100	0	0	100
Total Additions in Year	<u>260</u>	<u>0</u>	<u>0</u>	<u>260</u>

(iii) Heritage Assets disposals and impairments during the year:

	Historic		Other £'000	Total £'000
	Art £'000	Buildings £'000		
Disposals				
Unidentified Women in 17th C Dress	10	0	0	10
Total Disposals in Year	10	0	0	10
Impairments				
	0	0	0	0
Total Impairments in Year	0	0	0	0

(iv) Capitalised specimen acquisition over the last five years:

	2023/24 £'000	2022/23 £'000	2021/22 £'000	2020/21 £'000	2019/20 £'000
Donated Assets					
Art	0	0	15	50	5,460
Historic Buildings	0	0	0	0	0
Other	243	250	0	0	0
Total Donated Assets	243	250	15	50	5,460
Purchased Assets					
Art	260	71	225	300	349
Historic Buildings	0	0	0	0	14
Other	0	0	0	85	45
Total Purchased Assets	260	71	225	385	408
Total Capitalised Specimen Acquisition	503	321	240	435	5,868

(d) Summary of specimen acquisition expenditure on the Statement of Financial Activities

Non-capitalised specimen acquisition spend over the last five years:

	2023/24	2022/23	2021/22	2020/21	2019/20
	£'000	£'000	£'000	£'000	£'000
Art	110	45	14	24	85
Natural Sciences	27	29	38	18	33
Industry	0	0	0	0	0
Conservation	6	7	25	0	0
Library	15	22	21	31	59
History	13	95	54	25	46
Transfer from Art to Heritage Assets	0	0	0	(60)	0
	171	198	38	223	149

Expenditure includes acquisitions valued at less than £10,000 (acquisitions valued at less than £5,000 prior to 2014/15), fieldwork, collections refurbishment and renovation. These costs are recognised in the Statement of Financial Activities.

(e) Further information on Amgueddfa Cymru's collection of heritage assets

There are c. 5.3 million items in Amgueddfa Cymru's collections	
Archaeology & Numismatics	1,310,688
Art	46,801
Natural Sciences	3,011,151
Industry	269,778
National Wool Museum	12,000
Library	265,159
Social & Cultural History	402,490
Total	5,318,067

(i) Archaeology & Numismatics: the Department holds a collection of 823,188 items at National Museum Cardiff, as well as 487,500 at the National Roman Legion Museum in Caerleon. Archaeology and Numismatics (the study of coins and medals) tell us about the archaeology and history of Wales from the first use of caves 250,000 years ago to the start of the industrial revolution.

(ii) Art: the Welsh national collection of fine and applied art is housed at National Museum Cardiff. This unique resource documents the history of art in Wales since the sixteenth century and is a major international collection of British and European art, as well as holding art from other cultures.

(iii) Natural Sciences: a collection of 3,011,151 items held at National Museum Cardiff, on display in the natural history galleries, or viewable by appointment. The botany and

zoology specimens cover the study of the earth's biodiversity and of how organisms interact. This study is essential to our future wellbeing. The geology specimens include rocks, minerals and fossils that help us to understand the geological history of the Earth from its origins around 4,600 million years ago, and the processes involved in forming and shaping the Earth's crust. They provide evidence for how the Wales we know today has evolved over 700 million years.

(iv) Industry: 269,778 objects are held in collections at the National Slate Museum in Llanberis, Big Pit: National Coal Museum in Blaenafon, the National Waterfront Museum in Swansea and in our Collections Centre in Nantgarw, where they can be viewed by appointment. The collections include items from the coal, manufacturing, maritime and transport industries. The 1841 census records that Wales was the first nation in the world to have a higher proportion of its workforce employed in industry rather than agriculture – Wales was therefore 'the world's first industrial nation'.

(v) The National Wool Museum: this Museum holds 12,000 items in its collection, showcasing one of the most important and widespread industries in Wales. The Museum follows the process from fleece to fabric through its collection of objects, restored listed buildings and working historic machinery.

(vi) Library: the main Library, housed at National Museum Cardiff, and the library housed at St Fagans: National History Museum, contain 265,159 books and periodicals. This includes a collection of rare and special edition books, particularly in natural history. The Library is also a source of information for staff, and items can be viewed by the public by appointment.

(vii) Social & Cultural History: this collection holds 402,490 items, housed at St Fagans: National History Museum. It covers the domestic, cultural, agricultural and commercial aspects of the people of Wales from the Middle Ages to the present day. We illustrate and interpret these aspects with over forty re-constructed buildings spread across one hundred acres of land. The collection also has extensive photographic, film and sound archives

12. Fixed Asset Investments

	Amgueddfa Cymru		Consolidated	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
At 1 April	3,299	3,464	3,299	3,464
Adjustment for cash deposit	(6)	0	(6)	0
Additions to investments at cost	91	86	91	86
Disposals at market value	0	0	0	0
Net Gain on Revaluation	223	(251)	223	(251)
Market Value at 31 March	3,607	3,299	3,607	3,299

Of the total investments of £3,607,000, £1,608,000 (£2,736,000 at 31 March 2023) was held in Restricted Private Funds and £1,999,000 (£563,000 at 31 March 2023) in Unrestricted Private Funds.

The historic cost of investments at 31 March 2024 was £3,250,000 (£3,158,000 at 31 March 2023). The portfolio consists of Collective Investments (Unit Trusts) authorized by the Securities and Investments Board (these were professionally valued by our investment managers, Barclays) and shareholdings (bequeathed to us) listed on the London Stock Exchange.

The investments were held in the following asset classes:

	Amgueddfa Cymru		Consolidated	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
UK Listed Investments	1,719	1,501	1,719	1,501
Non UK Listed Investments	1,888	1,791	1,888	1,791
Cash & Cash Deposits	0	7	0	7
	3,607	3,299	3,607	3,299

13. Stock

	Amgueddfa Cymru		Consolidated	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Shop Goods for Sale	0	0	320	290
Publications stock held separately	50	51	50	51
Less: Provision for stock write-off	(32)	(32)	(40)	(37)
	18	19	330	304

14. Debtors

	Amgueddfa Cymru		Consolidated	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade Debtors	110	147	269	216
Amount due from trading subsidiary	766	272	0	0
Loan due from trading subsidiary	301	301	0	0
Other Debtors	7,724	2,585	7,793	2,586
Prepayments	549	535	578	620
	9,450	3,840	8,640	3,422
Balances with:				
Central government bodies	7,609	2,487	7,610	2,490
Local authorities	17	18	20	20
Sub total intra government balances	7,626	2,505	7,630	2,510
Bodies external to government	1,824	1,335	1,010	912
Total	9,450	3,840	8,640	3,422

15. Creditors: Amounts falling due within one year

	Amgueddfa Cymru		Consolidated	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Loans	157	313	157	313
Trade Creditors	1,273	176	1,283	195
Accruals and Deferred Income	6,808	2,127	6,995	2,286
	8,238	2,616	8,435	2,794
Balances with:				
Central government bodies	198	193	198	193
Local authorities	2	-	2	-
Sub total intra government balances	200	193	200	193
Bodies external to government	8,038	2,423	8,235	2,601
Total	8,238	2,616	8,435	2,794

Accruals and Deferred Income includes £4.3m for severance and associated costs following the re-organisation of the museum at the end of the financial year (nil at 31 March 2023). It also includes £490,000 un-spent grant income deferred to the following year (£539,000 at 31 March 2023)

Loans due in less than one year are £157,000 (£157,000 at 31 March 2023) to the Welsh Government (assigned from Salix Finance Ltd, an independent, publicly funded company which provides the public sector with loans for energy efficiency projects, on 15 January 2021).

16. Creditors: Amounts falling due after one year

	Amgueddfa Cymru		Consolidated	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Loans	239	396	239	396
Accruals and Deferred Income	0	20	0	20
	239	416	239	416

Loans of £239,000 (£396,000 at 31 March 2023) are outstanding to the Welsh Government (assigned from Salix Finance Ltd on 15 January 2021) repayable within 2 to 5 years.

17. Provisions

	Amgueddfa Cymru		Consolidated	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Provisions	752	188	752	188

A provision has been made for staff redundancy and associated costs where final agreements although agreed had not been ratified by 31st March 2024.

18. Pensions

We operate a defined benefit pension scheme in the UK, which is underwritten by a Crown Guarantee issued by the National Assembly for Wales. A full actuarial valuation was carried out at 31 March 2021. This was updated at 31 March 2023 by a qualified independent actuary using guidelines issued by HM Treasury.

The FRS102 valuation as at 31 March 2024 showed an increase from a deficit of £2,432,000 at 31 March 2023 to a gain of £11,380,000 at 31 March 2024.

Our contribution to the scheme in the year to 31 March 2024 amounted to £5,187,000 (£5,085,000 in 2022/23). This included contributions at a rate of 21.3% of Pensionable Remuneration up to 29th February 2024 and 12.8% from that date, and salary forgone by members under salary-sacrifice arrangements which we paid over to the Scheme. The expected employer contributions for 2024/25 are £3.3m

(a) Amounts in the balance sheet:

	2024	2023
	£'000	£'000
Fair value of assets	144,042	141,421
Defined benefit obligation	(132,662)	(143,853)
Gain/(Deficit)	11,380	(2,432)

(b) Analysis of changes in the fair value of assets:

	2024	2023
	£'000	£'000
Opening fair value of assets	141,421	174,928
Interest income	5,851	2,712
Employer's contributions	5,187	5,085
Members' contributions	520	450
Scheme expenses	(461)	(349)
Actuarial experience gains/(losses)	(2,376)	(36,265)
Benefits paid	(6,100)	(5,140)
Closing fair value of assets	144,042	141,421

(c) Analysis of changes in the present value of defined benefit obligations:

	2024	2023
	£'000	£'000
Opening defined benefit obligation	143,853	232,243
Current service cost	3,454	8,335
Members' contributions	520	450
Interest cost	5,854	3,563
Actuarial experience losses	(14,919)	(95,598)
Benefits paid	(6,100)	(5,140)
Closing defined benefit obligation	132,662	143,853

(d) Actuarial Gains/(Losses) charged to the Statement of Financial Activities

	2024	2023
	£'000	£'000
Actuarial experience gains/(losses) - fair value of assets (note 18b)	(2,376)	(36,265)
Actuarial (losses) - present value of obligations (note 18c)	14,919	95,598
Actuarial gains/(losses)	12,543	59,333

(e) Amounts charged to resources expended:

	2024		2023	
	£'000	£'000	£'000	£'000
Current service cost	3,454		8,335	
Scheme expenses	461		349	
		3,915		8,684
Interest income	(5,851)		(2,712)	
Interest cost	5,854		3,563	
		3		851
Total charge to resources expended		3,918		9,535

The above amounts charged to resources expended are included in staff costs, shown in note 8a to these accounts.

(f) Major categories of scheme assets as a percentage of total scheme assets:

	2024	2023
Equities	36.5%	34.7%
LDI	33.7%	33.9%
Multi-asset	29.1%	30.4%
Others	0.7%	1.0%

(g) Principal actuarial assumptions:

	2024	2023
Discount rate	5.10%	4.15%
Inflation - RPI short term	3.55%	3.40%
Inflation - RPI long term	2.65%	2.50%
Inflation - CPI	2.55%	2.40%
Pension increases in payment - pre 2000	3.30%	3.20%
Pension increases in payment - post 2000, pre 2016	2.55%	2.40%
Pension increases in payment - post 2016	2.15%	2.06%
Pension increases in deferment	2.55%	2.40%
Assumes life expectancy currently age 65		
Male	86.2	86.8
Female	88.7	89.2
Assumes life expectancy currently age 45		
Male	87.1	87.8
Female	89.8	90.3

(h) Sensitivity analysis – Change in defined benefit obligation as at 31 March 2024:

Increase/decrease discount rate by 0.5%	-7%/+8%
Increase/decrease assumed rate of inflation by 0.5%	+8%/-7%

19. Statement of Funds

Funds recorded in our own non-consolidated accounts at 31 March 2024 were £175,384,000 with £70,000 attributable to NMGW Enterprises Ltd.

(a) Movement in Funds		1 April	Incoming	Resources	Other	Transfer	
		2023	Resources	Expended	in Year	Between	31 March
		£'000	£'000	£'000	£'000	Funds	2024
						£'000	£'000
Public Funds							
Restricted - Capital Income		98,496	7,358	(5,129)	(138)	0	100,587
Restricted - Specimen Income		15,387	489	(135)	0	0	15,741
Restricted - Revaluation		22,608	0	0	(7,419)	0	15,189
Total Restricted		136,491	7,847	(5,264)	(7,557)	0	131,517
Unrestricted - Income		8,752	40,122	(41,425)	0	0	7,449
Unrestricted - Revaluation		70	0	0	25	0	95
Pension Reserve		(2,432)	0	1,269	12,543	0	11,380
Total Unrestricted		6,390	40,122	(40,156)	12,568	0	18,924
Total Public Funds		142,881	47,969	(45,420)	5,011	0	150,441
Private Funds							
Restricted - Income		17,503	721	(466)	94	0	17,852
Restricted - Revaluation		239	0	0	43	0	282
Unrestricted - Income		6,862	846	(1,044)	129	0	6,793
Unrestricted - Revaluation		73	0	0	13	0	86
Total Private Funds		24,677	1,567	(1,510)	279	0	25,013
Total		167,558	49,536	(46,930)	5,290	0	175,454

Total revaluation reserves at 31 March 2024 were £15,652,000. These represent accumulated gains/losses on revaluation of fixed assets arising from 1 April 2011 onwards.

(b) Analysis of Net Assets Between Funds		Public Funds		Private Funds		31 March
		Restricted	Unrestricted	Restricted	Unrestricted	2024
		£'000	£'000	£'000	£'000	£'000
Fixed Assets		135,098	2,846	14,387	2,294	154,625
Current Assets		(1,576)	12,119	3,747	4,585	18,875
Current Liabilities		(1,766)	(6,669)	0	0	(8,435)
Long term Liabilities		(239)	0	0	0	(239)
Provisions		0	(752)	0	0	(752)
Net Assets (before pension asset/ liabilities)		131,517	7,544	18,134	6,879	164,074
Pension Asset/(Liabilities)		0	11,380	0	0	11,380
Net Assets (after pension asset/liabilities)		131,517	18,924	18,134	6,879	175,454

20. Reconciliation of Net Income/Expenditure to Net Cash Flow from Operating Activities

	Amgueddfa Cymru		Consolidated	
	2023/24	2022/23	2023/24	2022/23
	£'000	£'000	£'000	£'000
Net (Expenditure)	2,694	(3,963)	2,691	(3,449)
Share of Joint Venture	171	174	171	174
Unrealised (Gains) on market value investments	(223)	251	(223)	251
Donated Assets	(243)	(250)	(243)	(250)
Depreciation	3,355	2,544	3,373	2,561
Loss on disposal	106	21	106	21
(Increase)/Decrease in Stocks	1	(13)	(26)	(103)
(Increase)/Decrease in Debtors	(5,610)	672	(5,218)	81
Increase/(Decrease) in Creditors	6,561	238	6,581	303
Increase in Creditors: Amounts falling due after one year	0	0	0	0
Increase in Provisions	(188)	0	(188)	0
FRS102 current year pension costs	(1,269)	4,450	(1,269)	4,450
Net Cash Inflow from Operating Activities	5,355	4,124	5,755	4,039

21. Analysis of Cash and Cash Equivalents

	Amgueddfa Cymru		Consolidated	
	2023/24	2022/23	2023/24	2022/23
	£'000	£'000	£'000	£'000
Cash in hand	9,169	5,536	9,905	5,879
Short term notice deposits	0	5,811	0	5,811
Total cash and cash equivalents	9,169	11,347	9,905	11,690

22. Capital Commitments

	2024	2023
	£'000	£'000
At the balance sheet date there were capital commitments of	1,875	1,300

The majority of the capital commitments as at 31 March 2024 related to the essential backlog maintenance works programme.

23. Contingent Liabilities and Guarantees

As at 31 March 2024 there were no claims against us in respect of personal injury allegedly occurring at our museums, which have not been provided for in the accounts or which are not covered by our insurance.

There was an outstanding employment tribunal claim at the end of the financial year. This was withdrawn on 30th April 2024

There is a guarantee in the event of the closure of Big Pit: National Coal Museum to make safe the mineshaft and surrounding areas. Decommissioning is likely to cost around £5 million and has been underwritten by the Welsh Government.

Emerging case law relating to pension schemes: In June 2023, the High Court confirmed in the Virgin Media case that changes to member benefits in contracted out defined benefit pension schemes between 1997 and 2016 required an actuarial certificate in line with section 37 of the Pensions Act 1993 and ruled that changes that were made without this certification are to be considered void. This requirement applies to past service rights and future service rights, and to changes to the detriment or benefit of scheme members. The judgement was appealed in June 2024, but the appeal was dismissed. For the National Museum of Wales Pension Scheme, the Museum's current actuarial advisers (Broadstone) have confirmed that they have no reason to believe that any relevant changes would have been made absent of actuarial confirmations, they therefore do not currently expect any liability changes to arise following this judgement. The position will continue to be monitored in light of further and ongoing developments such as related Court rulings.

24. Related Party Transactions

We are a Welsh Government Sponsored Body. The Welsh Government is therefore regarded as a related party. During the year we received funding from the Welsh Government in the form of Grant-in-Aid and other grant referred to in note 3 to the accounts. We also received £7,559 in relation to service activities from the Welsh Government and made a payment of £225 for services from them. Our trading subsidiary NMGW Enterprises Ltd received income of £3,389 for venue hire income from the Welsh Government during the year. Outstanding balances with the Welsh Government, including loans, are referred to in notes 14, 15 and 16 to the accounts.

We made the following payments to or received income from other related parties in 2023/24. Unless otherwise stated there were no outstanding balances at the end of the year.

- £1,067 from BBC Wales. Abigail Lawrence and Rhys Evans are employees of BBC Wales**
- £771 to Natural Resources Wales. David Jones is a Senior Specialist Advisor to Natural Resources Wales**

- £1,000 to Clwyd Powys Archaeological Trust. Hywel John is a Trustee of Clwyd Powys Archaeological Trust
- £4,150 to Gwynedd Archaeological Trust. Hywel John is a Trustee of Gwynedd Archaeological Trust
- £26,814 from Swansea University. Richard Thomas is a Member of Council at Swansea University
- £700 from Cwmni Da Cyf. Llion Iwan is a director of Cwmni Da Cyf
- £125,141 from Cardiff University and £498 to Cardiff University. Emma Yhnell is the Associate Dean and Senior Lecturer at Cardiff University. £1,116 included in debtors
- £180,816 from Natural History Museum and £30,274 to Natural History Museum Trading Company. Freya Stannard was an employee of Natural History Museum. £11,624 is included in debtors
- £2,050 from Public Health Wales. Jan Williams was the Chair of Public Health Wales until May 2024. Kate Eden was Vice Chair of Public Health Wales until February 2024
- £1,903 from Prifysgol Aberystwyth University and paid to them £9,874. Kate Eden is a Council Member of Prifysgol Aberystwyth University, Catherine Duigan is an Honorary Professor of Environmental Science at Aberystwyth University.
- £200 to Coleg Y Cymoedd. John Hunt is a Governor of Coleg y Cymoedd
- £2,000 from Blaenavon Town Council. John Hunt is a Councillor of Blaenavon Town Council.
- £500 from Welsh Language Commission. Nia Elias is on an Advisory Panel of Welsh Language Commission.
- £497.50 to Pembrokeshire Coast National Park Trust. Gwyneth Hayward and Madeleine Havard are trustees of Pembrokeshire Coast National Park Trust.

We received a £5 donation from Trustees in 2023/24 (£nil in 2022/23).

During the year Hywel John, Treasurer, Richard Thomas, Trustee and Robert Humphreys, Trustee served as directors of NWMS referred to in note 9 to the accounts. None of the directors receive remuneration from this company.

25. Financial Instruments

Amgueddfa Cymru has no borrowings other than interest-free loans from the Welsh Government, including from their Invest-to-Save Fund. We rely primarily on Welsh Government grant-in-aid drawn down on a monthly basis for our cash requirements which limits our liquidity risk. In 2023/24 £41.3m or 83.4% of our consolidated income derived from the Welsh Government (£33.9m or 82.7% in 2022/23). The balance of £8.2m or 16.6% (£7.1m or 17.3% in 2022/23) is derived from grants from other bodies, trading and income generating activities, donations and investments.

All assets and liabilities are denominated in sterling and so we are not exposed to currency risk. We mitigate exposure to market risk through diversification of our investment portfolio, managed by Barclays in line with the risk appetite and investment objectives we set.

26. Post Balance Sheet Events

The Accounting Officer authorized these financial statements for issue on 21 January 2025.

Accounts

Financial Report of the Board of Trustees of the National Museum of Wales

SECTION 1: PERFORMANCE

Section 1.1 Overview of Performance

Throughout 2022/23 it was fantastic to see so many visitors return to our museums, following the Covid-19 pandemic. Our staff worked hard to ensure that our museums across Wales were open, safe and welcoming to over 1.3 million visitors. Our digital reach grew too, with over 2.3 million visits to our website. We have ensured that digital services are central to our work and through these, we have connected with more communities in new and exciting ways.

Our museums continue to be open, safe and accessible spaces, and our staff provide a warm welcome to all our visitors. Our museums regularly feature in the top lists of museums across the UK. In 2023 St Fagans National History Museum was nominated number 1 “Best UK day out for free” by Which? magazine, with National Museum Cardiff at number 5.

Teachers and schools have been supported to deliver the new curriculum for Wales, and we reached over 214,000 learners through a hybrid school programme which provides exciting and meaningful digital and face-to-face learning experiences across the whole of Wales. We continued to develop programmes across our sites for people living with dementia, including Objects of Comfort, and we launched the Museum Inspiring Memories project with Alzheimer’s Society Cymru thanks to the support of National Lottery Community Fund.

Our museums and collections are an inspirational learning resource and provide an opportunity for us to recognise and celebrate the rich and diverse contributions of communities who experience inequalities. We are actively collecting new objects to help document and tell the story of Wales’ rich LGBTQ+ history, and delivering programmes which help to increase recognition of Amgueddfa Cymru as an inclusive organisation supportive of LGBTQ+ rights. The Reframing Picton exhibition opened at National Museum Cardiff in August 2022 and is due to close 12 January 2025. The exhibition is the culmination of over 2 years of community outreach between Amgueddfa Cymru and the Sub Sahara Advisory Panel.

We continued to build connections with people in Wales and across the world, making loans for exhibitions and research to the USA, Australia, the Netherlands, Spain, Italy, Ireland, and Sweden. We also supported research projects and exchange programmes with visiting researchers, including a collaborative research project with Iziko Museums of South Africa, and the restoration of Édouard Manet’s (1832-1883) Portrait de Monsieur Jules Dejouy (1879), thanks to

the TEFAF Museum Restoration Fund, The Finnis Scott Foundation and the Friends of National Museum Wales.

We delivered on key capital projects during the year, including the new accessible walkway and the lift refurbishment and installation at National Museum Cardiff. The initial phase of the Museum of North Wales development project continued in partnership with Gwynedd Council, including surveys and planning consultancy.

We continued our momentum on reducing energy consumption, with a reduction of 17% in purchased energy consumption in 2022/23, despite our museums fully re-opening. Four major projects are under way across our museums to help further improve energy efficiency, made possible through additional finance from Welsh Government and with close collaboration with the Welsh Government Energy Service.

In 2022/23 we were awarded Investors in Volunteering for the third time. This year the focus has been on rebuilding the Volunteer and Placement Programme following the impact of Covid-19. Whilst we have regained the number of volunteering hours to pre-pandemic levels, we are still building back the volunteer numbers.

We published our new Strategy to 2030, and with it a new brand, to ensure a sustainable future for Amgueddfa Cymru. Strategy 2030 and the Well-being of Future Generations Act are part of everything we do, from how our collections and museums are cared for and relevant for future generations, to how we support our Welsh language and shared culture.

We developed several key plans during the year which will help us meet the needs and challenges of the next few years whilst delivering on Strategy 2030. These include:

- **The Strategy for Public Programmes 2022-27 which guides our work with people, communities and partners to ensure public benefit and learning. (<https://museum.wales/about/policy/strategy-for-public-programmes-2022-27/>)**
- **Widening and deepening engagement with communities right across Wales, a central strand within our Strategic Equality Action Plan (<https://museum.wales/about/policy/equality-diversity/>) and we have published the Widening Engagement Action Plan 2022-25 (<https://museum.wales/media/53766/Widening-Engagement-Action-Plan-2022-25.pdf>), in partnership with Arts Council of Wales.**
- **Our Foundational Sustainable Development action plan which outlines 4 key strands of work, from decarbonisation to land and nature recovery.**
- **The Digital, Data and Technology Strategy which puts digital at the heart of the organisation to ensure our users can discover and explore our museums digitally.**

Over the next year we will continue to build on our projects and programmes to deliver world class visitor experiences, learning and public programmes, and collection and conservation practices.

Financial Results for the Year

	2022/23	2021/22
	£	£
Total income	40,993,000	38,300,000
Total expenditure	(44,017,000)	(38,830,000)
Other movements	(425,000)	15,000
Consolidated net (expenditure)/income	(3,449,000)	(515,000)
Net increase in funds (after all realised and unrealised gains and losses)	64,557,000	6,463,000
Total fund balances held in unrestricted and restricted public and private reserves at year end	167,558,000	103,001,000
Fund balances held for unrestricted public purposes at year end (excluding pension reserve)	8,822,000	9,089,000

Overall our net expenditure for the year was £3,449,000. While there were increases to both our Welsh Government grant income and non-government income, our expenditure also increased, driven by the full re-opening of our museums, salary increases and utilities inflation.

The net movement in funds for the year includes significant actuarial gains on the pension scheme of £59.3m, reducing the pension scheme deficit on the balance sheet to £2.4m. There were also £8.7m indexation gains on revaluation of land and buildings, resulting in an overall net increase in funds of £64.6m

With the full re-opening of our museums following the COVID-19 pandemic, trading and turnover of our trading company, NMGW Enterprises Ltd, returned to a profit-making position. Lower visitor numbers were reflected in lower profits compared with the pre-pandemic position. The principal activities of the trading company were sales at our retail shops, contract and in-house catering, car parking, image licensing, corporate hire, lettings and filming rights. The company reported profits of £515,000 for 2022/23 (losses of £51,000 for 2021/22).

Total Funds at 31 March 2023 were £167,558,000, with an analysis provided in note 19 to the accounts. Note 19 shows that over 90% of funds are represented by fixed assets. Unrestricted public funds, excluding the pension scheme deficit, were £8.8m, of which £3.2m is represented by fixed assets. The remaining unrestricted public funds of £5.6m are allocated to meeting funding shortfalls and future commitments. There is more information in the Policy on Reserves section.

Aims and Objectives

Our vision is to be an organisation that is Inspiring People, Changing Lives. This vision is at the heart of our Strategy 2030, which sets out how we continue to be a vital part of Wales' cultural infrastructure, crucial for the process of national healing and renewal. It includes 6 Commitments and 9 Enablers that encompass our work.

Our 6 Commitments until 2030 bring to life our ambitions, and how we plan to achieve them.

We'll work with people and communities across Wales, through collections, public programmes and partnerships, to:

- 1. Cynrychioli pawb / Make sure that everyone is represented**
- 2. Ysbrydoli creadigrwydd a dysgu am oes / Inspire creativity and learning for life**
- 3. Diogelu ac adfer natur a'r amgylchedd / Help protect and restore nature and our environment**
- 4. Cefnogi lles trwy lefydd a phrofiadau sy'n ysbrydoli / Support well-being through inspirational spaces and experiences**
- 5. Darganfod yr amgueddfa yn ddigidol / Discover and explore the museum digitally**
- 6. Creu cysylltiadau ar draws y byd / Build global connections**

To achieve these ambitious commitments our plans will be supported by 9 Enablers or ways of working. They are:

- Sustainability**
- Income generation**
- Research and evaluation**
- Developing our people**
- Good governance, shared decision making**
- The Welsh language**
- Clear, recognised brand**
- Facilities that are fit for purpose**
- Safe working**

Our vision, strategy and its commitments, are mapped to the seven well-being national goals set out in the Well-being of Future Generations (Wales) Act 2015. We regularly report to the Future Generations Commissioner on our progress against the Act's goals. Our work also clearly aligns to the current Term of Government Remit Letter for Amgueddfa Cymru.

Statutory Background and Stakeholder Engagement

The National Museum of Wales was established by Royal Charter in 1907 and continues to be registered as a legal entity and charity under this name (Royal Charter No. RC000369, Charity No. 525774, VAT No. GB 783 4541 10). The organization is now known as Amgueddfa Cymru – Museum Wales, or simply Amgueddfa Cymru.

An independent registered charity, Amgueddfa Cymru receives its core funding through grant-in-aid from the Welsh Government as a Welsh Government Sponsored Body.

Our core objective, set out in the Royal Charter, is ‘the advancement of the education of the public’ involving developing, caring for, studying and sustaining access to collections for the benefit of society in perpetuity. The Charter (1907, revised 1991 and 2006) states that this is to be achieved:

- (i) primarily, by the comprehensive representation of science, art, industry, history and culture of, or relevant to, Wales, and
- (ii) generally, by the collection, recording, preservation, elucidation and presentation of objects and things and associated knowledge, whether connected or not with Wales, which are calculated to further the enhancement of understanding and the promotion of research.

We continued to implement our Consultation Scheme and Policy which set out the values, principles and key participatory techniques in relation to our main consultative activities.

Amgueddfa Cymru’s Locations

In 2022/23 we directly operated seven museums across Wales, and our National Collections Centre:

National Museum Cardiff, Cathays Park, Cardiff
<https://museum.wales/cardiff/>

St Fagans National Museum of History, St Fagans, Cardiff
<https://museum.wales/stfagans/>

Big Pit National Coal Museum, Blaenafon, Torfaen
<https://museum.wales/bigpit/>

The National Roman Legion Museum, Caerleon, Newport
<https://museum.wales/roman/>

The National Slate Museum, Llanberis, Gwynedd

<https://museum.wales/slate/>

The National Wool Museum, Dre-fach Felindre, Carmarthenshire

<https://museum.wales/wool/>

The National Waterfront Museum, Maritime Quarter, Swansea

<https://museum.wales/swansea/>

National Collections Centre, Nantgarw, Rhondda Cynon Taf (open to the public by appointment)

<https://museum.wales/collections-centre/>

In addition, we have formal partnership arrangements with local organizations across Wales including Pembrokeshire Coast National Park Authority and Wrexham County Borough Council.

Section 1.2 Performance Analysis

Performance Indicators

Key Performance Indicator	2021/22 target	2021/22 out-turn	2022/23 target	2022/23 out-turn
Number of visits	672,000	674,814	1,000,040	1,308,628
Number of website visits	1,750,000	2,241,982	1,850,000	2,322,184
Number of formal education visits	70,000	122,707	90,000	214,902
Volunteer hours	15,000	23,138	22,000	26,273
Total net income from research and charging, trading company profits and recharges, and unrestricted revenue fundraising *	£1,640,000	£1,377,000	£1,104,000	£1,469,000

** Total net income in 2021/22 included income from Coronavirus Job Retention Scheme (CJRS) funding for staff on furlough, which was capped at losses on non-Grant-in-Aid income for the year. The 2022/23 target was lower as CJRS funding was no longer available although visitor numbers and therefore net income were still affected by the Covid-19 pandemic*

We exceeded our 2022/23 targets for all the above key performance indicators.

Performance against our Commitments and Enablers

Commitment 1: Make sure that everyone is represented

We work with people and communities across Wales to include their voices and representation in our work and collections.

To help support decolonising our collections we have set up seven community research projects with diverse communities across Wales. We opened the *Reframing Picton* exhibition, and also displayed a new set of prints by artist Chris Ofili as part of the *Rules of Art?* Exhibition at National Museum Cardiff.

Several new displays opened to celebrate LGBTQ+ histories and creativity, including *Trawsnewid* at National Waterfront Museum and *Wales is... Proud* at St

Fagans National Museum of History. We also supported Pride festivals. We are actively collecting new objects to help document and tell the story of Wales' rich LGBTQ+ history, including a beautiful display of photographs donated by Mike Parker.

The Celf ar y Cyd project invited people in Wales to vote for their favourite artworks to go on tour to Aberystwyth Arts Centre, Y Gaer, Brecon and Oriel Môn, Llangefni. These artworks reflect the rich diversity, creativity and experience of life in Wales. The exhibition will be on display at National Museum Cardiff this summer as a final chance to view.

Commitment 2: Inspire creativity and learning for life

Over the last year we have run exciting and diverse programmes for learners of all ages.

Teachers and schools have been supported to deliver the new curriculum for Wales, and we reached over 214,000 learners digitally and in-person across all our museums.

We support young people to develop skills and create new opportunities with our youth forum and Amgueddfa Cymru Producers programme thanks to National Lottery Heritage Fund. We also collaborated with the Federation of Museum and Art Galleries of Wales engaging over 16,000 children and young people as part of the Welsh Government's Summer of Fun.

Opening the *BBC 100 in Wales* and the *Voices of the Red Wall* exhibitions were highlights, as was celebrating the return of our in-person events, including the Food Festival at St Fagans National Museum of History.

We were also awarded Investors in Volunteering for the third time. 604 Volunteers donated 26,273 hours to the museum. *Diolch o galon* to our volunteers who support our museums in so many ways.

Commitment 3: Help protect and restore nature and our environment

We are committed to caring for the environment and protecting nature, from how we look after our museums and collections to how we can work more sustainably and support staff and visitors to live more sustainably.

Four major projects are under way across our museums to help improve energy efficiency which has been made possible through additional finance from Welsh Government and through close collaboration with the Welsh Government Energy Service.

We have been awarded Silver as a Carbon Literate Organisation by The Carbon Trust, with over 321 staff trained in carbon literacy. We are also working hard to reuse items and reduce waste across the organisation.

To help people explore the environment we developed the *On Your Doorstep* exhibition in partnership with Oriel y Parc, St Davids, and produced Spotter Guides to help explore local nature, which can be downloaded from our website. The Spring Bulbs for Schools project is blooming year on year with 175 schools investigating the impact of climate change in an engaging and creative way.

Commitment 4: Support well-being through inspirational spaces and experiences

To support well-being and increase access we have been making improvements to our museums and offering activities for people with diverse needs.

We are committed to providing meaningful experiences for people living with dementia. We launched the Museum Inspiring Memories project with Alzheimer's Society Cymru, thanks to the National Lottery Community Fund.

We continued to develop the Objects of Comfort project and are a partner in the development of the House of Memories Wales digital resource, supported by Welsh Government. Across our sites we now offer Dementia Friendly experiences including the underground tours at Big Pit National Coal Museum, Caban workshops at National Slate Museum and Tea Dances at the National Waterfront Museum.

During the year we completed our brand-new accessible walkway for National Museum Cardiff, which has helped to transform the way people access the museum.

To continue to provide a warm welcome and accessible experience at all our museums our staff are building on their skills in visitor excellence, and one fifth of our visitor experience staff have now completed training in British Sign Language.

Commitment 5: Discover and explore the museum digitally

Digital experiences are helping to provide more access to our collections and spaces than ever before.

We have developed our digital networks, computers and storage this year so that we can make it easier for everyone to access and find out about our services. We are also working on digitising our collections so that they can be available online for people everywhere. Funding from the Art & Humanities Research Council has helped us purchase equipment to support this work and upgrade our 3D scanning photography.

Our digital events have continued to prove popular. We developed a new Roman sleepover digital event in 2022, which is now part of four different Sleepover@Home online events. Finally, we re-launched the virtual reality experience at National Museum Cardiff, where visitors can dive into Jurassic seas and walk with dinosaurs.

Commitment 6: Build global connections

We welcomed 1.3 million visitors through our doors, and 2.3 million digital visitors to our website throughout 2022/23.

We are building long-lasting relationships with museums across the world, including a collaborative research project with Iziko Museums of South Africa, and the restoration of Édouard Manet's (1832-1883) Portrait de Monsieur Jules Dejouy (1879), thanks to the TEFAF Museum Restoration Fund, The Finnis Scott Foundation and the Friends of National Museum Wales.

We had eleven object loans which went to seven different countries for exhibitions and on-going research, and forty international research loans.

In summer 2022 we brought together representatives from Celtic nations and Latin America to exchange experiences, ideas and outcomes to address challenges in society that museums can help address.

Finally, we kicked off our 2023 *Dydd Gŵyl Dewi* celebrations with our Wales Week London event in partnership with Football Association Wales, BBC Wales, and the Welsh Government, to discuss how sports and culture came together to celebrate modern Wales.

Delivering our Commitments

A huge amount of work goes on behind the scenes to care for the national collections and provide welcoming and accessible spaces. Our museums regularly feature in the top lists of museums across the UK.

We are making things easier for people to work with us from diverse backgrounds by improving our recruitment processes, and our mean gender pay gap at 1.8% is the lowest it has been since 2017.

We re-launched our Honorary Research Fellows programme, welcoming thirty-five fellows from across a range of disciplines and backgrounds, and at different stages in their research careers. We will be offering opportunities over the next year for fourteen new PhD studentships.

The Welsh language is embedded in everything we do, including our brand and the way we present our values and work to the world. Over 50% of our staff have Welsh language skills.

Fundraising

We achieved a high level of success when fundraising through charitable trusts and foundations, lottery and grant providers and individual supporters, raising £1.3m in 2022/23. We also received £250,000 of donated heritage assets and a number of government grants.

Significant gifts were received from the Paul Hamlyn Foundation, players of People's Postcode Lottery, National Lottery Heritage Fund, and National Lottery Community Fund and others. Other donations included gifts from trusts and foundations, received as contributions towards our work, specific projects and acquisitions. These included gifts from Swire Charitable Trust, Museums Association Collection Fund, Hartsheath Charitable Trust and WCVA: Landfill Disposals Tax Communities scheme grant.

We continued to develop and strengthen our income generating products, processes and people. Maintaining regular communications and delivering in-person events and experiences, such as behind the scenes tours, curator talks and events promoting gifts-in-wills, has helped our retention levels and secure new individual supporters and legators.

During the year, our fundraising activities were undertaken in-house, by our Development Department and we did not contract out any fundraising activities to third party agencies or undertake any direct marketing activity. We continue to be members of the Fundraising Regulator and we abided by the code of fundraising practice as set out by the Regulator. We did not receive any complaints in respect of our fundraising activities.

Capital Investment

Underpinning the delivery of our vision, a programme of capital works continues, funded by Welsh Government grant-in-aid. In 2022/23 this again focused on progressing the essential maintenance works plan and accelerating our digital programme. At National Museum Cardiff major roof works were largely completed by the year end, including repairs to the damaged dome resulting from the fire in April 2021. In addition, the new accessible walkway and lifts were also completed, making a significant difference to access. Other projects included starting works on the National Waterfront Museum roof and chillers, renewal of equipment at Big Pit, and intruder and fire alarm system renewals at several sites. Various digital projects were progressed, such as further development to commercial platforms, our website and our intranet. Investment continued in the planning and implementing for the decarbonisation of Amgueddfa Cymru, with a number of projects completed or progressed. The initial phase of the Museum of North Wales development project continued, including surveys and planning consultancy. While increased grant-in-aid for the six years to 2022/23 represents total capital investment of £20m, over £60m of preventative and backlog maintenance has been identified as essential over the next 10 years.

Sustainability Report

This report has been compiled in accordance with the guidelines laid down by HM Treasury in *Public Sector Annual Reports: Sustainability Reporting Guidance*.

We aim to create sustainable museums by developing sustainable practice in the operation of our family of seven museums and the National Collections Centre, through our procurement and ways of working, and by promoting sustainable practice through our exhibitions, events and learning programmes. We work closely with partners such as Cynnal Cymru and Sustrans.

In addition, much of our core research is aimed at improving understanding of both the natural and cultural environment, for example climate change research.

We have a cross departmental Sustainability Compliance Group, led by a dedicated Sustainability Coordinator and supported by our Sustainable Development Forum. The Group drives forward a strategic and integrated approach to sustainability across all areas of our work and actively promotes sustainable development practices across the organisation.

More information on how we are creating sustainable museums, including our Environmental Statement, can be found at <https://museum.wales/sustainable-development/>.

Performance on Sustainability

Conserving the nation's treasures and opening our doors to over a million visitors a year uses a lot of energy. Our Energy Policy has been adopted and updated to ensure we continue to take major steps towards improving energy efficiency, and to demonstrate our support for a reduction in greenhouse gas emissions.

Following the Covid-19 pandemic our museums have fully re-opened in 2022/23, however we have continued our momentum through the reduction in overall energy consumption. In 2022/23 electricity consumption decreased by 5% and gas consumption (including LPG) decreased by 26%. Total purchased energy across all sites has therefore decreased by 17% compared with 2021/22. Waste has increased by 77% compared with 2021/22, although landfill waste remains 21% lower than 5 years ago. Water consumption has decreased slightly, by 3%.

The tables below provide detailed financial and non-financial information on greenhouse gas emissions, waste and finite resource (water) consumption. The greenhouse gas scope 1 and scope 2 emissions data has been obtained from our CRC database, scope 3 emissions data has been calculated using annual mileage figures provided by our hire car supplier, the waste data is collated from individual site waste reports and water consumption data is extracted from billing information.

Greenhouse Gas Emissions		2022/23	2021/22	2020/21	2019/20	2018/19
Non-financial indicators (tCO₂)	Scope 1 (Direct) Emissions - gas	1,004	1,348	1,462	1,621	1,014
	Scope 2 (In-direct) Emissions – purchased electricity	1,151	1,104	975	1,259	1,582
	Scope 3 (Business travel) Emissions	14	8	1	24	25
	Total	2,169	2,460	2,438	2,904	2,621
Related energy consumption (kWh'000)	Gas	5,493	7,335	7,952	8,771	5,164
	Electricity	4,586	4,827	3,887	4,574	5,190
	Total	10,079	12,163	11,839	13,345	10,654
Financial indicators (£'000)	Gas	269	178	202	214	217
	Electricity	1,038	686	492	666	648
	CRC administration fee	0	0	0	0	1,290
	Official Business Travel	119	54	30	182	162
	Total	1,426	918	724	1,062	1,027
		Targets and Performance				
		Our Environment Statement sets a target to reduce CO₂ produced by energy and transportation usage by 2% per annum. This year has seen a reduction of 12% in CO₂ emissions for purchased energy compared to 2021/22. This reduction is even greater when compared to pre-pandemic levels of 2019/20 where the decrease is 25%. Electricity consumption saw a small decrease despite an increase in events and more museum staff returning to the office, with the introduction of hybrid working, following the Covid-19 pandemic. Gas consumption continued to fall by a further 25% with the museum realising the benefits of its long-term strategy of energy consumption reductions. Whilst consumption has decreased, we have seen a significant increase expenditure due to worldwide market fluctuations in energy costs. As we continue to encourage sustainable travel modes for visitors and staff, we have continued to see a decrease of car hire CO₂ compared to pre-pandemic levels. This has been made possible by increasing remote working capabilities and reducing travel requirements.				

Waste		2022/23	2021/22	2020/21	2019/20	2018/19
Non-financial indicators (tonnes)	Hazardous waste	0.6	0.0	0.0	0.5	0.3
	Non-hazardous waste:					
	- Landfill	992.0	846.1	311.6	1,218.1	1,262.6
	- Reused/Recycled	2761.2	1,263.7	807.4	1,911.6	1,948.6
	- Incinerated	38.9	27.2	8.7	37.5	43.9
	Total waste	3,792.6	2,137.0	1,127.8	3,167.7	3,255.3
Financial indicators (£)	Total disposal cost	71,297	59,789	31,084	57,619	56,923
	Targets and Performance					
		We actively encourage the minimisation of waste across all the organisation through increased recycling and the promotion of circular economy principles. Our total waste has increased against pre-Covid-19 pandemic levels but there is a significant reduction in landfill waste of 21% compared with 2018/19.				

Finite Resource Consumption		2022/23	2021/22	2020/21	2019/20	2018/19
Non-financial indicators ('000m ³)	Total Water consumption	21,878	22,572	19,601	23,444	23,463
Financial indicators (£)	Total Water supply costs	75,165	60,939	45,427	67,067	79,828
	Targets and Performance					
		In 2022/23 water consumption decreased slightly, by 3%, compared with the previous year, reflecting ongoing efforts to reduce finite resource consumption.				

Future strategy

Our Strategy 2030 gives prominence to developing and promoting sustainable practice, and to addressing climate change and the biodiversity emergency.

In 2023/24 we will build on progress already achieved in reducing greenhouse gas emissions, waste and water consumption. This momentum must be continued to achieve our ambition to be Carbon Neutral by 2030. The Sustainable Development Forum will continue to explore further energy saving works across our sites.

The Carbon Literacy training developed in 2020/21, and accredited by the Carbon Trust, has now been passed by 320 staff members, with many more in the process of completing. This training is being developed onto an online learning platform to enable even more staff to undertake this training and make their pledges. In March 2023 we achieved silver accreditation for our training, and we are now working on achieving gold level status.

Biodiversity

We have continued to develop biodiversity action plans for each of our sites, aiming to protect, conserve, enhance, and restore the diverse natural flora and fauna of all sites. Biodiversity audits have been carried out at all sites, providing information to assist decision making and effective conservation effort and which will inform the biodiversity action plans and also land management.

At National Museum Cardiff, our natural history research will continue to make a significant contribution to contemporary debates relating to sustainability, climate change and the loss of biodiversity. Cardiff as well identify future opportunities for us to explore.

Sustainable Procurement

We have developed a new Sustainable Procurement Action Plan following collaborative work with WRAP Cymru as we look to reach an established level within Wales and utilise procurement to accelerate our journey to be a Net Zero Carbon Museum. This action plan will put sustainability and carbon reduction at the forefront of all procurement activity across the museum as well as working collaboratively with suppliers to increase their capacity and join us on this journey.

Governance

We have adopted an environmental management system, achieved through BS8555, and developed a core of policies aimed at embedding sustainable development into operations, including:

- the SEREN Environmental Standard BS8555 – we are accredited with Phase 3 of this Standard across the organization**
- a Sustainable Procurement Policy & Action Plan**
- an Energy Policy**

Our sustainability practices, processes and achievements are subject to external assessment under BS8555 and under the Government's Carbon Reduction Commitment. They are also included in the overall framework of internal control, described in more detail in the Governance Statement, which can be found in this Report.

Valuation of Fixed Assets

Our accounting policy on the valuation of Fixed Assets requires property assets to be professionally revalued every five years. Other assets, including heritage assets and those under the broader headings of plant, vehicles or other fixtures and fittings, are not subject to this quinquennial revaluation exercise. The accounting policy also provides for those assets that have been professionally revalued to be adjusted by the use of indices in the intervening years between the quinquennial professional revaluations.

Property-related assets were last professionally revalued at 31 March 2021.

Amgueddfa Cymru has not capitalised heritage assets acquired prior to 1 April 2001. This is because comprehensive valuation, as illustrated below, would not provide a meaningful figure for users of the financial statements and the cost of doing so is not commensurate with the benefits to users of the financial statements.

Historic Cost – while it may be possible to assign a cost to items purchased within a financial year, historic cost quickly becomes obsolete and meaningless, not only because of general price movements where markets for similar items do exist, but also because of changing opinions about attribution and authenticity, subsequent research into objects that reveals new value, the emergence of new information about the provenance of an item or changes in taste.

Valuation – attempting to value heritage assets acquired historically raises a number of further conceptual concerns. Valuation of heritage assets is complicated by the nature of many such assets. They are rarely sold and often have a value enhanced above the intrinsic through their association with a person, event or collection, there are a very limited number of buyers, no homogeneous population of assets on the market, and imperfect information about the items for sale. In contrast with many commercial assets therefore, there is seldom an active market to provide indicative values of similar objects. This makes materially accurate valuations impossible to achieve for many heritage assets.

In line with Financial Reporting Standard (FRS) 30 on heritage assets, disclosures are covered in note 11 to the accounts.

Our interest in the property at the National Waterfront Museum is reflected by our 50% share in the joint venture company with the City & County of Swansea. Details of the joint venture interest are shown in note 9 to the accounts.

Prompt Payment Performance

We subscribe to the objectives of the Better Payment Practice Code issued by HM Treasury and aim to pay valid invoices within thirty days of receipt. The average time taken for payment of invoices during 2022/23 was seven calendar days (seven days in 2021/22), which includes 96.5% (by number) of invoices settled within 30 days (97.4% in 2021/22). There were no payments of interest under the Late Payment of Commercial Debts (Interest) Act 1998 (£Nil in 2020/21).

Policy on Reserves

As a body charged with the collection and conservation of heritage assets, including land and buildings, in order to achieve our aims and objectives the policy on reserves applies to disposable cash reserves only, and not to the total funds held. Our disposable cash reserves comprise private funds and public funds.

Private funds are separately maintained and specified in the accounts. These include funds subject to restrictions imposed by donors, and unrestricted gifts and donations available for use to further our objectives. Our policy is to maximise and hold these funds for projects and capital schemes for which we are unable to receive core funding or generate other grant support, while remaining within any restrictions on use contained within the Private Funds.

Our reserves policy regarding public funds remains dependent upon, and restricted by, the authority granted by the Welsh Government in our Framework Agreement, which at the financial year-end 2022/23 limited our public funds cash reserves to 2% of grant-in-aid, with exemptions from any limit in respect of the Specimen Purchase Grant and self-generated income.

Profits generated within the wholly owned trading subsidiary, NMGW Enterprises Limited, are to provide additional funding towards our aims and objectives. On occasions this might result in profits being re-invested in the trading subsidiary in order to further improve trading returns.

Despite the difficulties in recent years surrounding public finances, our growing structural deficit and diminishing revenue reserves, and our significant preventative and backlog essential maintenance requirements, we have remained determined to continue to deliver our vision priorities, including capital developments and refurbishments. The COVID-19 pandemic presented new challenges, but we mitigated our income losses in 2020/21 and 2021/22 through CJRS funding for furloughed staff, other COVID-19 related revenue grants and donations, and in-year savings. We almost trebled our non-government income generation over the 5 years to 31 March 2020, and we have plans in place and under development for further growth in the future. However, we remain dependent on Welsh Government funding to sustain the majority of our activities.

We were grateful for additional revenue grant-in-aid awarded for 2020/21, 2021/22 and 2022/23, enabling us to balance our budgets for those years. However, based on our current operating models and structures, and our confirmed revenue grant-in-aid, our available revenue (public unrestricted) reserves are sustainable for the next two years only. We are reviewing our financial position and plans for achieving financial sustainability and discussing this regularly with Welsh Government. Based on these discussions our accounts have been prepared on a going concern basis and there are no material uncertainties about our ability to continue.

Total Funds at 31 March 2023 were £167,558,000, with an analysis provided in note 19 to the accounts. Unrestricted private funds were £6,928,000, of which £0.8m is represented by fixed assets, leaving £6.1m disposable cash reserves. Unrestricted public funds, excluding the pension reserve, were £8,821,000 of which £3.2m is represented by fixed assets, leaving £5.6m which has been allocated to meeting funding shortfalls and future commitments.

Investment Policy and Performance

Our investment objectives are to generate income to support our activities and to grow the capital value in real terms, ahead of inflation. We invest Private Funds that are planned to be held in the long term in a discretionary Charity Fund portfolio actively managed by our advisors, Barclays. Our investment policy accepts short-term volatility in the pursuit of positive investment returns after the effects of inflation and acknowledges that the capital value may fluctuate significantly from time to time. In addition, a substantial element is retained in cash-based deposits to be readily available for investment in the capital programme. We seek to avoid investing in unethical stocks that go against our aims, through investing in funds that use screening to ensure that ethical restrictions are placed on the investments. The performance of these funds is subject to review on a regular basis, with changes made to the portfolio as appropriate to the risk appetite.

The value of the investment portfolio decreased during the year from £3,361,000 to £3,217,000.

We also hold, from bequests, an equity investment in eleven blue chip companies. The value of this portfolio decreased during the year from £103,000 to £82,000.

The total value of investments held at 31 March 2023 was therefore £3,299,000.

Pension Liability

We operate a defined benefit Pension Scheme that is available to all permanent employees. The Scheme is underpinned by a Crown Guarantee. In common with the vast majority of such schemes, recent annual valuations included on the balance sheet have shown a deficit of Scheme assets when compared to Scheme liabilities. Turbulence in the equity markets, allied to growing liabilities under the Scheme, due to many factors including increased longevity of the members, has seen many such Schemes come under pressure, with many closing in recent years.

The valuation shown on this year's balance sheet, as calculated under FRS102, shows a decrease in the deficit from £57.3m to £2.4m, a positive movement of £54.9m. The Scheme's obligations decreased by £88.4m due to actuarial gains, resulting from an increase in the HM Treasury-mandated discount rate used and a decrease in future inflation assumptions. The value of the Scheme's assets decreased by £33.5m due to actuarial losses, also resulting from the change in

assumptions on discount rate and inflation. Further details of how pension costs are accounted for are contained in the accounting policies note to the accounts, and the disclosure requirements contained in FRS102 are shown in note 18 to the accounts.

Valuations under FRS102 are generally based on prevailing market conditions and are therefore subject to considerable volatility from time to time and are not appropriate as the basis for making scheme funding decisions. These decisions are instead based on a full actuarial valuation on a triennial basis, following guidance from the Pension Scheme Regulator.

The most recent triennial actuarial valuation of the scheme, to 31 March 2021, was agreed by Amgueddfa Cymru and the Scheme Trustees on 29 June 2022, as was the associated recovery plan to remove the Scheme deficit. The plan will remove the deficit over a period of eight years from the valuation date. The next triennial actuarial valuation is due as at 31 March 2024.

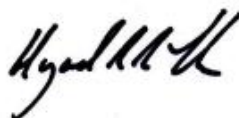
Welsh Language Policy

We are committed to complying with the Welsh Language Standards, as set out by the Welsh Government under Section 44 of the Welsh Language (Wales) Measure 2011. The standards set for Amgueddfa Cymru have been determined by the Welsh Language Commissioner, and cover the four areas of Service Delivery, Policy Making, Operational and Record Keeping. Our Compliance Notice and Welsh Language Policy are available at www.museum.wales/thewelshlanguage. We produce an annual report on compliance with the Welsh Language Standards, which is published on our website at <https://museum.wales/about/policy/welsh-language-policy/>.

We treat the Welsh and English languages on an equal basis and acknowledge the importance of providing a fully bilingual service to the public. The Welsh language is an intrinsic part of the heritage and culture of Wales, and Amgueddfa Cymru therefore has an important part to play in encouraging people's knowledge and understanding of the history of the language and Welsh culture, as well as using and celebrating the language in our work. All our exhibitions and learning programmes are delivered bilingually and our website is fully bilingual.



Jane Richardson
Accounting Officer and
Chief Executive
Approved and signed on
24 January 2024



Hywel John
Treasurer, on behalf of the Board of
Trustees
Approved and signed on
24 January 2024

SECTION 2: ACCOUNTABILITY

Section 2.1: CORPORATE GOVERNANCE REPORT

2.1.1 DIRECTORS REPORT

BOARD OF TRUSTEES (From 1 April 2022 onwards)

PRESIDENT

Roger Lewis * (retired 31 December 2022)

Dr Carol Bell * (appointed Acting President from 1 January 2023, retired 29 September 2023)

VICE PRESIDENT

Dr Carol Bell * (retired 29 September 2023)

TREASURER

Hywel John, FCA *

APPOINTED BY THE WELSH GOVERNMENT

Carys Howell (retired 31 December 2022)

Rachel Hughes, MBA FInstLM (retired 31 December 2022)

Michael Prior, BA Solicitor (retired 31 December 2023)

Dr Catherine Duigan (retired 31 December 2023)

Gwyneth Hayward (retired 14 April 2023)

Freya Stannard

Cai Wilshaw

Professor John Hunt (appointed 1 January 2023)

Ameerah Mai (appointed 1 January 2023)

Owen Hathway (appointed 15 April 2023)

Kate Eden (appointed 1 September 2023)

Rhys Evans (appointed 1 October 2023)

APPOINTED BY THE NATIONAL MUSEUM OF WALES

Dr Hywel Ceri Jones, CMG (retired 31 August 2022)

Baroness Kay Andrews, OBE (retired 30 November 2022)

Robert Humphreys (retired 18 September 2023)

Dr Madeleine Havard * (retired 14 April 2023)

Abigail Lawrence

Richard Thomas *

Rachel Hughes, MBA FInstLM (appointed 1 January 2023, retired 31 December 2023)

Llion Iwan (appointed 1 January 2024)

* Members of the Audit, Risk & Assurance Committee.

All Trustees are members of the Planning, Performance & Resources Committee.

INDEPENDENT EXTERNAL MEMBERS OF THE AUDIT, RISK & ASSURANCE COMMITTEE

Rheon Tomos, BA, IPFA (retired 23 October 2022)

Dr Vivek Goel, BBS, MD, FRCP (retired 6 November 2022)

Spencer John (appointed 1 January 2024)

Richard Houdmont (appointed 1 January 2024)

DIRECTORATE (SENIOR EXECUTIVE TEAM) (From 1 April 2022 onwards)

Director General

David Anderson (resigned as Director General 31 March 2023)

Director of Corporate Resources

Philip Bushby

Director of Collections & Research

Kath Davies

Director of Business Development

Nia Elias

Interim Chief Operating Officer

Peter Holt (from 9 September 2022)

**Director of Visitor Experience
Chief Executive**

**Janice Lane
Jane Richardson (from 11 September
2023)
Neil Wicks (retired 31 July 2022)
Nia Williams**

**Chief Operating Officer and Deputy Director General
Director of Learning & Public Programmes**

Details of transactions with related parties involving directors or Trustees, including donations from Trustees, are disclosed in note 24 to the Accounts.

BOARD OF NMGW ENTERPRISES LTD (From 1 April 2022 onwards)

**David Anderson (retired 10 December 2022)
Marc Simcox (appointed 8 September 2022)
Neil Wicks (retired 31 July 2022)
Nia Elias
Philip Bushby (appointed 6 April 2023)
Yvonne Ruelle (Company Secretary)**

The Format of the Accounts

The accounts are prepared under Section 9(4) of the Museums & Galleries Act 1992 in a form directed by the Welsh Government with the approval of the Treasury. A copy of the Accounts Direction is available on application to the Director of Corporate Resources. The accounts are compliant with the requirements of the Charities Statement of Recommended Practice (FRS102).

Incorporated within the consolidated figures for Amgueddfa Cymru are the results of the wholly owned subsidiary, NMGW Enterprises Limited, which operates our trading and related activities. Also contained within the consolidated figures is our 50% share of National Waterfront Museum Swansea Limited (NWMS Ltd), a joint venture company, limited by guarantee, with the City & County of Swansea, whose prime function was the development of the National Waterfront Museum in Swansea.

Auditor

The accounts are audited by the Auditor General for Wales in accordance with Section 9 (8) of the Museums & Galleries Act 1992. Details of auditors' remuneration for the year ending 31 March 2023 are contained in note 7 to the accounts.

Principal Office

The principal office for Amgueddfa Cymru is National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

Principal Advisers

Bankers:	Lloyds Bank PLC, Cardiff
Solicitors:	Geldards LLP, Cardiff
Internal Auditors:	TIAA Ltd, Cardiff
Investment Managers:	Barclays, Cardiff
Taxation:	Deloitte LLP, Cardiff
Pension Fund Administrators:	Broadstone Consultants and Actuaries Ltd, Bristol

2.1.2 STATEMENT OF THE BOARD OF TRUSTEES AND DIRECTOR GENERAL'S RESPONSIBILITIES

Under section 9(4) of the Museums & Galleries Act 1992, the Board of Trustees of the National Museum of Wales is required to prepare a statement of accounts for each financial year in the form and on the basis determined by the Welsh Government, with the consent of the Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of Amgueddfa Cymru and of its net incoming resources, realised and unrealised gains and losses and cash flows for the financial year.

In preparing the accounts, the Trustees and the Director General are required to comply with the requirements of Charities Statement of Recommended Practice FRS102 and the Government Financial Reporting Manual and in particular to:

- observe the accounts direction issued by the Welsh Ministers including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
- make judgements and estimates on a reasonable basis
- state whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the accounts
- prepare the accounts on the going concern basis.

The Principal Accounting Officer for the Welsh Government has designated the Director General, now replaced by the Chief Executive, as the Accounting Officer for the National Museum of Wales. The Director General's relevant responsibilities as Accounting Officer, including responsibility for the propriety and regularity of the public finances for which he is answerable, for keeping of proper records, for safeguarding Amgueddfa Cymru's assets, and for the preparation of annual report and accounts that are fair, balanced and understandable, are set out in the Accounting Officers' Memorandum issued by the Treasury.

The Director General was the Accounting Officer until December 2022, when this responsibility was assigned to the Interim Chief Operating Officer, with the Director General subsequently resigning from his post effective from 31 March 2023. The Interim Chief Operating Officer retained responsibility as Accounting Officer until the appointment of Jane Richardson as Chief Executive on 11 September 2023.

Statement of Disclosure of Information to Auditors

So far as the Accounting Officer and the Treasurer, on behalf of the Board of Trustees, are aware, there is no relevant audit information of which Amgueddfa Cymru's auditors are unaware, and they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that Amgueddfa Cymru's auditors are aware of that information.

2.1.3 ANNUAL GOVERNANCE STATEMENT

1. Scope of Responsibility

The Accounting Officer and Trustees have responsibility for maintaining a sound governance framework and system of internal control that support the achievement of the Amgueddfa Cymru policies, aims and vision, as set by the Board of Trustees, while safeguarding the public funds and assets for which the Accounting Officer is personally responsible in accordance with the responsibilities assigned in Managing Welsh Public Money.

2. The Purpose of the Governance Framework

The governance framework, incorporating the system of internal control, is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The governance framework is based on an ongoing process designed to identify and prioritize the risks to the achievement of our policies, aims and objectives, to evaluate the likelihood of those risks being realized and the impact should they be realized, and to manage them efficiently, effectively and economically. In support of the governance framework, we issue to Trustees a Corporate Governance & Standards Framework which sets out the authority and powers of the Board of Trustees and those powers that are delegated to Committees, directors and staff. We also operate fraud and whistleblowing policies that are subject to audit review.

The governance framework has been in place for the year ended 31 March 2023, and up to the date of approval of the annual report and accounts, and accords with Treasury guidance.

3. The Governance Framework

Our governance arrangements are compliant with the Code of Governance for the Voluntary and Community Sector issued by the National Governance Hub and endorsed by the Charity Commission. Amgueddfa Cymru is a Public Benefit Entity, and the Trustees have complied with the duty in section 2 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit. Delivery of such benefit, as set out in our aims and objectives, is comprehensively reported on in this Financial Report.

The following paragraphs summarize the governance framework, including the system of internal control, that has been in place during the year ended 31 March 20223 and up to the date of approval of the annual report and accounts. The framework is described to reflect the arrangements in place to meet the core principles of effective governance.

3.1 Focusing on the Purpose of Amgueddfa Cymru and on Outcomes (Putting the Citizen First; Achieving Value for Money)

2022/23 has been the eighth year of our vision of Inspiring People, Changing Lives. Through this vision our purpose is to: Inspire people through our museums and collections to find a sense of well-being and identity, to discover, enjoy and learn bilingually and to understand Wales's place in the wider world. This vision is at the heart of our Strategy 2030, which sets out how we continue to be a vital part of Wales' cultural infrastructure, crucial for the process of national healing and renewal.

Our performance against our objectives is monitored through a series of qualitative and quantitative indicators, using the vision metrics framework. The Operational Plan and associated vision metrics are monitored by the directors and progress is incorporated into the Operational Plan Monitoring Report on a quarterly basis and reported to the Heads of Departments Forum, the Planning, Performance & Resources Committee and Welsh Government quarterly meetings. The Board of Trustees receives the information from these in a quarterly Director General's Report, which summarises performance for the quarter.

3.2 Trustees and Officers Working Together to Achieve a Common Purpose with Clearly Defined Functions and Roles

The Board of Trustees is responsible for governance, financial management and the assets of the organization. The Board of Trustees normally meets on a regular basis, in public, to conduct its business.

Members of the Board of Trustees of the Charity are appointed by the Welsh Government and Amgueddfa Cymru, in numbers set out in the supplemental Royal Charter and in accordance with the principles of open selection as recommended by the Nolan Review. The Appointments & Remuneration committee (a standing committee of the Board) assists and advises on the process. All new appointees follow an induction programme, and receive a Corporate Governance & Standards Framework document that includes a Trustee handbook, shortly after their appointment.

Amgueddfa Cymru has the legal authority to remunerate the role of the President under Section 6 (vi) of its Royal Charter. This authority was granted by the Charity Commission on 15 May 2018. The President receives remuneration on the basis of working two days a week in this role. The President receives no pension or other benefits. During 2022/23 Roger Lewis received £26,387 as President (£35,183 in 2021/22) and Dr. Carol Bell received £8,796 as Acting President (£nil in 2021/22). Roger Lewis was reimbursed for expenses of £38,884 during 2022/23 (£nil in 2021/22).

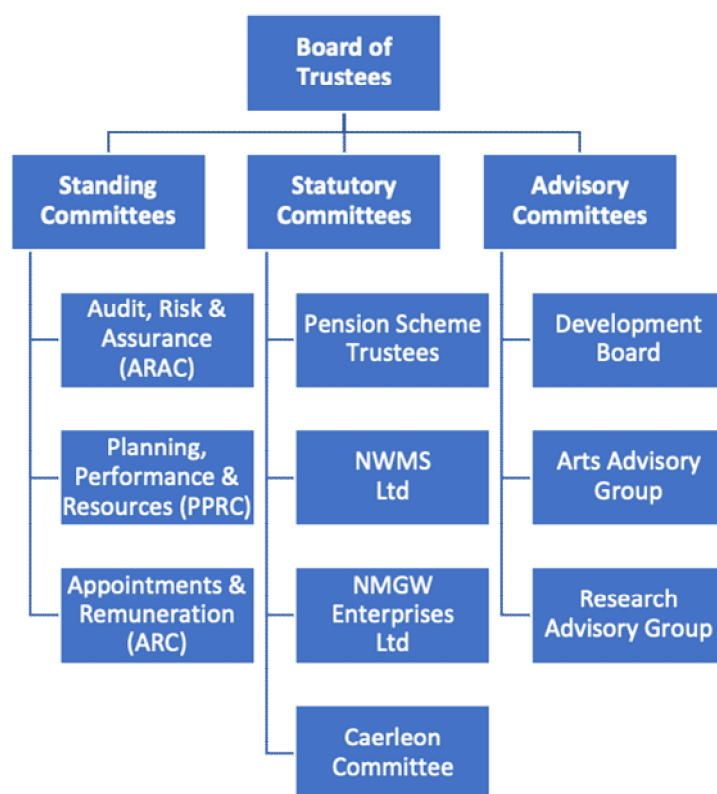
No other members of the Board of Trustees were remunerated during the year. Details of Trustees' company directorships and other significant interests are maintained in a Register of Interests, which is available to the public and held at National Museum Cardiff.

A schedule of Board of Trustee members throughout the year and up until the date of this report, including retirements and new appointments, is included in the Directors' Report at section 2.1.1 of this Report. The schedule also indicates which Trustees are members of the Audit, Risk & Assurance Committee, and that all Trustees are members of the Planning, Performance & Resources Committee. The record of attendance at Board of Trustees meetings is shown below. Satisfactory explanations of all absences were received.

Trustee	30/06/22	29/09/22	15/12/22	23/03/23	Number of Hybrid meetings	Percentage attendance
Roger Lewis	✓	✓	Apologies	Retired	2	66%
Dr Carol Bell	✓	✓	✓	✓	4	100%
Hywel John	✓	✓	✓	✓	4	100%
Michael Prior	✓	✓	✓	✓	4	100%
Dr Catherine Duigan	✓	✓	✓	✓	4	100%
Gwyneth Hayward	✓	✓	✓	✓	4	100%
Cai Wilshaw	✓	✓	Apologies	Apologies	2	50%
Freya Stannard	✓	✓	✓	✓	4	100%
Robert Humphreys	✓	✓	✓	✓	4	100%
Dr Madeleine Havard	Apologies	✓	✓	✓	3	75%
Richard Thomas	✓	✓	✓	✓	4	100%
Abigail Lawrence	Apologies	✓	✓	✓	3	75%
Rachel Hughes	✓	✓	✓	✓	4	100%
Kay Andrews	✓	Apologies	Retired	Retired	1	50%
Carys Howell	✓	✓	✓	Retired	3	100%
Hywel Ceri Jones	Apologies	Retired	Retired	Retired	1	0%
John Hunt				✓	1	100%
Ameerah Mai				✓	1	100%

The Board of Trustees delegates some authority to various committees, principally the Planning, Performance & Resources Committee, which has a broad remit to monitor financial, operational and performance issues, and the Audit, Risk & Assurance Committee, which includes independent external members. These committees meet on a quarterly basis and report to the Board of Trustees. Terms of Reference clearly define the remit and responsibilities of each committee.

The relationship between the Board and its committees is shown below:



A schedule of the Board Members of NMGW Enterprises is included in the Directors' Report under section 2.1.1 of this Report.

Day-to-day operational issues are led and managed by the Senior Executive Team, comprising the directors, the details of whom are also included in this report. All directors are employed under the standard Terms and Conditions of Employment, applicable to all staff, with the exception of the Director General whose terms of appointment are agreed with the Welsh Government.

3.3 Promoting Values for Amgueddfa Cymru and Demonstrating the Values of Good Governance Through Upholding High Standards of Conduct and Behaviour

We support Lord Nolan's seven principles for public life, and endorse the Museums Association Code of Ethics and strive to ensure that all employees and Trustees apply to these principles. All Trustees are expected to comply fully with our Code of Conduct, approved by the Board of Trustees.

All staff undertake corporate induction training, which provides information on a range of policies, procedures and regulations including those relating to financial control, health and safety, the Welsh language, equalities and information management. The Financial Regulations, policies and procedures are available to all staff on our Intranet. We continue to invest time and resources to provide development and training opportunities (both formal and informal) for employees. We have a Performance Development Review process in place, aligned to the Operational Plan, which provides staff with a structured review of their personal objectives, their performance against those objectives and the opportunity to identify development needs and aspirations.

We encourage volunteers, work experience and apprenticeships. All volunteers undergo an induction that includes health and safety relating both to the role and the department in which they are volunteering.

We require all staff to act honestly and with integrity and to safeguard the public resources for which they are responsible. We consider that theft or fraud of any description – no matter what the value – is totally unacceptable and have the following policies to prevent and deal with such occurrences:

- § Whistleblowing
- § Fraud & Corruption
- § HR policies regarding disciplining of staff involved in such incidents.

Under the Fraud & Corruption Policy, directors and line managers are responsible for ensuring that an adequate system of internal control exists in their areas of responsibility and that controls operate effectively.

One matter was raised during the year under our Whistleblowing Policy. This was reported to the Audit, Risk & Assurance Committee in May 2022 and dealt with in line with our internal processes, and is now concluded. Our Whistleblowing and Fraud & Corruption policies will next be reviewed by the Audit, Risk & Assurance Committee in February 2024, in line with the normal three-year review cycle.

We have a Complaints Policy, which sets out the arrangements for handling complaints. All aspects of complaints received are fully investigated and suitable remedies identified and put into practice, including changes to procedures where appropriate.

We take the safety of staff and visitors seriously and have a series of policies and procedures in place to support this.

3.4 Taking Informed and Transparent Decisions Which Are Subject to Effective Scrutiny and Managing Risk

Responsibility for decision making in relation to our functions is clearly set out in the Royal Charter. This describes the roles and relationship of the

Board of Trustees with the Committees of the Trustees and the delegation of functions to other executives.

All decisions taken by the Board of Trustees are on the basis of reports and consideration of the legal and financial implications and key risks involved with the decision. Board meetings are held in public and minutes are published on our website to ensure transparency. There are also closed sessions of the Board where more confidential or personal matters are discussed and determined.

3.4.1 Risk Management

Risk Management on a day-to-day basis is the responsibility of directors and heads of department, with formal review and assessment of risks conducted regularly by the Risk Management Group. These reviews are scrutinised by the Planning, Performance & Resources Committee and the Audit, Risk & Assurance Committee. By drawing on the experience of Internal Audit, who attend the Risk Management Group meetings, and by the experience of the independent external members of the Audit, Risk & Assurance Committee, the process is regularly refreshed.

The Risk Management Policy sets out the framework and roles and responsibilities in managing risk together with guidance on risk identification, assessment, monitoring and control. The Policy was established, with assistance from Internal Audit, with particular reference to HM Treasury's Orange Book on risk management and the Welsh Government's manual on risk management – Risk Essentials. The policy was last reviewed and updated in 2021. During 2021/22 a sub-group also reviewed a number of specific areas, relating to:

- Reviewing the policy and associated guidance**
- Procuring a system to better record and present risks**
- Developing risk training/ workshops for Managers and Trustees**
- Developing Risk concepts such as 'velocity', 'appetite' and positive risks**
- Re-establishing Annual Assurance Statements**

These changes and improvements will be agreed by the Risk management Group and approval sought from the Audit, Risk & Assurance Committee during 2023/24.

A robust Risk Management review is conducted on a quarterly basis by a dedicated cross-departmental Risk Management Group who review the progress and effectiveness of controls of the major risks. A Strategic Risk Register is maintained by the Group with risks prioritised according to likelihood and potential impact. The group regularly reviews Divisional Risk Registers and engages with all directors and heads of department regarding changes in potential threats, ensuring that risk management is embedded throughout the organization. The identification and management of risks is also a standing item on the agendas of divisional meetings and Senior Executive Team meetings. Separate Risk Registers

are maintained for the trading subsidiary, the joint venture company, the Pension Scheme and for all major projects for their duration. At the end of a project, that project's Risk Register is assessed and all continuing risks are transferred to our main registers

The group may also be requested to consider specific potential risks identified by the Board of Trustees and the Planning, Performance & Resources and Audit, Risk & Assurance committees. Furthermore, these committees review the Strategic Risk Register amendments and issues discussed at the Group's quarterly meetings, together with mitigating actions undertaken against the highest rated risks.

Membership of the Risk Management Group includes the Head of Internal Audit, which aids access to issues of concern in other bodies. The Internal Auditor's programme of work specifically cross-references to the risks identified and is also informed by the Senior Executive Team and Audit, Risk & Assurance Committee.

Internal Audit review our Risk Management and Assurance Framework as part of their rolling audit programme. The most recent review was completed in March 2023. This concluded that we have effective risk management processes in place. The review provided a 'reasonable' level of assurance with three identified routine actions to be undertaken. These will be completed during the 2023/24. The Risk Management and Assurance Framework remains in place.

The major risks on the Strategic Risk Register are security of our assets due to fire, maintenance backlog and cyber security. Mitigating actions are in place, and these risks are regularly reviewed by Internal Audit, the Risk Management Group and the Board of Trustees. Other sessions are also planned this year to re-assess the main strategic risks as well as updating the risk appetite of the organisation.

3.4.2 Information Security and Management

We have information security procedures in place to ensure the confidentiality, integrity and availability of information that we hold and process, and to ensure compliance with the Data Protection Act 2018 and Freedom of Information Act 2000. These include:

- § Information Security Policy
- § Cyber Incident Response Plan
- § Published Data Classifications, in-line with Government Standards
- § E-learning on Data Protection for staff
- § Maintaining and reporting on statutory compliance with the Freedom of Information and Data Protection acts
- § The Planning, Performance & Resources and Audit, Risk & Assurance committees receiving reports on data handling arrangements
- § The Digital Board group, with oversight of information security

We are also a member of the National Cyber Security Centre (NCSC) Active Cyber Defence Hub. The Active Cyber Defence Hub helps protect our critical services from cyber-attacks. These include:

- § Web Check – helps identify and fix common security issues affecting our Websites and Internet Domains.**
- § Mail Check - prevent abuse of email domains and implement email security standards.**
- § Early Warning - notifications of malicious activity to help investigate attacks on our network quickly.**

Following several improvements to our Monitoring and Cyber Security solutions during 2021/22, in 2022/23 we have also added Microsoft Defender licences to all users.

The Audit, Risk & Assurance Committee receive an annual report in respect of compliance with the Freedom of Information and Data Protection Acts.

No personal data incidents occurred in 2022/23 or 2021/22 which require informing the Information Commissioner's Office (ICO). The number of minor incidents decreased from 9 in 2021/22 to 7 in 2022/23.

The year has seen a decrease in the number of Freedom of Information (FOI) requests we receive, from 26 in 2021/22 to 17 in 2022/23. The majority of requests received were related to funding, procurement and collections.

3.5 Developing the Capacity and Capability of Trustees and Officers to be Effective

The Trustees are appointed by either the Welsh Government or Amgueddfa Cymru. A formal induction is provided to Trustees on appointment. Further training is provided as necessary throughout the year.

Each Board member meets formally with the President every other year as part of a review process, and the President then presents a report to the Board of Trustees. The Board and Audit, Risk & Assurance Committee also carry out a self-reflection review every alternate year to ensure they adhere to effective corporate governance. The next reviews will be carried out in 2023/24.

The system of financial management is based on a framework of regular management information, Regulations, Policies and Procedures and a system of delegation and accountability. This is guided by our Framework Document, best practice and Managing Welsh Public Money. It includes:

- § forecasting and monitoring budgets, with regular financial reports highlighting actual and forecast expenditure against budget**
- § clearly defined capital expenditure plans**
- § formal project management disciplines**

- § regular consultation and involvement of Internal Audit throughout the development of, or changes to systems
- § close liaison with external auditors
- § seeking specialist advice where considered appropriate
- § regular reporting to the Board of Trustees, sub-committees and the Welsh Government
- § regular management review.

3.6 Engaging with Local People and Other Stakeholders to Ensure Robust Public Accountability

We operate a programme of public engagement and consultation in accordance with the Royal Charter and our Consultation Scheme & Policy. Our vision, Inspiring People, Changing Lives, is a call to action on a journey towards cultural democracy.

In 2022/23 we launched our new strategy - Strategy 2030. The strategy was developed through consultations with staff, trustees, partners, stakeholders and the public, and was our largest public consultation to date. Discussions with the Wellbeing of Future Generations Team ensured that the Wellbeing Goals and Sustainability Principle were embedded.

We also launched our new Brand, which embodies Strategy 2030 and our vision. The brand will help frame our approach to communications and marketing and is embedded through our values and our work across the organisation.

During the year we continued to deliver digital events and virtual learning programmes alongside our in-person programme. Examples of our work are discussed in the earlier Performance Section of the Financial Report. In partnership with Arts Council of Wales we continued to deliver our [Widening Engagement Action Plan](#) to directly address and take forward recommendations made in the Widening Engagement Reports, published in August 2021.

We engaged with people and communities on a number of projects throughout 2022/23. This collaboration and involvement is part of our way of working:

- The *Reframing Picton* exhibition was the culmination of over 2 years of community outreach between Amgueddfa Cymru and the Sub Sahara Advisory Panel.
- The Valley's Re-told project is a co-created art and heritage engagement program with a core emphasis on discovering and sharing new knowledge and interpretations with people of the south Wales Valleys.
- Celf ar y Cyd project features voices from across Wales's vibrant society, engaging in different responses to the collection and sharing knowledge and thoughts on the contemporary art collection.

Our digital presence has grown during the last two years, with more of a focus on creating content for our social media platforms. We share the stories of those who are inspired by our museums, to encourage others to do the same. Through our collective, Bloedd Amgueddfa Cymru, we work alongside 16–25 year olds to experiment, create and innovate, and Bloedd Instagram shares their voice.

We continued to work positively with our recognised trade unions. Union representatives continued to attend the Staff Executive Committee for Human & Financial Resources as well as the Staff Forum. Regular meetings are also held between a representative of the Board of Trustees and trade union representatives.

We have a Publications Scheme and stakeholders are able to access a range of publications, policies and procedures, in addition to Board minutes and financial statements, on our website.

4. Review of Effectiveness

The Accounting Officer has responsibility for reviewing the effectiveness of the governance framework, including the system of internal control and whistleblowing arrangements. The review of the effectiveness of the governance framework is informed by the work of the internal and external auditors, other professional advisors and the Senior Executive Team, who have responsibility for the development and maintenance of the internal control framework. Comments made by the external auditors in their management letter and other reports also inform the review.

The Accounting Officer has been advised on the effectiveness of the governance framework by the Trustees, the Audit, Risk & Assurance Committee and directors, and plans to address issues and ensure continuous improvement. More information is provided on these plans in section 5 on Governance Issues and section 6 on Future Improvements below, which also notes a significant issue relating to the governance of the organization.

Evaluation questionnaires are completed by the Board and the Audit, Risk & Assurance Committee, normally on a biannual basis. They were most recently completed in 2020 and the findings were overall very positive.

We have established the following processes to complement the risk management framework to maintain an effective governance framework and system of internal control:

- § Detailed financial regulations, policies and administrative procedures including segregation of duties and various levels of delegated authority; comprehensive budgeting systems; and clearly defined capital investment control guidelines and monitoring thereof.**

- § Internal management processes such as performance monitoring and reporting, departmental meetings and directors' briefings.
- § The Audit, Risk & Assurance Committee considers the coverage of the internal audit programme and receives reports from internal and external auditors. The Committee meets quarterly, with the minutes of the meeting and also a report from the Chairman being considered by the Board of Trustees.
- § Regular reports from Internal Auditor including their independent opinion on the adequacy and effectiveness of the systems of internal control, together with recommendations for improvement.
- § An annual report from Internal Audit. Based on the internal audit work for the year ended 31 March 2023, the Internal Auditor concluded that we have reasonable and effective risk management, control and governance processes in place.
- § The Internal Auditor conducts a review of compliance with the principles of the Code of Good Governance for the Third Sector in Wales on a three-yearly basis; the latest review was carried out in April 2021 and confirmed that we are compliant with the Code.
- § Audit Wales, our external auditor, provides a Management Letter report summarising the work undertaken in respect of the financial statements. This is reviewed by the Audit, Risk & Assurance Committee and reported to the Board of Trustees.
- § Other sources of assurance are considered including reports from the Charities Commission, Landfill Tax Inspectors, Mine Safety Inspectorate and Investors in People.

5. Governance Issues

In 2020/21 some concerns were raised by senior executives about the clarity of the respective roles and responsibilities of the Board and the Executive. These concerns continued throughout 2021/22 and into 2022/23, and were drawn to the attention of Audit Wales, the Welsh Government and the Welsh Government's Additional Accounting Officer.

These matters had a significant impact in 2021/22 and 2022/23 and demanded time from senior members of staff and Trustees. There were several processes invoked, including grievances, employment tribunal claims and an issue raised under our whistleblowing procedure. All of these processes were brought to the attention of both the internal and external auditors. There was a requirement to rely on legal support and advice which resulted in significant cost in both 2021/22 and 2022/23. The tribunal claims were settled in 2022/23 and as the originating events were in 2021/22, the settlement amounts of all these claims were included within the 2021/22 accounts. These settlement agreements were complex and were discussed fully with Audit Wales, to ensure that matters had been properly and fully disclosed in the 2021/22 accounts. It is for this reason that the publishing of the 2021/22 Financial Report and Accounts was delayed.

6. Future Improvements

During 2022/23, as well as the ongoing challenge to deliver our vision with diminishing reserves, like all other organizations we continued to face challenges arising from the COVID-19 pandemic. Through adapting our offer and internal systems, where required, we continued to implement our ten-year vision, as outlined on page 5, agreed by the Board. We will continue to implement our vision in 2023/24.

In 2022/23 Welsh Government commissioned a Tailored Review of Amgueddfa Cymru, which was undertaken during the year by a panel of independent experts and published in July 2023. The review was part of a planned programme of reviews across all arm's length bodies, led by the Welsh Government Public Bodies Unit, to provide assurance that appropriate governance arrangements remain in place and that our work continues to be aligned with best practice. The report celebrated our valuable contribution to the cultural landscape in Wales and across the world.

The Tailored Review report's recommendations provide constructive guidance on how Amgueddfa Cymru and Welsh Government can build on their good work and continue to work in partnership to create a sustainable future. Many of the recommendations are aligned with the commitments we have set out in our Strategy 2030, and are already in our plans and underway. A working group of trustees and directors has been set up to oversee the recommendations. During 2023/24 a new Chief Executive, Chair and Vice Chair have been appointed, all of whom will be focused on implementing recommendations and improvements.

Moving forward we will:

- § Implement our new Strategy to 2030 and Brand, including:**
 - Addressing the climate change and biodiversity emergency**
 - developing our efforts in tackling inequalities including actions highlighted through our published Widening Engagement Plan**
- § Implement our Income Generation Strategy, and continue discussions with Welsh Government on funding to support achievement of our Strategy to 2030**
- § Continue to bring Museum operations back to normal following Covid-19 Pandemic. This will include new ways of working for our staff, with hybrid working being trialled throughout 2023.**
- § Support the main elements of the Programme for Government, covering the redevelopment of the National Slate Museum and the introduction of the National Contemporary Art Gallery.**
- § Implementation of our Digital Strategy phase 1 action plan,**
- § Continue to implement our Carbon Management Plan, ensuring that we contribute to the net carbon zero plans for 2030.**

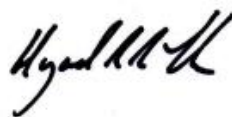
- § Implement the 5-year Buildings & Estates strategy for delivery of priority essential maintenance works and continue to implement the existing Essential Maintenance Programme.
- § Implement our Public Programme Strategy and Action Plan
- § Work towards achieving a higher accreditation level for Investors in People
- § Continue to deliver leadership development programmes for a wider range of Amgueddfa Cymru staff.
- § Improve business systems and processes across the organization

7. Certification of Annual Governance Statement

We propose over the coming year to take steps to address the above matters to further enhance our governance arrangements. We are satisfied that these steps will address the need for improvements and we will monitor their implementation and operation as part of our next review.



Jane Richardson
Accounting Officer and
Chief Executive
Approved and signed on
24 January 2024



Hywel John
Treasurer, on behalf of the Board of
Trustees
Approved and signed on
24 January 2024

Section 2.2 Remuneration & Staff Report

Equality of Opportunity

We have a range of policies that support our compliance with The Equality Act 2010, which places a statutory General Duty on all public sector organizations to have due regard to the need to eliminate unlawful discrimination and harassment and to promote equality of opportunity between men and women both in employment and in the provision of services to the public. We also continued to implement our Equality Strategy and Equality Objectives 2022-2025, which are published on our website at <https://museum.wales/about/policy/equality-diversity/> along with our Widening Engagement Action Plan: <https://museum.wales/aims/vision-commitments-and-values/widening-engagement-research/>. These documents outline our priorities in delivering equality and inclusion to staff and visitors.

We are committed to tackling inequalities, specifically racism, in the wake of the Black Lives Matter movement and are sourcing Anti-Racism Training for all staff. We have also included a section in our Excellence in Visitor Care Training about hidden disabilities and helping visitors that have access needs.

Our most recently reported mean gender pay gap (the difference between men and women's hourly pay) was 0.90% for 2021/22 (2.67% for 2020/21), and the median gender pay gap was 1.77% (2.38% for 2020/21), a significant decrease over 3 years from 9.34% in 2018/19. During this period, we saw more women recruited in the third and upper quartile which has positively influenced the resulting data. This has been achieved through our recruitment work to improve a diverse candidate base, and changes to our systems to remove identifiers and potentially remove any bias. We have identified a number of actions that will reduce the pay gap further, including actions around pay, policy, recruitment, learning and development, flexible working, and gathering data.

We continue to create and offer paid internships and placements as pathways into the cultural and heritage sector and continue to make improvements to our recruitment processes in this area.

Policies for Disabled Employees

We continue to operate our guaranteed interview scheme for disabled applicants in the recruitment process. During the year there was a 6% increase in candidates identifying as disabled and a 7% increase in those participating in the guaranteed interview scheme. Any disabled applicant who meets the minimum requirements for the post will automatically be invited to an interview.

We have policies in place to support disabled employees to apply for reasonable adjustments in the workplace. Where any physical feature of the workplace puts a disabled member of staff at a substantial disadvantage in comparison with persons who are not disabled, a request can be made so that measures can be put in place to prevent this. Arrangements made can include, for example,

changes to working patterns, job content or design, layout and type of furniture and specialist IT equipment or software. We have made reasonable adjustments to our interview processes and have provided interview questions in advance to candidates who are neurodivergent.

We have also focused on training in British Sign Language for staff to help support BSL as our third language. By the end of the year ninety-seven employees had attended Deaf Awareness training, and thirty-four employees across Amgueddfa Cymru had completed the 6-week BSL course with further courses planned.

Our Training & Development policy is open to all staff regardless of protected characteristics. Reasonable adjustments can also be applied to eliminate barriers for participation in our staff learning and development programmes, and our new Learning Management System, Twf, has greatly advanced this work.

Staff Consultation

We continue to comply with the 2005 Information and Consultation regulations, and consult with staff, both directly and through recognised unions, on major changes in the organization, policies and future planning. Staff Forum meetings are held between management and recognised trade union representatives to discuss matters of importance, and the minutes of these meetings are formally reported to the Senior Executive Team. The Health & Safety Forum also includes trade union representatives and managers.

Representatives of our recognised unions attend regular meetings with the Staff Executive Group. The legal requirement to consult is supplemented by a variety of methods including staff meetings, department meetings, working groups, email and intranet communications, plus informal methods of communication as appropriate. Trade union representatives and staff are also welcome to attend the Board of Trustees meetings, which are open to the public and advertised on our website.

We have continued to work in partnership with staff and trade unions on organizational changes including new initiatives such as Investors in People, changes in department structures and amendments to policies.

Monthly staff briefings are held by the directors, supported by recordings and regular email communications to staff.

Staff Training

We continue to invest time and resources to provide development and training opportunities, both formal and informal, for employees. We continue to work on our Investors in People status to build on past achievements and use the data that is collected as part of the regular surveys to track improvements.

We have recognised that leadership skills are paramount to the successful delivery of our future aims and as such have delivered leadership programme training and aspiring leader training.

Apprenticeships continue to be offered at Big Pit National Coal Museum to train Miner Guides and Mechanical and Electrical Engineers. We recognise that Apprenticeships help to address skills shortages and to implement succession plans in these areas.

Sickness Absence Data

We have policies to support the management of attendance at work. All absence is recorded and monitored by line managers and the HR Department. Absence for the year to 31 March 2023 was 4.81% or 10.67 days (3.66% or 8.90 days in 2021/22). We have worked with line managers to address high rates of absence and have supported managers to conduct wellbeing case conferences with staff who have reached the sickness absence trigger and ensure our policies, including return to work interviews, are consistently implemented.

To support our attendance management processes and encourage staff wellbeing we offer an Employee Assistance Programme (EAP), which is a free, independent and confidential service available to all staff. The EAP offers advice, information, specialist counselling and support. Its services include telephone counselling, resources for managers, information, and advice on a wide range of issues, face-to-face counselling and an online information service. Mental Health First Aiders are also able to signpost individuals to assistance across the organization.

Remuneration Report

We have an agreed pay and grading structure, which was implemented to ensure fair and equitable treatment for all. This covers all employees, with the exception of the Director General whose terms and conditions are agreed with the Welsh Government.

Each year we consider the remuneration package and develop a pay remit proposal, which is submitted to the Welsh Government for approval and forms the basis of negotiations with the recognised unions. This results in an updated pay and conditions package for the whole organization which is binding until the next round of negotiation. Incremental increases under the pay remit are dependent on the system of personal development reviews.

The directors are shown on page 21 and further details of their remuneration and pension benefits are included below and that information is subject to audit. No director is employed on a fixed-term basis unless as indicated below, and all, with the exception of the Director General, are employed on Amgueddfa Cymru's standard terms and conditions. Any changes to the terms and conditions pertaining to the Director General are subject to the agreement of the

Appointments & Remuneration Committee and (where appropriate) the Welsh Government. The relationship between the remuneration of the highest-paid director in the organization and the median remuneration of the organization's workforce is disclosed below.

The notice period for the Director General is twelve months, and for the other directors is normally six months. The dates of commencement of employment of the current Directorate, our Senior Executive Team, as directors are:

David Anderson (Director General) *	11 October 2010 (resigned 31 March 2023)
Philip Bushby	4 January 2021
Kath Davies	6 January 2020
Nia Elias	12 April 2021
Peter Holt **	9 September 2022
Janice Lane	3 September 2012
Jane Richardson (Chief Executive)	11 September 2023
Neil Wicks	27 June 2011 (retired 31 July 2022)
Nia Williams	17 October 2016

*** David Anderson stepped back from his role as Director General from 17 November 2022**

**** Peter Holt is employed on a fixed-term contract as Interim Chief Operating Officer.**

Provision for compensation for early termination of employment is contained in our standard redundancy arrangement. Details of any severance payments to employees during the year can be found in note 8 to the accounts.

Included within our operating costs are amounts of £67,000 (£59,000 in 2021/22) for agency staff and £52,000 (£5,000 in 2021/22) for consultancy staff. No individuals were employed in 2021/22 or 2022/23 under 'off-payroll' arrangements at more than £220 per day and for longer than six months.

The President is not an employee of Amgueddfa Cymru. Details of their remuneration can be found on page 25 of this report.

The Remuneration and Pension Benefits of the Directors

Single Total Figure of Remuneration

	Salary band	Bonus band	Benefits in kind	Pension benefits	Total band
	2022/23	2022/23	2022/23	2022/23	2022/23
	(2021/22)	(2021/22)	(2021/22)	(2021/22)	(2021/22)
	£'000	£'000	£'000	£'000	£'000
David Anderson <i>Note 1</i>	105-110	-	-	14	120-125
Director General	(305-310)	-	-	(20)	(325-330)
Neil Wicks <i>Note 2</i>	40-45	-	-	3	40-45
Chief Operating Officer & Deputy Director General	(100-105)	-	-	(13)	(110-115)
Janice Lane	80-85	-	-	6	85-90
Director of Visitor Experience	(80-85)	-	-	(12)	(90-95)
Nia Williams	80-85	-	-	4	85-90
Director of Learning & Public Programmes	(80-85)	-	-	(11)	(90-95)
Kath Davies	80-85	-	-	5	85-90
Director of Collections & Research	(80-85)	-	-	(9)	(85-90)
Philip Bushby	80-85	-	-	2	85-90
Director of Corporate Resources	(80-85)	-	-	(8)	(85-90)
Nia Elias	80-85	-	-	- 2	80-85
Director of Business Development	(75-80)	-	-	(3)	(80-85)
Peter Holt	50-55	-	-	6	55-60
Interim Chief Operating Officer	-	-	-	-	-

Note 1: The emoluments of the Director General in 2022/23 consisted of a basic salary of £108,933. The emoluments of the Director General in 2021/22 consisted of a basic salary of £108,934, and accrued amounts totalling £200,613 for ex-gratia payments, termination payments, settlement payments and contractual notice payments, which were paid in 2022/23 or will be paid in 2023/24 and 2024/25.

Note 2: The 2021/22 salary includes a £12,000 ex-gratia payment, accrued in 2021/22 and paid in 2022/23.

The directors are all ordinary members of the pension scheme. The value of pension benefits accrued during the year in the above table has been calculated following the guidance in the Cabinet Office's Employer Pension Notice 452, as the real increase in pension multiplied by 20 plus the real increase in any lump sum, less the contributions made by the individual. The real increase excludes increases due to inflation or any increases or decreases due to a transfer of pension rights.

The directors were employed for the whole of 2022/23 and 2021/22, except for:

- Neil Wicks retired on 31 July 2022. His emoluments as Chief Operating Officer & Deputy Director General consisted of a basic salary including contractual notice as shown above. His annualised salary for 2022/23 was between £85,000 and £90,000.

- **Peter Holt took up office on 9 September 2022. His emoluments as Interim Chief Operating Officer consisted of a basic salary as shown above. His annualised salary for 2022/23 was between £95,000 and £100,000.**

Pension Benefits					
	Real increase/ (decrease) in pension and related lump sum at age 60 £	Accrued pension at age 60 at 31 March 2023 and related lump sum £	CETV at 31 March 23 £'000	CETV at 31 March 22 or at date of appointment if later £'000	Real increase/ (decrease) in CETV in excess of members contributions £'000
David Anderson Director General	0-2,500 plus 2,500-5,000 lump sum	20,000-25,000 plus 60,000-65,000 lump sum	364	393	(78)
Neil Wicks Chief Operating Officer & Deputy Director General	(0-2,500) plus (5,000-7,500) lump sum	45,000-50,000 plus 135,000-140,000 lump sum	695	887	(289)
Janice Lane Director of Visitor Experience	(0-2,500) plus (0-2,500) lump sum	30,000-35,000 plus 95,000-100,000 lump sum	492	629	(208)
Nia Williams Director of Learning & Public Programmes	0-2,500 plus 0-2,500 lump sum	15,000-20,000 plus 55,000-60,000 lump sum	310	401	(139)
Kath Davies Director of Collections & Research	0-2,500 plus 2,500-5,000 lump sum	0-5,000 plus 5,000-10,000 lump sum	40	37	(8)
Philip Bushby Director of Corporate Resources	0-2,500 plus 2,500-5,000 lump sum	0-5,000 plus 5,000-10,000 lump sum	22	18	(6)
Nia Elias Director of Business Development	0-2,500 plus 2,500-5,000 lump sum	0-5,000 plus 5,000-10,000 lump sum	11	10	(8)
Peter Holt Interim Chief Operating Officer	0-2,500 plus 0-2,500 lump sum	0-5,000 plus 0-5,000 lump sum	11	0	6

The Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The real increase in CETV reflects the increase funded by the employer. It does not include the increase in accrued pension due to inflation, or contributions paid by the employee (including the value of any benefits transferred from another pension scheme).

Number of Employees

The average number of employees in 2022/23, excluding workers engaged under our pool arrangements, was 710 (686 in 2021/22). Including workers engaged under our pool arrangements, the average number was 845 (812 in 2021/22).

The average number of full-time equivalent employees, including workers engaged under our pool arrangement, was as follows:

			2022/23 Number	2021/22 Number
	Permanent Staff	Other Staff		
Trading Subsidiary	33	7	40	38
Fundraising	12	0	12	8
Learning and Public Programmes	53	8	61	61
Collections and Research	77	19	96	93
Visitor Experience	243	45	288	270
Support	78	16	94	89
	496	95	591	559
	Female Staff	Male Staff	2022/23 Number	2021/22 Number
Directors	4	3	7	7
Employees	316	268	584	552
	320	271	591	559

The increase in overall number of employees compared with the previous year is as expected, given there were fewer closures of our museums.

Employees (Excluding Directors) Whose Emoluments Exceeded £60,000

There were seventeen employees (seventeen in 2021/22) whose emoluments for the year were between £60,001 and £69,999, and one (one in 2021/22) whose emoluments were between £70,000 and £79,999. All of these employees are ordinary members of our pension scheme. There were no other employees who earned over £60,000 except for the directors whose emoluments are disclosed above.

Median Remuneration

Welsh Government Sponsored Bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organization and the 25th percentile, median and 75th percentile remuneration of the organization's workforce. The banded remuneration of the Director General, who was the highest-paid director in 2022/23, was £105,000-£110,000 (2021/22 £105,000-£110,000). The percentile remuneration and ratios are set out in the table below. No employees received remuneration in excess of the Director General in 2022/23 or 2021/22. Remuneration (including directors and the highest-paid

director) ranged from £22,150 to £108,933 (2021/22 £20,292 to £108,934). Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions. In 2022/23 and 2021/22 no employees received any non-consolidated performance-related pay or benefits-in-kind, so the total pay figures disclosed in the table below are for total salary, which is total remuneration.

	2022/23	2021/22
Band of Highest Paid Individual's Remuneration	105,000-110,000	105,000-110,000
25th Percentile Total Pay	23,985	21,995
25th Percentile Pay Ratio	4.5	4.9
Median Total Pay	26,609	25,585
Median Pay Ratio	4.0	4.2
75th Percentile Total Pay	34,098	32,460
75th Percentile Pay Ratio	3.2	3.3

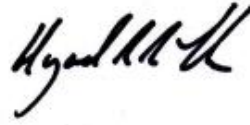
The percentage change in salary for the highest-paid individual, the Director General, based on the midpoint of the salary band was 0% (0% in 2021/22), and based on actual salary was 0% (1.9% in 2021/22). The average percentage change in salary for all employees, excluding the Director-General, was 6.3% (3.3% in 2021/22). This includes a 4% pay increase award for all staff and the implementation of pay parity with Welsh Government pay scales. The slight fall in the 25th percentile, median and 75% percentile pay ratios is explained by the implementation of pay parity in 2022/23 which impacted more staff on lower grades. We believe that the median pay ratio for 2022/23 is consistent with the pay, reward and progression policies for our workforce.

Staff furloughed under the Coronavirus Job Retention Scheme (CJRS)

No staff were furloughed under CJRS in 2022/23. In 2021/22 a total of 411 members of staff were furloughed on a full time or part time basis for at least one week. The average number of staff furloughed full time or part time per month from the start of the year until the end of the scheme on 30 September 2021 was 137, and the average number of staff furloughed per month for whom CJRS claims were submitted was 88. A total of £356,000 CJRS funding was claimed, covering periods from 1 April 2021 to 31 May 2021. CJRS funding was claimed up to the amount of non-government income lost (net of direct costs saved) as a result of site closures and restrictions due to the COVID-19 pandemic. These claims were necessary as non-government income forms part of our core revenue budget, and have protected the short term financial sustainability of the organization.



Jane Richardson
Accounting Officer and
Chief Executive
Approved and signed on
24 January 2024



Hywel John
Treasurer, on behalf of the Board of
Trustees
Approved and signed on
24 January 2024

Section 2.3: Audit Report

The Certificate and Independent Auditor's Report of the Auditor General for Wales to the Senedd

Opinion on financial statements

I certify that I have audited the financial statements of National Museum of Wales for the year ended 31 March 2023 under Section 9 of the Museums and Galleries Act 1992. These comprise, the Consolidated Balance Sheet, Consolidated Statement of Financial Activities, Consolidated Cashflow and related notes, including a summary of significant accounting policies. These financial statements have been prepared under the accounting policies set out within them. The financial reporting framework that has been applied in their preparation is applicable law and the Charities SORP (FRS 102).

In my opinion, in all material respects the financial statements:

- give a true and fair view of the state of National Museum of Wales' affairs and of its net expenditure as at 31 March 2023;
- have been properly prepared in accordance with the Charities SORP (FRS 102); and
- have been properly prepared in accordance with Welsh Ministers' directions issued under the Museum and Galleries Act 1992.

Opinion on regularity

In my opinion, in all material respects, the expenditure and income in the financial statements have been applied to the purposes intended by the Senedd and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis of opinions

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my certificate.

My staff and I are independent of the body in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Conclusions relating to going concern

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

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

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

Other information

The other information comprises the information included in the financial report other than the financial statements and other parts of the report that are audited and my auditor's report thereon. The Statement of Recommended Practice sets out the requirements for other information, however neither it nor legislation, nor the directions issued to National Museum of Wales set out the content and form of the Annual Governance Statement or Remuneration Report presented with the financial statements. The Accounting Officer is responsible for the other information in the financial report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Report on Other Requirements

Opinion on other matters

The Statement of Recommended Practice sets out the requirements for other information, however neither it nor legislation, nor the directions issued to National Museum of Wales set out the content and form of the Governance Statement or Remuneration Report presented with the financial statements. Therefore I am not able to confirm that the Governance Statement or Remuneration Report issued with financial statements have been prepared in accordance with guidance.

In my opinion, based on the work undertaken in the course of my audit, the information given in the other information to be issued with financial statements is consistent with the financial statements.

Although there are no legislative requirements for a Remuneration Report, the National Museum of Wales has prepared such a report and in my opinion, that

part ordinarily required to be audited has been properly prepared in accordance with HM Treasury guidance.

Matters on which I report by exception

In the light of the knowledge and understanding of the body and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report or the Governance Statement.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- sufficient accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my team
- the financial statements are not in agreement with the accounting records and returns
- information specified by Welsh Ministers regarding remuneration and other transactions is not disclosed; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Accounting Officer's Responsibilities, the Accounting Officer is responsible for:

- Maintaining sufficient accounting records;
- The preparation of the financial statements in accordance with the Museums and Galleries Act 1992 and Welsh Ministers' directions made there under, and for being satisfied that they give a true and fair view;
- Ensuring the regularity of financial transactions;
- Internal controls as the Accounting Officer determines are necessary to enable the preparation of financial statement to be free from material misstatement, whether due to fraud or error; and
- Assessing National Museum of Wales' ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the Accounting Officer anticipates that the services provided by National Museum of Wales will not continue to be provided in the future.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Museums and Galleries Act 1992.

My 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 auditor's certificate that includes my 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- **Enquiring of management, the audited entity's Head of Internal Audit and those charged with governance, including obtaining and reviewing supporting documentation relating to National Museum of Wales's policies and procedures concerned with:
 - § **identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;**
 - § **detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and**
 - § **the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.****
- **Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition, expenditure recognition, and posting of unusual journals**
- **Obtaining an understanding of National Museum of Wales's framework of authority as well as other legal and regulatory frameworks that the National Museum of Wales operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of National Museum of Wales;**
- **Obtaining an understanding of related party relationships.**

In addition to the above, my procedures to respond to identified risks included the following:

- **reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;**
- **enquiring of management and those charged with governance about actual and potential litigation and claims;**
- **reading minutes of meetings of Audit, Risk and Assurance Committee, Planning, Performance and Resources Committee, and the;**
in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the National Museum of Wales's controls, and the nature, timing and extent of the audit procedures performed.

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

Other Auditor's Responsibilities

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by the Senedd and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report

I have no observations to make on these financial statements.



**Adrian Crompton
Auditor General for Wales
26 January 2024**

1 Capital Quarter
Tyndall Street
Cardiff, CF10 4BZ

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2023

		Public funds		Private Funds		2022/23	2021/22
	Notes	Restricted	Unrestricted	Restricted	Unrestricted	Total	Total
		£'000	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:							
Donations & Legacies							
Grants	3	4,975	29,367	0	0	34,342	33,280
Donations & Legacies	4	68	0	676	819	1,563	1,342
		5,043	29,367	676	819	35,905	34,622
Other Trading Activities	5	0	3,465	0	0	3,465	1,907
Income from Investments		0	0	44	54	98	86
Other Income	6	35	1,479	5	6	1,525	1,685
TOTAL INCOME AND ENDOWMENTS		5,078	34,311	725	879	40,993	38,300
EXPENDITURE ON:							
Raising Funds:							
Expenditure on Raising Donations & Legacies	7&8	0	1,210	4	49	1,263	1,044
Expenditure on Other Trading Activities	5	0	2,950	0	0	2,950	1,991
		0	4,160	4	49	4,213	3,035
Charitable Activities:							
Learning & Public Programmes		400	5,545	332	78	6,355	5,408
Collections & Research		2,077	8,643	8	1	10,729	10,338
Visitor Experience		1,981	18,819	5	1	20,806	18,189
Governance		0	1,063	0	0	1,063	1,150
		4,458	34,070	345	80	38,953	35,085
Other:							
Pension Finance Costs	18e	0	851	0	0	851	710
TOTAL EXPENDITURE		4,458	39,081	349	129	44,017	38,830
Share of Joint Venture	9	(174)	0	0	0	(174)	(171)
Net Gains/(Losses) on Investments	12	0	0	(104)	(147)	(251)	186
NET (EXPENDITURE)/INCOME		446	(4,770)	272	603	(3,449)	(515)
OTHER RECOGNISED GAINS/(LOSSES):							
Gains/(losses) on revaluation of fixed assets	10	8,500	53	92	28	8,673	3,013
Actuarial Gains on defined benefit pension scheme	18d	0	59,333	0	0	59,333	3,965
NET MOVEMENT IN FUNDS		8,946	54,616	364	631	64,557	6,463
RECONCILIATION OF FUNDS:							
Total Funds Brought Forward	19	127,545	(48,226)	17,378	6,304	103,001	96,538
TOTAL FUNDS CARRIED FORWARD	19	136,491	6,390	17,742	6,935	167,558	103,001

The above Statement of Financial Activities includes all recognised gains and losses.

All activities are continuing.

The non-consolidated net increase in funds recorded in Amgueddfa Cymru's own Statement of Financial Activities during 2022/23 was £64,087,000 (net increase of funds of £6,514,000 in 2021/22).

The notes on pages 54 to 78 form part of these accounts.

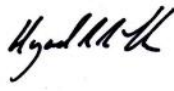
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2023

	Notes	Amgueddfa Cymru		Consolidated	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Tangible Assets	10	114,896	105,561	114,933	105,612
Heritage Assets	11	30,961	30,640	30,961	30,640
Share of Joint Venture:	9				
Share of gross assets		8,780	8,954	8,780	8,954
Share of gross liabilities		(1)	(1)	(1)	(1)
		<u>8,779</u>	<u>8,953</u>	<u>8,779</u>	<u>8,953</u>
Investments	12	3,299	3,464	3,299	3,464
		<u>157,935</u>	<u>148,618</u>	<u>157,972</u>	<u>148,669</u>
CURRENT ASSETS					
Stock	13	19	6	304	201
Debtors due within one year	14	3,840	4,512	3,422	3,503
Investments	21	5,811	801	5,811	801
Cash at bank and in hand	21	5,536	10,083	5,879	10,514
		<u>15,206</u>	<u>15,402</u>	<u>15,416</u>	<u>15,019</u>
CURRENT LIABILITIES					
Creditors due within one year	15	(2,616)	(2,343)	(2,794)	(2,455)
NET CURRENT ASSETS		<u>12,590</u>	<u>13,059</u>	<u>12,622</u>	<u>12,564</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		170,525	161,677	170,594	161,233
CREDITORS					
Amounts falling due after one year	16	(416)	(729)	(416)	(729)
Provisions	17	(188)	(188)	(188)	(188)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		<u>169,921</u>	<u>160,760</u>	<u>169,990</u>	<u>160,316</u>
Defined benefit pension scheme deficit	18a	(2,432)	(57,315)	(2,432)	(57,315)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		<u>167,489</u>	<u>103,445</u>	<u>167,558</u>	<u>103,001</u>
FUNDS	19				
Public Funds Restricted - Income		113,882	113,437	113,882	113,437
Public Funds Restricted - Revaluation		22,609	14,108	22,609	14,108
Total Public Funds Restricted		<u>136,491</u>	<u>127,545</u>	<u>136,491</u>	<u>127,545</u>
Public Funds Unrestricted - Income		8,683	9,515	8,752	9,071
Public Funds Unrestricted - Revaluation		70	18	70	18
Pension Reserve		(2,432)	(57,315)	(2,432)	(57,315)
Total Public Funds Unrestricted		<u>6,321</u>	<u>(47,782)</u>	<u>6,390</u>	<u>(48,226)</u>
Private Funds Restricted - Income		17,503	18,796	17,503	17,231
Private Funds Restricted - Revaluation		239	147	239	147
Total Private Funds Restricted		<u>17,742</u>	<u>18,943</u>	<u>17,742</u>	<u>17,378</u>
Private Funds Unrestricted - Income		6,862	4,694	6,862	6,259
Private Funds Unrestricted - Revaluation		73	45	73	45
Total Private Funds Unrestricted		<u>6,935</u>	<u>4,739</u>	<u>6,935</u>	<u>6,304</u>
		<u>167,489</u>	<u>103,445</u>	<u>167,558</u>	<u>103,001</u>

Signed on behalf of the Trustees by



Jane Richardson
Accounting Officer and Chief Executive
Approved and signed on 24 January 2024



Hywel John
Treasurer, on behalf of the Board of Trustees
Approved and signed on 24th January 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Consolidated Cash Flow Statement				2022/23 Total £'000	2021/22 Total £'000
		Public funds		Private Funds			
		Restricted £'000	Unrestricted £'000	Restricted £'000	Unrestricted £'000		
Net Cash Inflow/(Outflow) from Operating Activities	20	2,681	468	136	754	4,039	5,288
Cashflows from Investing Activities:							
Purchase of tangible fixed assets		(3,146)	(148)	0	0	(3,294)	(4,008)
Purchase of heritage assets		(71)	0	0	0	(71)	(225)
Disposal of tangible fixed assets		36	0	0	0	36	0
Disposal of heritage assets		0	0	0	0	0	0
Net purchase/sale of investments		0	0	(36)	(50)	(86)	(73)
Net Cash (used in)/provided by Investing Activities		(3,181)	(148)	(36)	(50)	(3,415)	(4,306)
Cashflows from Financing Activities:							
Loan repayments		(157)	(92)	0	0	(249)	(250)
Net Cash (used in)/provided by Financing Activities		(157)	(92)	0	0	(249)	(250)
Increase/(Decrease) in Cash		(657)	228	100	704	375	732
Cash and cash equivalents at start of year		(924)	4,474	3,953	3,812	11,315	10,583
Cash and cash equivalents at end of year	21	(1,581)	4,702	4,053	4,516	11,690	11,315

	Notes	Amgueddfa Cymru Cash Flow Statement					
		Public funds		Private Funds		2022/23	2021/22
		Restricted	Unrestricted	Restricted	Unrestricted	Total	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Net Cash Inflow/(Outflow) from Operating Activities	20	2,681	553	136	754	4,124	5,335
Cashflows from Investing Activities:							
Purchase of tangible fixed assets		(3,143)	(148)	0	0	(3,291)	(4,008)
Purchase of heritage assets		(71)	0	0	0	(71)	(225)
Disposal of tangible fixed assets		36	0	0	0	36	0
Disposal of heritage assets		0	0	0	0	0	0
Net sale of investments		0	0	(36)	(50)	(86)	(73)
Net Cash (used in)/provided by Investing Activities		(3,178)	(148)	(36)	(50)	(3,412)	(4,306)
Cashflows from Financing Activities:							
Loan repayments		(157)	(92)	0	0	(249)	(250)
Net Cash (used in)/provided by Financing Activities		(157)	(92)	0	0	(249)	(250)
Increase/(Decrease) in Cash		(654)	313	100	704	463	779
Cash and cash equivalents at start of year		(924)	4,043	3,953	3,812	10,884	10,105
Cash and cash equivalents at end of year	21	(1,578)	4,356	4,053	4,516	11,347	10,884

The notes on pages 54 to 78 form part of these accounts.

Notes to the Accounts for the Year Ended 31 March 2023

1. Accounting Policies

1.1 Basis of Accounting

The Accounts are prepared under the historical cost convention, modified to include the revaluation of certain tangible fixed assets at their value to Amgueddfa Cymru. They have been prepared on the accruals basis in accordance with the Accounts Direction issued by the Welsh Ministers with the consent of the Treasury. Without limiting the information given, the Accounts meet the accounting and disclosure requirements of the Charities Statement of Recommended Practice FRS102, (Charities SORP (FRS102)), issued by the Charities Commissioners for England and Wales, and the accounting statements issued or adopted by the Accounting Standards Board in so far as those requirements are appropriate. HM Treasury has confirmed that the exemptions contained in the Charities SORP (FRS102) in respect of the need to disclose the historic cost of tangible fixed assets may apply.

1.2 Joint Venture Undertakings

Amgueddfa Cymru and the City & County of Swansea are two equal members in National Waterfront Museum Swansea Ltd (NWMS Ltd), a company limited by guarantee and which does not have a share capital. The results of the joint venture have been included within the financial statements and are accounted for using the equity method of accounting. The accounts of NWMS Ltd for the year to 31 March 2023 have been approved and received an unqualified audit opinion. A copy of the accounts can be obtained from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

1.3 Subsidiary Undertakings

We operate a wholly owned trading subsidiary, NMGW Enterprises Ltd, company number 02449244, registered in England & Wales. The trading results for the company have been included within the consolidated financial statements on the 'line by line' method. The accounts of NMGW Enterprises Ltd for the year to 31 March 2023 have been approved and received an unqualified audit opinion. A copy of the accounts can be obtained from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

1.4 Income and Resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met. Grants are credited on a receivable basis, with any un-spent non-Grant-in-Aid grant income being deferred to the following year. Income for services performed is credited when the service is provided. Donations and bequests are accounted for when receipt is deemed probable, as defined in FRS102.

1.5 Expenditure

Expenditure is apportioned across expenditure heads on the basis of direct allocation and indirect apportionment in the case of support costs as appropriate. Expenditure on Raising Donations & Legacies includes all fundraising expenditure. Expenditure on Other Trading Activities includes all expenditure associated with the trading subsidiary. Expenditure on charitable activities includes all expenditure associated with Learning and Public Programmes; Collections and Research; Visitor Experience; and Governance. Governance costs include all expenditure associated with corporate and strategic planning, Board and Committee work, Welsh Government liaison, internal and external audit, risk management and statutory reports, and accounts work.

The basis of support cost allocation is as follows: Marketing, Press and PR is allocated per percentage time, Finance is allocated per total income and total expenditure, ICT is allocated per number of computer users and Human Resources is allocated per number of full time equivalent employees.

1.6 Tangible Fixed Assets

All items of a capital nature costing in excess of £10,000 are capitalised. Items of a capital nature costing less than £10,000 are not capitalised and are written off in-year. Previous to 1 April 2014, items of a capital nature costing in excess of £5,000 were capitalised.

Land and buildings assets are professionally valued every five years on the basis of their current value in existing use assuming that the properties would continue to be used to provide the service and are revalued using an index in the intervening period. Revaluation gains are recognised in the Statement of Financial Activities under Gains/(losses) on the revaluation of fixed assets, except to the extent to which they offset any previous write off of expenditure in the Statement of Financial Activities, in which case the gain is reversed against the relevant expenditure heading. Revaluation losses are recognised as an expense under the relevant expenditure heading in the Statement of Financial Activities except to the extent to which they offset any previous revaluation gains, in which case the loss is shown under Gains/(losses) on the revaluation of fixed assets. Routine maintenance work in respect of these properties is written off in the year in which it is undertaken.

Non-property assets (i.e. plant & vehicles, and fixtures, fittings & equipment) are held at historic cost (or the revalued cost prior to 1 April 2010) and not indexed as these assets have short useful economic lives or low values (or both).

An annual impairment review is carried out by management.

1.7 Heritage Assets

Heritage assets are defined as assets of historic, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of charities and through public access contribute to the nation's culture and education at either a national or local level. These assets are central to the achievement of our aims and include land, buildings, exhibits and artefacts. With

effect from 1 April 2001 heritage assets purchased by or donated to us with an individual value of £5,000 or greater, or of £10,000 or greater from 1 April 2014, have been capitalised at historic cost/valuation. In accordance with Treasury accounts direction, assets acquired before 1 April 2001 have not been capitalised and in the opinion of the Trustees the considerable cost of valuation of the large collection of heritage assets (approximately 5.3 million items) cannot be justified on cost/benefit grounds. Donated or part-donated assets are valued with reference to invoices or other documentation where available, and otherwise by curatorial staff.

1.8 Depreciation

Depreciation is charged on tangible fixed assets (excluding land and heritage assets). The principal rates, using the straight-line method, are as follows:

- Freehold buildings and long leasehold properties are depreciated over their useful lives from 50 to 125 years.
- As permitted by the Charities SORP (FRS102), heritage assets are not depreciated. It is the opinion of the Trustees that with regard to works of art their residual value is higher than the carrying value and with regard to other heritage assets their estimated useful life is of such length that depreciation is not material.
- Plant, equipment, fixture and fittings are depreciated over 5-10 years. In specific cases of items subject to technological changes or with a high obsolescence factor, a 3-year life is used. Other specific items may have a longer depreciation period.
- Leased assets are charged on a straight-line basis over the term of the lease.

1.9 Funds

Public and Private Unrestricted Funds are available for use, at the discretion of the Trustees, in furtherance of our general objectives.

Public Restricted Funds represent Capital and Specimen Purchase Grants receivable from the Welsh Government and other government bodies.

Private Restricted Funds are funds subject to specific restriction imposed by donors and can only be applied in accordance with the instructions under which they are set up.

Revaluation reserves represent accumulated gains/losses on revaluation of fixed assets arising from 1 April 2011 onwards.

Transfers may be made between funds provided that restricted funds are used only for the purpose imposed by the donor or grant making body.

1.10 Stock

We maintain a stock of publications and other items for sale in our shops. These are valued at the lower of cost and net realisable value.

1.11 Investments

Investments are shown at market value. It is our policy to keep valuations up to date such that when investments are sold there is no gain or loss arising relating to previous years. As a result the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings, as they are treated as changes in the value of the investment portfolio throughout the year.

1.12 Staff Holiday Accrual

We recognise accruals at year-end for staff holiday entitlement that has not yet been taken and which is being carried forward to the following year.

1.13 Research and Development

Expenditure on research and development is charged to the Statement of Financial Activities in the year in which it is incurred.

1.14 Taxation

We have been granted charitable status by the HM Revenue & Customs, though NMGW Enterprises Ltd is subject to Corporation Tax.

1.15 Pensions

Contributions to the National Museum of Wales Pension Scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over employees' working lives. The charge to the Statement of Financial Activities is based on the current service cost as calculated by the scheme actuary.

1.16 Contingent Assets and Liabilities

Contingent assets and liabilities are not accrued in the accounting statements. Contingent liabilities in respect of any legal claims for which there is no insurance cover are disclosed in a note to the accounts, as are any other material contingent assets and liabilities.

1.17 Severance costs

Severance payments under the Redundancy and Early Severance Agreement and Mutually Assured Resignation Scheme are recognised in the accounting period in which severance has been formally approved and agreed with the employee.

1.18 Financial instruments

Trade debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Cash comprises cash in hand and cash at bank and on short term deposit on instant access term. Cash on short term deposit which is not on instant access term is included in current asset investments.

Trade creditors are not interest bearing and are stated at their nominal value. Liabilities are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligations can be measured reliably.

1.19 Provisions

Where either the timing or the amount of the future expenditure required to settle the obligation is uncertain this is recognised as a provision rather than a creditor. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer it to a third party at the reporting date. Provisions are stated at their nominal value.

2. Statement of Financial Activities comparatives

	Public funds		Private Funds		2021/22
	Restricted	Unrestricted	Restricted	Unrestricted	Total
	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:					
Donations & Legacies					
Grants	6,697	26,583	0	0	33,280
Donations & Legacies	131	0	501	710	1,342
	6,828	26,583	501	710	34,622
Other Trading Activities	0	1,907	0	0	1,907
Income from Investments	0	0	52	34	86
Other Income	7	1,678	0	0	1,685
TOTAL INCOME AND ENDOWMENTS	6,835	30,168	553	744	38,300
EXPENDITURE ON:					
Raising Funds:					
Expenditure on Raising Donations & Legacies	0	1,036	5	3	1,044
Expenditure on Other Trading Activities	0	1,991	0	0	1,991
	0	3,027	5	3	3,035
Charitable Activities:					
Learning & Public Programmes	453	4,767	188	0	5,408
Collections & Research	2,172	8,012	153	1	10,338
Visitor Experience	2,244	15,917	24	4	18,189
Governance	0	1,150	0	0	1,150
	4,869	29,846	365	5	35,085
Other:					
Pension Finance Costs	0	710	0	0	710
TOTAL EXPENDITURE	4,869	33,583	370	8	38,830
Share of Joint Venture	(171)	0	0	0	(171)
Net Gains on Investments	0	0	113	73	186
NET (EXPENDITURE)/INCOME	1,795	(3,415)	296	809	(515)
Transfers Between Funds	0	0	(1,565)	1,565	0
OTHER RECOGNISED GAINS/(LOSSES):					
Gains/(losses) on revaluation of fixed assets	2,953	18	32	10	3,013
Actuarial Gains on defined benefit pension scheme	0	3,965	0	0	3,965
NET MOVEMENT IN FUNDS	4,748	568	(1,237)	2,384	6,463
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward	122,797	(48,794)	18,615	3,920	96,538
TOTAL FUNDS CARRIED FORWARD	127,545	(48,226)	17,378	6,304	103,001

3. Grants Receivable

	Public	Public		
	Restricted	Unrestricted	2022/23	2021/22
	£'000	£'000	£'000	£'000
Revenue Grant-in-Aid	0	27,724	27,724	24,802
Specimen Purchase Grant-in-Aid	269	0	269	269
Capital Grant-in-Aid	4,481	0	4,481	6,428
Other government grant	225	1,643	1,868	1,781
	4,975	29,367	34,342	33,280

We received total Grant-in-Aid from the Welsh Government of £32,474,000 (£31,499,000 in 2021/22) which comprises the Revenue, Specimen Purchase and Capital Grant-in-Aid.

Other government grant included Welsh Government grants of £1,497,000 (£1,180,000 in 2021/22), comprising £1,272,000 public unrestricted grants and £225,000 public restricted grants; and National Lottery Heritage Fund grant of £371,000 (£230,000 in 2021/22). Other government grant in the previous year, 2021/22, also included Cardiff Council grant of £12,000, Newport City Council grant of £3,000, and £356,000 receivable under the UK Government's Coronavirus Job Retention Scheme.

4. Donations & Legacies

	Public Funds		Private Funds			
	Restricted	Unrestricted	Restricted	Unrestricted	2021/22	2021/22
	£'000	£'000	£'000	£'000	£'000	£'000
Donated Assets	0	0	250	0	250	15
Legacies	0	0	22	1	23	64
Other donations	68	0	404	818	1,290	1,263
	68	0	676	819	1,563	1,342

Donated assets include heritage assets valued at £250,000 (£15,000 in 2021/22) (see note 11 for more details). All valuations of donated (or part-donated) assets in the year and the previous year were carried out by curatorial staff or other qualified staff, or by reference to invoices or acceptance in lieu correspondence.

Other donations includes gifts from trusts and foundations received as contributions towards our work, specific projects and specimen purchases. Major gifts included £600,000 from players of the People's Postcode Lottery (£500,000 in 2021/22) and £350,000 from the Paul Hamlyn Foundation (£317,000 in 2021/22).

5. Trading Subsidiary

We have one wholly owned trading subsidiary, which is incorporated in the UK. The principal activities of NMGW Enterprises Ltd are sales at all our retail shops, catering, car parking, image licensing, corporate hire, lettings, mail order, proceeds from the sale or loan of exhibitions and filming rights. NMGW Enterprises Ltd remits its profits to us by means of gift aid. A summary of the Company's results is shown below.

	2022/23	2021/22
	£ '000	£ '000
Turnover	3,215	1,843
Cost of sales	(2,471)	(1,690)
Gross Profit/(Loss)	744	153
Administrative expenses	(473)	(262)
Other operating income	250	64
Profit/(loss) on ordinary activities before interest	521	(45)
Interest receivable	0	0
Interest payable	(6)	(6)
Profit/(loss) on ordinary activities before taxation	515	(51)
Tax on profit on ordinary activities	0	0
Profit/(loss) for the financial year	515	(51)
Gift aid payable to the Museum	0	0
Retained profit/(loss) for the financial year	515	(51)
Total Assets	823	778
Total Liabilities	(749)	(1,220)
Shareholders' Funds	74	(442)

The consolidated Statement of Financial Activities includes the subsidiary's turnover, other operating income and interest receivable as income from trading subsidiary, and cost of sales, administrative expenses and interest payable as costs of trading subsidiary

6. Other Income

	Public Funds		Private Funds		2022/23	2021/22
	Restricted	Unrestricted	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000	£'000
Learning & Public Programmes	0	315	0	0	315	217
Collections & Research	0	315	0	0	315	707
Visitor Experience	0	767	0	0	767	691
Support	35	82	5	6	128	70
	35	1,479	5	6	1,525	1,685

7. Total Expenditure

(a) Amgueddfa Cymru

	Direct Costs	Depre- ciation	Marketing, Press & PR	Support Costs				
				Finance	ICT	Human Resources	2022/23	2021/22
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on Raising Funds								
Raising Donations & Legacies	1,070	0	51	21	50	70	1,262	1,044
	1,070	0	51	21	50	70	1,262	1,044
Expenditure on Charitable Activities								
Learning & Public Programmes	5,556	239	148	61	146	205	6,355	5,408
Collections & Research	8,677	1,123	245	102	242	340	10,729	10,338
Visitor Experience	18,022	1,182	457	190	451	634	20,936	18,319
Governance	736	0	86	36	85	120	1,063	1,150
	32,991	2,544	936	389	924	1,299	39,083	35,215
Pension Finance Costs	851	0	0	0	0	0	851	710
Total Expenditure	34,912	2,544	987	410	974	1,369	41,196	36,969

(b) Consolidated

	Direct Costs	Depre- ciation	Marketing, Press & PR	Support Costs				
				Finance	ICT	Human Resources	2022/23	2021/22
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on Raising Funds								
Raising Donations & Legacies	1,071	0	51	21	50	70	1,263	1,044
Trading Subsidiary	2,933	17	0	0	0	0	2,950	1,991
	4,004	17	51	21	50	70	4,213	3,035
Expenditure on Charitable Activities								
Learning & Public Programmes	5,556	239	148	61	146	205	6,355	5,408
Collections & Research	8,677	1,123	245	102	242	340	10,729	10,338
Visitor Experience	17,892	1,182	457	190	451	634	20,806	18,189
Governance	736	0	86	36	85	120	1,063	1,150
	32,861	2,544	936	389	924	1,299	38,953	35,085
Pension Finance Costs	851	0	0	0	0	0	851	710
Total Expenditure	37,716	2,561	987	410	974	1,369	44,017	38,830

The amount of £101,033 (£59,975 in 2021/22) is included in resources expended for external auditors' remuneration. This includes £47,240 (£41,182 in 2021/22) for the Amgueddfa Cymru audit fee, £48,818 fees for additional Amgueddfa Cymru audit work related to 2021/22, £4,375 (£4,375 in 2021/22) for the trading subsidiary audit fee and £600 (£600 in 2021/22) for other work for the trading subsidiary.

69.0% of total expenditure during the year was on staff costs (67.1% in 2021/22).

8. Staff Costs

(a) Staff Costs during the year:

	2022/23	2021/22
	£'000	£'000
Salaries & Wages	19,985	17,794
Social Security Costs	1,754	1,450
Pension current service cost (note 18e)	8,335	6,610
Pension scheme expenses (note 18e)	349	333
Pension FRS102 current service cost adjustment	(1,173)	(1,038)
Apprenticeship Levy	80	75
Severance Costs	81	124
	29,411	25,348
FRS102 Pension Finance Costs (note 18e)	851	710
	30,262	26,058

Included within the staff costs are £1,415,000 (£1,192,000 in 2021/22) relating to the trading subsidiary.

Severance costs include payments under our Redundancy Scheme and Early Severance Agreement and our Mutually Assured Resignation Scheme.

One employee (one in 2021/22) left Amgueddfa Cymru during the year under the Redundancy and Early Severance Agreement, at the end of a fixed term contract. Under this agreement employees receive one month's gross pay per year of service, up to a maximum 12 months, or maximum of 6 months for employees over normal pension age.

Two employees (one in 2021/22) left Amgueddfa Cymru during the year under our Mutually Assured Resignation Scheme. Severance payments under this scheme are calculated on the basis of one month's pay for each complete year of continuous service, up to a maximum of 12, capped at £40,000.

(b) Members of the Board of Trustees

Trustees did not receive any emoluments during 2022/23 or 2021/22, with the exception of the President and Acting President. Details of their remuneration can be found on page 25 of this report. The total amount of travel, subsistence and accommodation expenses reimbursed by us for our Board and committee members was £2,788 (£nil in 2021/22). This does not include any expenses waived by trustees as this is immaterial. Eighteen trustees were reimbursed expenses during the year (none in 2021/22).

9. Share of Joint Venture

We are an equal member, with the City & County of Swansea, of National Waterfront Museum Swansea Ltd (NWMS Ltd) (Charity No 1090512), a company limited by guarantee. The principal objective of NWMS Ltd is to establish for the benefit of the public a museum in Swansea to house and display (inter alia) the industrial and maritime collection of Amgueddfa Cymru and the City & County of Swansea. In the event of the wind-up or dissolution of NWMS Ltd its articles and memorandum of association state that any property belonging to or vested in the charity shall be transferred to some other charity or charities having similar objectives.

Our share of the net movement in funds and net assets of the Joint Venture comprises:

	Total Net Movement in Funds		Share of Net Movement in Funds	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Donations and Legacies	5	5	3	3
Other Income	0	0		0
Total Incoming Resources	5	5	3	3
Charitable activity expenditure	345	345	174	172
Governance Costs	5	5	3	2
Total Resources expended	350	350	177	174
Net Movement in Funds	(345)	(345)	(174)	(171)

	Total Assets and Liabilities		Share of Assets and Liabilities	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Fixed Assets	17,558	17,903	8,779	8,951
Current Assets	2	6	1	3
Liabilities due within one year	(2)	(6)	(1)	(1)
Liabilities due after more than one year	(43)	(43)	0	0
Net Assets	17,515	17,860	8,779	8,953
Funds				
General Fund (unrestricted)	17,062	17,407	8,552	8,726
Revaluation reserve	451	451	226	226
Restricted Fund	2	2	1	1
	17,515	17,860	8,779	8,953

10. Tangible Fixed Assets

(a) Amgueddfa Cymru							
	Freehold Land	Freehold Buildings	Leasehold Properties	Plant & Vehicles	Fixtures, Fittings & Equipment	Assets Under Construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2022	2,024	35,446	56,891	5,020	8,767	5,943	114,091
Additions in Year	0	30	0	645	503	2,083	3,261
Disposals	0	0	0	(122)	(336)	0	(458)
Transfers	0	0	0	406	1,163	(1,569)	0
Impairment	0	0	0	0	0	0	0
Revaluation	190	3,326	5,336	0	0	0	8,852
At 31 March 2023	2,214	38,802	62,227	5,949	10,097	6,457	125,746
Depreciation							
At 1 April 2022	0	519	445	2,278	5,288	0	8,530
Charge for the Year	0	522	439	550	1,033	0	2,544
Disposals	0	0	0	(81)	(322)	0	(403)
Transfers	0	0	0	0	0	0	0
Revaluation	0	97	82	0	0	0	179
At 31 March 2023	0	1,138	966	2,747	5,999	0	10,850
Net Book Value							
At 1 April 2022	2,024	34,927	56,446	2,742	3,479	5,943	105,561
At 31 March 2023	2,214	37,664	61,261	3,202	4,098	6,457	114,896

(b) Consolidated

	Freehold Land £'000	Freehold Buildings £'000	Leasehold Properties £'000	Plant & Vehicles £'000	Fixtures, Fittings & Equipment £'000	Assets Under Construction £'000	Total £'000
Cost or Valuation							
At 1 April 2022	2,024	35,446	56,891	5,020	8,931	5,943	114,255
Additions in Year	0	30	0	645	506	2,083	3,264
Disposals	0	0	0	(122)	(336)	0	(458)
Transfers	0	0	0	406	1,163	(1,569)	0
Impairment	0	0	0	0	0	0	0
Revaluation	190	3,326	5,336	0	0	0	8,852
At 31 March 2023	2,214	38,802	62,227	5,949	10,264	6,457	125,913
Depreciation							
At 1 April 2022	0	519	445	2,278	5,401	0	8,643
Charge for the Year	0	522	439	550	1,050	0	2,561
Disposals	0	0	0	(81)	(322)	0	(403)
Transfers	0	0	0	0	0	0	0
Revaluation	0	97	82	0	0	0	179
At 31 March 2023	0	1,138	966	2,747	6,129	0	10,980
Net Book Value							
At 1 April 2022	2,024	34,927	56,446	2,742	3,530	5,943	105,612
At 31 March 2023	2,214	37,664	61,261	3,202	4,135	6,457	114,933

Our freehold and leasehold properties were professionally valued on 31 March 2021 by External Valuers, Elizabeth Hill BSc MRICS and Alan Jones BSc MRICS of Cooke and Arkwright Chartered Surveyors. The valuations were in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards (effective from 2020), the International Valuation Standards and the RICS Valuation, Global Standards – UK National Supplement. The valuation of each property was on the basis of being valued to Current Value in Existing Use using Depreciated Replacement Cost assuming that the properties would continue to be used to provide the service. In the intervening period those assets are revalued using indices. The index used for land and buildings is the BCIS All in Tender Price Index, estimated by Cooke and Arkwright Chartered Surveyors. The estimated index value was 373 in March 2023 (341 in March 2022).

11. Heritage Assets

(a) Collection Management Policies

Collections of specimens are the *raison d'être* of museums and provide the fundamental database for all their work and objectives. We are the national repository of material relating to Wales's natural and created heritage and international material that helps define Wales's place in the world. Our collections

number approximately 5.3 million specimens or groups and are of international importance. We differ from other national museums and galleries in the UK by the range of our disciplines and by the number and range of sites that we operate.

We maintain and review our policies on acquisitions, disposals, care and conservation, documentation and access to the highest international standards. These policies can be found on our website or obtained on request from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

(b) Collection Management Costs

These costs are recognised in the Statement of Financial Activities.

	2022/23	2021/22
	£'000	£'000
Collections management costs		
Conservation	891	803
Collections Information	288	263
Collections Services	407	363
Collections Centre	17	39
	<u>1,603</u>	<u>1,468</u>

(c) Summary of capitalised heritage assets on the Balance Sheet

	Historic			Total
	Art	Buildings	Other	
	£'000	£'000	£'000	£'000
Donated Assets	12,992	160	579	13,731
Purchased Assets	10,272	5,696	1,262	17,230
Total at 31 March 2023	<u>23,264</u>	<u>5,856</u>	<u>1,841</u>	<u>30,961</u>

(i) Heritage Assets donated during the year:

	Historic			Total
	Art	Buildings	Other	
	£'000	£'000	£'000	£'000
NHS Wales George Cross	0	0	250	250
Total Additions in Year	<u>0</u>	<u>0</u>	<u>250</u>	<u>250</u>
Total at 31 March 2022	<u>12,992</u>	<u>160</u>	<u>329</u>	<u>13,481</u>
Total at 31 March 2023	<u>12,992</u>	<u>160</u>	<u>579</u>	<u>13,731</u>

All valuations of donated (or part donated) assets were carried out by curatorial staff or by reference to invoices/acceptance in lieu correspondence.

(ii) Heritage Assets purchased during the year:

	Historic			
	Art	Buildings	Other	Total
	£'000	£'000	£'000	£'000
Group of five works by Sean Edwards	51	0	0	51
<i>Blod</i> (2022), Anya Paintsil	20	0	0	20
Total Additions in Year	71	0	0	71
Total at 1 April 2022	10,196	5,696	1,267	17,159
Total at 31 March 2023	10,267	5,696	1,267	17,230

(iii) Heritage Assets disposals and impairments during the year:

There were no disposals or impairments during the year. There was an impairment of £73,000 to Historic Buildings in 2018/19. There have been no other impairments to or disposals of assets included in the Balance Sheet in the last 5 years.

(iv) Capitalised specimen acquisition over the last five years:

	2022/23	2021/22	2020/21	2019/20	2018/19
	£'000	£'000	£'000	£'000	£'000
Donated Assets					
Art	0	15	50	5,460	649
Historic Buildings	0	0	0	0	0
Other	250	0	0	0	0
Total Donated Assets	250	15	50	5,460	649
Purchased Assets					
Art	71	225	300	349	19
Historic Buildings	0	0	0	14	0
Other	0	0	85	45	60
Total Purchased Assets	71	225	385	408	79
Total Capitalised Specimen Acquisition	321	240	435	5,868	728

(d) Summary of specimen acquisition expenditure on the Statement of Financial Activities

Non-capitalised specimen acquisition spend over the last five years:

	2022/23	2021/22	2020/21	2019/20	2018/19
	£'000	£'000	£'000	£'000	£'000
Art	45	14	24	85	34
Natural Sciences	29	38	18	33	30
Industry	0	0	0	0	3
Conservation	7	25	0	0	8
Library	22	21	31	59	65
History	95	54	25	46	9
Transfer from Art to Heritage Assets	0	0	(60)	0	0
	198	152	38	223	149

Expenditure includes acquisitions valued at less than £10,000 (acquisitions valued at less than £5,000 prior to 2014/15), fieldwork, collections refurbishment and renovation. These costs are recognised in the Statement of Financial Activities.

(e) Further information on Amgueddfa Cymru's collection of heritage assets

There are c. 5.3 million items in Amgueddfa Cymru's collections

Archaeology & Numismatics	1,306,174
Art	46,785
Natural Sciences	3,018,657
Industry	268,977
National Wool Museum	12,000
Library	265,159
Social & Cultural History	401,833
Total	5,319,585

(i) Archaeology & Numismatics: the Department holds a collection of 818,674 items at National Museum Cardiff, as well as 487,500 at the National Roman Legion Museum in Caerleon. Archaeology and Numismatics (the study of coins and medals) tell us about the archaeology and history of Wales from the first use of caves 250,000 years ago to the start of the industrial revolution.

(ii) Art: the Welsh national collection of fine and applied art is housed at National Museum Cardiff. This unique resource documents the history of art in Wales since the sixteenth century, and is a major international collection of British and European art, as well as holding art from other cultures.

(iii) Natural Sciences: a collection of 3,018,657 items held at National Museum Cardiff, on display in the natural history galleries, or viewable by appointment. The botany and zoology specimens cover the study of the earth's biodiversity and of how organisms interact. This study is essential to our future wellbeing. The geology specimens include rocks, minerals and fossils that help us to understand the geological history of the Earth from its origins around 4,600 million years ago, and the processes involved in forming and shaping the Earth's crust. They provide evidence for how the Wales we know today has evolved over 700 million years.

(iv) Industry: 268,977 objects are held in collections at the National Slate Museum in Llanberis, Big Pit: National Coal Museum in Blaenafon, the National Waterfront Museum in Swansea and in our Collections Centre in Nantgarw, where they can be viewed by appointment. The collections include items from the coal, manufacturing, maritime and transport industries. The 1841 census records that Wales was the first nation in the world to have a higher proportion of its workforce employed in industry rather than agriculture – Wales was therefore 'the world's first industrial nation'.

(v) The National Wool Museum: this Museum holds 12,000 items in its collection, showcasing one of the most important and widespread industries in Wales. The Museum follows the process from fleece to fabric through its collection of objects, restored listed buildings and working historic machinery.

(vi) Library: the main Library, housed at National Museum Cardiff, and the library housed at St Fagans: National History Museum, contain 265,159 books and periodicals. This includes a collection of rare and special edition books, particularly in natural history. The Library is also a source of information for staff, and items can be viewed by the public by appointment.

(vii) Social & Cultural History: this collection holds 401,833 items, housed at St Fagans: National History Museum. It covers the domestic, cultural, agricultural and commercial aspects of the people of Wales from the Middle Ages to the present day. We illustrate and interpret these aspects with over forty re-constructed buildings spread across one hundred acres of land. The collection also has extensive photographic, film and sound archives.

12. Fixed Asset Investments

	Amgueddfa Cymru		Consolidated	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
At 1 April	3,464	3,205	3,464	3,205
Additions to investments at cost	86	78	86	78
Disposals at market value	0	(5)	0	(5)
Net Gain on Revaluation	(251)	186	(251)	186
Market Value at 31 March	3,299	3,464	3,299	3,464

Of total investments of £3,299,000, £2,736,000 (£2,804,000 at 31 March 2022) was held in Restricted Private Funds and £563,000 (£660,000 at 31 March 2022) in Unrestricted Private Funds.

The historic cost of investments at 31 March 2023 was £3,158,000 (£3,070,000 at 31 March 2022). The portfolio consists of Collective Investments (Unit Trusts) authorized by the Securities and Investments Board (these were professionally valued by our investment managers, Barclays) and shareholdings (bequested to us) listed on the London Stock Exchange.

The investments were held in the following asset classes:

	Amgueddfa Cymru		Consolidated	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
UK Listed Investments	1,501	1,330	1,501	1,330
Non UK Listed Investments	1,791	2,124	1,791	2,124
Cash & Cash Deposits	7	10	7	10
	3,299	3,464	3,299	3,464

13. Stock

	Amgueddfa Cymru		Consolidated	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Shop Goods for Sale	0	0	290	199
Publications stock held separately	51	39	51	39
Less: Provision for stock write-off	(32)	(33)	(37)	(37)
	19	6	304	201

14. Debtors

	Amgueddfa Cymru		Consolidated	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade Debtors	147	230	216	270
Amount due from trading subsidiary	272	808	0	0
Loan due from trading subsidiary	301	301	0	0
Other Debtors	2,585	2,561	2,586	2,562
Prepayments	535	612	620	671
	3,840	4,512	3,422	3,503
Balances with:				
Central government bodies	2,487	2,496	2,490	2,497
Local authorities	18	0	20	0
Sub total intra government balances	2,505	2,496	2,510	2,497
Bodies external to government	1,335	2,016	912	1,006
Total	3,840	4,512	3,422	3,503

15. Creditors: Amounts falling due within one year

	Amgueddfa Cymru		Consolidated	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Loans	313	249	313	249
Trade Creditors	176	165	195	174
Accruals and Deferred Income	2,127	1,929	2,286	2,032
	2,616	2,343	2,794	2,455
Balances with:				
Central government bodies	193	119	193	119
Local authorities	0	4	0	4
Sub total intra government balances	193	123	193	123
Bodies external to government	2,423	2,220	2,601	2,332
Total	2,616	2,343	2,794	2,455

Accruals and Deferred Income includes £539,000 un-spent grant income deferred to the following year (£217,000 at 31 March 2022).

Loans due in less than one year are outstanding of £156,000 (£92,000 at 31 March 2022) to the Welsh Government's Invest-to-Save fund and of £157,000 (£157,000 at 31 March 2022) to the Welsh Government (assigned from Salix Finance Ltd, an

independent, publicly funded company which provides the public sector with loans for energy efficiency projects, on 15 January 2021).

16. Creditors: Amounts falling due after one year

	Amgueddfa Cymru		Consolidated	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Loans	396	709	396	709
Accruals and Deferred Income	20	20	20	20
	416	729	416	729

Loans of £396,000 (£553,000 at 31 March 2022) are outstanding to the Welsh Government (assigned from Salix Finance Ltd on 15 January 2021) repayable within 2 to 5 years. Loans of £nil (£156,000 at 31 March 2022) are outstanding to the Welsh Government's Invest-to-Save fund, repayable within 2 to 5 years.

An accrual of £20,000 has been made for an ex-gratia payment as part of a settlement agreement regarding tribunal claims, payable in 2024/25.

17. Provisions

	Amgueddfa Cymru		Consolidated	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Provisions	188	188	188	188

Provisions of £188,000 have been made for staff costs (£173,000) and travel costs (£15,000) as part of settlement agreements regarding tribunal claims, with £152,000 payable in 2023/24 and £36,000 in 2024/25.

18. Pensions

We operate a defined benefit pension scheme in the UK, which is underwritten by a Crown Guarantee issued by the National Assembly for Wales. A full actuarial valuation was carried out at 31 March 2021. This was updated at 31 March 2023 by a qualified independent actuary using guidelines issued by HM Treasury.

The FRS102 valuation as at 31 March 2023 showed a decrease in the deficit from £57,315,000 to £2,432,000.

Our contribution to the scheme in the year to 31 March 2023 amounted to £5,085,000 (£5,258,000 in 2021/22). This included contributions at a rate of 21.3% of Pensionable Remuneration and salary forgone by members under salary-

sacrifice arrangements which we paid over to the Scheme. There were no additional payments in 2022/23, (£750,000 in 2021/22).

We expect to contribute £5,540,000 to the Scheme in 2023/24. The projected total charge to the Statement of Financial Activities in 2022/23 is £4,010,000, and the projected deficit at 31 March 2023 is £902,000.

(a) Amounts in the balance sheet:

	2023	2022
	£'000	£'000
Fair value of assets	141,421	174,928
Defined benefit obligation	(143,853)	(232,243)
(Deficit)	(2,432)	(57,315)

(b) Analysis of changes in the fair value of assets:

	2023	2022
	£'000	£'000
Opening fair value of assets	174,928	153,815
Interest income	2,712	1,923
Employer's contributions	5,085	5,258
Members' contributions	450	398
Scheme expenses	(349)	(333)
Actuarial experience gains/(losses)	(36,265)	18,346
Benefits paid	(5,140)	(4,479)
Closing fair value of assets	141,421	174,928

(c) Analysis of changes in the present value of defined benefit obligations:

	2023	2022
	£'000	£'000
Opening defined benefit obligation	232,243	212,700
Current service cost	8,335	6,610
Members' contributions	450	398
Interest cost	3,563	2,633
Actuarial experience losses	(95,598)	14,381
Benefits paid	(5,140)	(4,479)
Closing defined benefit obligation	143,853	232,243

(d) Actuarial Gains/(Losses) charged to the Statement of Financial Activities

	2023	2022
	£'000	£'000
Actuarial experience gains/(losses) - fair value of assets (note 18b)	(36,265)	18,346
Actuarial (losses) - present value of obligations (note 18c)	95,598	(14,381)
Actuarial gains/(losses)	59,333	3,965

(e) Amounts charged to resources expended:

	2023		2022	
	£'000	£'000	£'000	£'000
Current service cost	8,335		6,610	
Scheme expenses	349		333	
		8,684		6,943
Interest income	(2,712)		(1,923)	
Interest cost	3,563		2,633	
		851		710
Total charge to resources expended		9,535		7,653

The above amounts charged to resources expended are included in staff costs, shown in note 8a to these accounts.

(f) Major categories of scheme assets as a percentage of total scheme assets:

	2023	2022
Equities	34.7%	39.1%
LDI	33.9%	20.0%
Multi-asset	30.4%	28.2%
Others	1.0%	12.7%

(g) Principal actuarial assumptions:

	2023	2022
Discount rate	4.15%	1.55%
Inflation - RPI short term	3.40%	3.90%
Inflation - RPI long term	2.50%	3.00%
Inflation - CPI	2.40%	2.90%
Pension increases in payment - pre 2000	3.20%	3.70%
Pension increases in payment - post 2000, pre 2016	2.40%	2.90%
Pension increases in payment - post 2016	2.06%	2.31%
Pension increases in deferment	2.40%	2.90%
Assumes life expectancy currently age 65		
Male	86.8	86.8
Female	89.2	89.1
Assumes life expectancy currently age 45		
Male	87.8	87.7
Female	90.3	90.3

(h) Sensitivity analysis – Change in defined benefit obligation as at 31 March 2022:

Increase/decrease discount rate by 50 bps	-7%/+8%
Increase/decrease assumed rate of inflation by 50 bps	+7%/-6%

19. Statement of Funds

(a) Movement in Funds				Other	Transfer	31
	1 April	Incoming	Resources	Movements	Between	March
	2022	Resources	Expended	in Year	Funds	2023
	£'000	£'000	£'000	£'000	£'000	£'000
Public Funds						
Restricted - Capital Income	98,138	4,741	(4,209)	(174)	0	98,496
Restricted - Specimen Income	15,299	337	(249)	0	0	15,387
Restricted - Revaluation	14,108	0	0	8,500	0	22,608
Total Restricted	127,545	5,078	(4,458)	8,326	0	136,491
Unrestricted - Income	9,071	34,311	(34,630)	0	0	8,752
Unrestricted - Revaluation	18	0	0	52	0	70
Pension Reserve	(57,315)	0	(4,450)	59,333	0	(2,432)
Total Unrestricted	(48,226)	34,311	(39,080)	59,385	0	6,390
Total Public Funds	79,319	39,389	(43,538)	67,711	0	142,881
Private Funds						
Restricted - Income	17,231	725	(349)	(104)	0	17,503
Restricted - Revaluation	147	0	0	92	0	239
Unrestricted - Income	6,259	879	(129)	(147)	0	6,862
Unrestricted - Revaluation	45	0	0	28	0	73
Total Private Funds	23,682	1,604	(478)	(131)	0	24,677
Total	103,001	40,993	(44,016)	67,580	0	167,558

Funds recorded in our own non-consolidated accounts at 31 March 2023 were £167,488,000 with £70,000 attributable to NMGW Enterprises Ltd.

Restricted Private Funds includes two major fund balances, being: the St Fagans Redevelopment Project Fund and the Art Department Fund.

Total revaluation reserves at 31 March 2023 were £22,990,000. These represent accumulated gains/losses on revaluation of fixed assets arising from 1 April 2011 onwards.

(b) Analysis of Net Assets Between Funds	Public Funds		Private Funds		31 March 2023
	Restricted	Unrestricted	Restricted	Unrestricted	
	£'000	£'000	£'000	£'000	£'000
Fixed Assets	138,698	3,177	15,247	850	157,972
Current Assets	(998)	7,832	2,495	6,087	15,416
Current Liabilities	(812)	(1,980)	0	(2)	(2,794)
Long term Liabilities	(396)	(20)	0	0	(416)
Provisions	0	(188)	0	0	(188)
Net Assets (before pension liabilities)	136,492	8,821	17,742	6,935	169,990
Pension Liabilities	0	(2,432)	0	0	(2,432)
Net Assets (after pension liabilities)	136,492	6,389	17,742	6,935	167,558

20. Reconciliation of Net Income/Expenditure to Net Cash Flow from Operating Activities

	Amgueddfa Cymru		Consolidated	
	2022/23	2021/22	2022/23	2021/22
	£'000	£'000	£'000	£'000
Net (Expenditure)	(3,963)	(464)	(3,449)	(515)
Share of Joint Venture	174	171	174	171
Unrealised (Gains) on market value investments	251	(186)	251	(186)
Donated Assets	(250)	(15)	(250)	(15)
Depreciation	2,544	2,308	2,561	2,328
Loss on disposal	21	0	21	1
(Increase)/Decrease in Stocks	(13)	10	(103)	86
(Increase)/Decrease in Debtors	672	1,265	81	1,127
Increase/(Decrease) in Creditors	238	(357)	303	(312)
Increase in Creditors: Amounts falling due after one year	0	20	0	20
Increase in Provisions	0	188	0	188
FRS102 current year pension costs	4,450	2,395	4,450	2,395
Net Cash Inflow from Operating Activities	4,124	5,335	4,039	5,288

21. Analysis of Cash and Cash Equivalents

	Amgueddfa Cymru		Consolidated	
	2022/23	2021/22	2022/23	2021/22
	£'000	£'000	£'000	£'000
Cash in hand	5,536	10,083	5,879	10,514
Short term notice deposits	5,811	801	5,811	801
Total cash and cash equivalents	11,347	10,884	11,690	11,315

22. Capital Commitments

	2023	2022
	£'000	£'000
At the balance sheet date there were capital commitments of	1,300	2,531

Major commitments as at 31 March 2023 related to the essential backlog maintenance works programme, including £90,000 for chillers, £73,000 for roof repairs and £60,000 for fire alarms. Commitments also included £425,000 for Commercial Platforms systems and development. Major commitments as at 31 March 2022 related to the essential backlog maintenance works programme, including £955,000 for roof repairs, and also included £474,000 for Commercial Platforms systems.

23. Contingent Liabilities and Guarantees

As at 31 March 2023 there were no claims against us in respect of personal injury allegedly occurring at our museums, which have not been provided for in the accounts or which are not covered by our insurance.

There was an outstanding employment tribunal claim with a maximum expected liability of £10,000. We continue to resist liability in this case

There is a guarantee in the event of the closure of Big Pit: National Coal Museum to make safe the mineshaft and surrounding areas. Decommissioning is likely to cost around £1 million and has been underwritten by the Welsh Government.

24. Related Party Transactions

We are a Welsh Government Sponsored Body. The Welsh Government is therefore regarded as a related party. During the year we received funding from the Welsh Government in the form of Grant-in-Aid and other grant referred to in note 3 to the accounts. We also received £3,462 in relation to service activities from the Welsh Government and made a payment of £600 for services from them. Our trading subsidiary NMGW Enterprises Ltd received income of £4,011 venue hire income from the Welsh Government during the year. Outstanding balances with the Welsh Government, including loans, are referred to in notes 14, 15 and 16 to the accounts.

We made the following payments to other related parties in 2022/23. Unless otherwise stated there were no outstanding balances at the end of the year.

- £3,320 to Dyfed Archaeological Trust. We also received income of £2,500. Hywel John, Trustee, is a Trustee of Dyfed Archaeological Trust.

- We received income of £180 from Football Association of Wales. Carol Bell, Trustee is a director of Football Association of Wales
- We received £371,411 from National Heritage Lottery Fund, Kay Andrews is a Director of National Heritage Lottery Fund

We received no donations from Trustees in 2022/23 (£1,000 in 2021/22).

During the year Hywel John, Treasurer, Carys Howell, Trustee and Rob Humphreys, Trustee served as directors of NWMS Ltd referred to in note 9 to the accounts. None of the directors receive remuneration from this company.

25. Financial Instruments

Amgueddfa Cymru has no borrowings other than interest-free loans from the Welsh Government, including from their Invest-to-Save Fund. We rely primarily on Welsh Government grant-in-aid drawn down on a monthly basis for our cash requirements which limits our liquidity risk. In 2022/23 £33.9m or 82.7% of our consolidated income derived from the Welsh Government (£32.6m or 85.3% in 2021/22). The balance of £7.1m or 17.3% (£5.7m or 14.7% in 2021/22) is derived from grants from other bodies, trading and income generating activities, donations and investments.

All assets and liabilities are denominated in sterling and so we are not exposed to currency risk. We mitigate exposure to market risk through diversification of our investment portfolio, managed by Barclays in line with the risk appetite and investment objectives we set.

26. Post Balance Sheet Events

The Accounting Officer authorized these financial statements for issue on 24 January 2024

Accounts



AMGUEDDFA CYMRU – NATIONAL MUSEUM WALES

FINANCIAL REPORT

2021/22

Royal Charter RC000369
Registered Charity 525774

CONTENTS

Page number

FINANCIAL REPORT OF THE BOARD OF TRUSTEES OF THE NATIONAL MUSEUM OF WALES

1 Performance

1.1	Overview of Performance	2
1.2	Performance Analysis	11

2 Accountability

2.1	Corporate Governance Report	
2.1.1	Directors' Report	26
2.1.2	Statement of the Board of Trustees and Director General's Responsibilities	28
2.1.3	Annual Governance Statement	29
2.2	Remuneration and Staff Report	43
2.3	Audit Report	52

STATEMENT OF FINANCIAL ACTIVITIES	62

BALANCE SHEET	63

CASHFLOW STATEMENT	64

NOTES TO THE ACCOUNTS	65

Financial Report of the Board of Trustees of the National Museum of Wales

SECTION 1: PERFORMANCE

Section 1.1 Overview of Performance

During 2021/22 Amgueddfa Cymru – Museum Wales once again successfully responded to the challenges posed by the COVID-19 pandemic and we worked hard to remain an important resource for Wales. We continued to deliver inspiring programmes and experiences virtually and on digital platforms. However, like many organizations in Wales, we were again faced with the unpredictability of the pandemic and resulting restrictions throughout 2021/22. It involved a huge amount of effort to reopen our doors to the public, whilst doing everything possible to keep our staff, volunteers and visitors safe. The return of visitors to all our sites, especially school groups, was much anticipated and warmly received by the public and staff alike. Despite the ongoing restrictions, including on visitor numbers and reduced opening hours, Amgueddfa Cymru welcomed over 674,000 visitors to our museums in 2021/22.

We have developed a new Strategy to 2030, and with it a new brand, to ensure a sustainable future for Amgueddfa Cymru. We have ensured that digital services are central to our work and through these, we have connected with more communities in new and exciting ways.

We are working to make sure that people can see themselves represented in our collections and stories, their wellbeing is supported through our spaces and experiences, and they are given opportunities to learn and create. We will sustain and continue to build connections with people in Wales and across the world.

It is our mission, as Wales emerges from the pandemic, to support the country through the process of healing, renewal and growth. The work we do in protecting nature and the environment will be vital in helping future generations in Wales. We have a responsibility to address the challenges that confront Wales, and to make culture accessible to everyone in Wales.

Some of the issues referred to in our 2020/21 report continued throughout 2021/22 and are explained further in the Annual Governance Statement.

Widening Engagement

We are committed to developing an approach to arts, culture and heritage that actively engages individuals and communities across Wales in deciding what counts as culture, where it happens and who makes and experiences it.

Amgueddfa Cymru has publicly committed to standing up against racism in all its forms by joining Zero Racism Wales. This year we continued to work with community partners and young people to help achieve race equality in Wales by diversifying the national collections, increasing representations and contributing to conversations about decolonization, inequality and racism.

With the Arts Council of Wales we jointly commissioned three reports on Widening Engagement by Re:cognition, who focused on an area of semi-rural poverty, Richie Turner Associates, who focused on deaf and disabled people, and Welsh Arts Anti-Racist Union, who focused on cultural and ethnic diversity. The reports were the result of work commissioned by Amgueddfa Cymru and Arts Council of Wales to explore, through a series of conversations, how we widen engagement with communities we consistently fail to engage in our work. Each of the three reports focused on specific communities.

In partnership with the Arts Council of Wales, and in discussion with Welsh Government, we published our Widening Engagement Action Plan 2022 – 2025 (<https://museum.wales/aims/vision-commitments-and-values/widening-engagement-action-plan/>). As we continue to develop our plans we will take an approach that recognises intersectionality. Our intention is to undertake further work focusing on communities facing disadvantage and, we will seek to take an approach through the plan – and in future widening engagement activities – that recognises the interconnected nature of all those who face discrimination or disadvantage.

Widening and deepening engagement with communities right across Wales is a key objective for both organizations and a central strand within our Strategic Equality Action Plan (<https://museum.wales/about/policy/equality-diversity/>). This focused plan sits within the wider context of our work on equalities.

Putting the Planet First

In 2019, we declared a global climate and ecological emergency. Since then we have embedded our commitment to help safeguard and protect nature through our strategy and yearly plans.

In March 2022, we concluded a carbon audit of Amgueddfa Cymru's estate and organizational activities. This is informing our sustainability management plan and work to decarbonise our buildings and create more sustainable modes of operation. Increased capital funding in 2021/22 from Welsh Government enabled us to take forward work to manage energy consumption and embed a fabric first approach to maintenance and building projects. We continue to work closely with the Welsh Government Energy Service, their renewable development team and other organizations such as WRAP Cymru. We successfully submitted Amgueddfa Cymru's first Net Zero report to Welsh Government in October 2021 in line with its guidance.

We have developed a Land & Nature Recovery Management Plan across our museum sites. This will monitor activity across the delivery of our net zero carbon agenda and climate change readiness, measuring and enhancing biodiversity, corporate policies and initiatives, funding and programming. It includes a programme of Biodiversity Audits across all our museums and the National Collections Centre. In 2021/22 the Biodiversity Action Plans for National Slate Museum and National Museum Cardiff were completed.

We are committed to embedding sustainability throughout our work. A dedicated Sustainability Coordinator was appointed in January 2022. Our Carbon Literacy training scheme has been running throughout 2021/22, enabling staff to better understand the causes of climate change and actively play a part in lowering our carbon footprint. We achieved Bronze Carbon Literate Organisation status, awarded by the Carbon Literacy Trust.

Our programmes have been developed to engage people with the environment, including Gŵyl Fwyd / Digital Food Festival which promoted sustainable food production. The second digital Olion event marked COP26 while Unknown Wales Wildlife Conference was delivered online in partnership with The Wildlife Trust.

Our Response to the Pandemic

Throughout 2020/21 and 2021/22 we have built on our work to develop services in collaboration with our community partners and develop digital technologies to help improve our service during lockdowns and restrictions.

In May 2021 we were able to re-open all our museums sites either fully or on reduced days, retaining a booking system until March 2022 to manage restricted numbers and allow for social distancing. We cautiously restarted some of our physical exhibitions and programmes as well as our volunteering programme. The postponed *Artes Mundi 9* finally opened at National Museum Cardiff where visitors experienced in person the powerful work of six internationally significant artists. The global themes in the exhibition included colonialism, environmental change, legacies of conflict, and ongoing concerns of representation and privilege.

The national COVID-19 restrictions were relaxed to level 1 in July 2021, and then to level 0 in early August, which allowed us to make further extensions to our site openings and expand our physical events.

Over the Summer, Amgueddfa Cymru participated in the Summer of Fun in-person activities for children and young people. Regular digital content was delivered to families under the #MuseumFromHomeActivity strand during the summer holiday as well as through a closed Facebook group for Ty Hafan families. One thousand Creative Packs were delivered to families across Wales through our Community partners and Fusion network. Amgueddfa Cymru was recognised for its *Museum Sleepover: At Home* series of events and awarded Best Kids in Museums Family Friendly Digital Activity.

During the height of the pandemic we looked at new ways to explore the national collection digitally. Valuable learning from this experience is being applied to new initiatives – including the digitisation of our contemporary art collection.

Working in partnership with the Arts Council Wales and Welsh Government, we are creating a new digital resource which will provide a high quality and dynamic entry point to our collection. Key audiences include galleries, artists and curators across Wales, schools and colleges and people wishing to explore contemporary art.

Early discussions with partners and work on a feasibility study to develop the Museum of North Wales began in earnest, given added impetus following the designation of the slate landscape of north west Wales as a UNESCO World Heritage Site in July 2021. During the autumn we ran a community consultation process to involve visitors and community partners in the development of the plans.

The move back to level 2 COVID-19 restrictions towards the end of the year impacted on our visitors and our programmes. We were affected by the hospitality restrictions over Christmas and the New Year which impacted our cafes, catering services and public programmes. We experienced on average 40% of the pre-pandemic visitor numbers in 2021/22.

However we continued to provide opportunities for engagement and our sites remained open with restrictions. Led by Race Council Cymru we opened *Windrush Cymru – Our Voices, Our Stories, Our Histories* in October 2021 at St Fagans. The exhibition travelled across Wales to several Amgueddfa Cymru museums and community venues.

Toward the end of 2021/22 restrictions eased and we were able to re-start some programmes and activities and remove the booking requirement in March 2022. We delivered several further exhibitions including *Ein Lle Ni – Dathlu Blaenau Gwent / Our Place – Celebrating Blaenau Gwent* expressing Blaenau Gwent's heritage, in partnership with the Aberbeeg Community Group, the Open University Wales and Linc Cymru Housing Association.

Throughout 2021/22 we welcomed over 674,000 visitors to our museums. Our visitor surveys showed a high level of satisfaction with the welcome received, the COVID-19 measures put in place and our response to changing restrictions and guidance. Visitors felt safe visiting our museums,

Throughout the pandemic we have continued to engage with young people and adapted our learning programme to create innovative, blended models of working. Our virtual, free-of-charge learning programme for schools drew praise from teachers who highlighted the equity of opportunity provided by the virtual workshop programme.

We were delighted to receive Investors in Volunteering for the third time in January 2022, with praise for our various initiatives to support our volunteers during the pandemic. These included initiatives such as the GRAFT community

garden at the National Waterfront Museum, and the Wallich and Innovate Trust gardens at St Fagans.

Several initiatives we started during the previous year were maintained and further developed. This included Objects of Comfort which continues to support people living with dementia during self-isolation, developed with the Older Person's Commissioner, the Alzheimer's Society, Innovate Trust and the Greater Gwent Health, Social Care and Well-being Partnership. *Cynfas*, our digital arts magazine, continues to encourage conversations about the national art collection, strengthening the sense of shared ownership and reaching out to new communities.

As the year progressed our staff had to adapt to the new challenges and did so with flexibility, professionalism and innovation. We have been operating a blended working approach. Some staff continued working on site looking after the museums, visitors and the collections, while others worked from home in line with Welsh Government guidance, thanks to rapid developments in our ICT systems.

Financial Results for the Year

	2021/22	2020/21
	£	£
Total income	38,300,000	34,364,000
Total expenditure	(38,830,000)	(37,189,000)
Other movements	15,000	580,000
Consolidated net (expenditure)/income	(515,000)	(2,245,000)
Net movement in funds (after all realised and unrealised gains and losses)	6,463,000	(1,598,000)
Total fund balances held in unrestricted and restricted public and private reserves at year end	103,001,000	96,538,000
Fund balances held for unrestricted public purposes at year end (excluding pension reserve)	9,089,000	10,091,000

While our non-government sources of income were again affected by the COVID-19 pandemic throughout the year, these losses were mitigated by funding from the UK government's Coronavirus Job Retention Scheme (CJRS). Overall our net expenditure for the year was £515,000.

The net movement in funds for the year includes £4.0m actuarial gains on the pension scheme, and £3.0m indexation gains on revaluation of land and buildings.

Closures and visitor restrictions for our museums for much of the year due to the COVID-19 pandemic greatly reduced the trading and turnover of our trading

company, NMGW Enterprises Ltd. When our museums were open, the principal activities of the trading company were sales at our retail shops, contract and in-house catering, car parking, image licensing, corporate hire, lettings and filming rights. The company reported losses of £51,000 for 2021/22 (losses of £504,000 for 2020/21). These losses were net of CJRS funding of £33,000 (£429,000 in 2020/21).

Total Funds at 31 March 2022 were £103,101,000, with an analysis provided in note 19 to the accounts. Note 19 shows that, excluding the pension scheme deficit, over 90% of funds are represented by fixed assets. Unrestricted public funds, excluding the pension scheme deficit, were £9.1m, of which £3.3m is represented by fixed assets. The remaining unrestricted public funds of £5.8m are allocated to meeting funding shortfalls and future commitments. There is more information in the Policy on Reserves section.

Aims and Objectives

Our vision is to be an organization that is Inspiring People, Changing Lives. We are moving away from the twentieth-century model of a museum as a holder of objects that operates only within its own walls, towards a new model that ensures that culture is accessible, relevant and engaging to communities across Wales.

This vision is at the heart of our new Strategy to 2030, which sets out how we continue to be a vital part of Wales's cultural infrastructure, crucial for the process of national healing and renewal. It includes 6 Commitments and 9 Enablers that encompass our work.

Our 6 Commitments until 2030 bring to life our ambitions, and how we plan to achieve them.

We'll work with people and communities across Wales, through collections, public programmes and partnerships, to:

1. Cynrychioli pawb / Make sure that everyone is represented
2. Ysbrydoli creadigrwydd a dysgu am oes / Inspire creativity and learning for life
3. Diogelu ac adfer natur a'r amgylchedd / Help protect and restore nature and our environment
4. Cefnogi lles trwy lefydd a phrofiadau sy'n ysbrydoli / Support well-being through inspirational spaces and experiences
5. Darganfod yr amgueddfa yn ddigidol / Discover and explore the museum digitally
6. Creu cysylltiadau ar draws y byd / Build global connections

To achieve these ambitious commitments our plans will be supported by 9 Enablers or ways of working. They are:

- **Sustainability**
- **Income generation**
- **Research and evaluation**
- **Developing our people**
- **Good governance, shared decision making**
- **The Welsh language**
- **Clear, recognised brand**
- **Facilities that are fit for purpose**
- **Safe working**

Our vision, strategy and its commitments, are mapped to the seven well-being national goals set out in the Well-being of Future Generations (Wales) Act 2015. We regularly report to the Future Generations Commissioner on our progress against the Act's goals.

Our work over the next five years also clearly aligns to the Term of Government Remit Letter for Amgueddfa Cymru.

Statutory Background and Stakeholder Engagement

The National Museum of Wales was established by Royal Charter in 1907 and continues to be registered as a legal entity and charity under this name (Royal Charter No. RC000369, Charity No. 525774, VAT No. GB 783 4541 10). The organization is now known as Amgueddfa Cymru – Museum Wales, or simply Amgueddfa Cymru.

An independent registered charity, Amgueddfa Cymru receives its core funding through grant-in-aid from the Welsh Government as a Welsh Government Sponsored Body.

Our core objective, set out in the Royal Charter, is 'the advancement of the education of the public' involving developing, caring for, studying and sustaining access to collections for the benefit of society in perpetuity. The Charter (1907, revised 1991 and 2006) states that this is to be achieved:

- (i) primarily, by the comprehensive representation of science, art, industry, history and culture of, or relevant to, Wales, and**
- (ii) generally, by the collection, recording, preservation, elucidation and presentation of objects and things and associated knowledge, whether connected or not with Wales, which are calculated to further the enhancement of understanding and the promotion of research.**

We continued to implement our Consultation Scheme and Policy which set out the values, principles and key participatory techniques in relation to our main consultative activities.

Amgueddfa Cymru's Locations

In 2021/22 we directly operated seven museums across Wales:

National Museum Cardiff, Cathays Park, Cardiff

National Museum Cardiff is unique among the UK's national museums in its range of internationally significant Art collections including contemporary, historical and Welsh art, and Natural Science displays. In 2021 National Museum Cardiff was voted the 6th most popular museum in the UK by Which? Magazine.

St Fagans National Museum of History, St Fagans, Cardiff

One of Europe's leading open-air museums, St Fagans is part of our group of five social and industrial history museums. Visitors can explore and enjoy over 2,000 years of history in over forty re-erected period buildings that have been collected from all over Wales. In 2019 St Fagans National Museum of History won the prestigious Art Fund Museum of the Year award. It was named the UK's most popular museum by Which? Magazine in 2021.

Big Pit National Coal Museum, Blaenafon, Torfaen

Part of the World Heritage Site at Blaenafon and the European Route of industrial Heritage, Big Pit is a complete former working coalmine. Guided by ex-miners and those trained subsequently, its underground tours descend over 90 metres to the very depths of the mine. They welcomed back visitors in August 2021, having been closed during 2020/21 due to COVID-19 restrictions.

The National Roman Legion Museum, Caerleon, Newport

The National Roman Legion Museum has been displaying a rich collection of Roman finds for over 150 years. These include sculptures, tombstones, a labyrinth mosaic, military equipment, pottery, glass and jewellery.

The National Slate Museum, Llanberis, Gwynedd

The story of slate unfolds in the original Dinorwig Quarry workshops. As well as the foundry, forges, sheds and the largest working waterwheel on mainland Britain, visitors can see skilled craftsmen splitting and dressing slate by hand. The museum was a key partner in the recent successful bid by the slate landscape of north west Wales for UNESCO World Heritage Site status.

The National Wool Museum, Dre-fach Felindre, Carmarthenshire

In the heart of the west-Wales countryside, this museum tells the story of the forty mills once clustered around Dre-fach Felindre. Cambrian Mills – the only mill still in continuous operation – now houses the museum.

The National Waterfront Museum, Maritime Quarter, Swansea

The National Waterfront Museum is housed in a listed waterfront warehouse linked to an ultra-modern slate and glass building in Swansea's Maritime Quarter. Visitors can explore the extraordinary story of industry and innovation in Wales. The museum has a growing reputation for civic and community engagement and was nominated as the UK's first Museum of Sanctuary in 2018.

We also have a National Collections Centre in Nantgarw, Rhondda Cynon Taf, open to the public by appointment.

In addition, we have formal partnership arrangements with local organizations across Wales including Pembrokeshire Coast National Park Authority and Wrexham County Borough Council.

Section 1.2 Performance Analysis

Performance Indicators

Due to the COVID-19 pandemic and the temporary closures of and restrictions on our museums we had to review our measures for performance. The move in and out of restrictions through the year has meant we have had to evaluate our performance in response to this challenge. We have however continued to monitor all key areas of our work and have also focused on how we can play a key part in supporting communities and people across Wales. We have developed our digital offer by engaging with audiences online.

Key Performance Indicator	2020/21 target	2020/21 out-turn	2021/22 target	2021/22 out-turn
Number of visits	90,000	64,492	672,000	674,814
Number of website visits	1,600,000	1,326,635	1,750,000	2,241,982
Number of formal education visits	15,000	54,845*	70,000	122,707*
Volunteer hours	2,500	11,113	15,000	23,138
Total net income from research and charging, trading company profits and recharges, and unrestricted revenue fundraising	£1,800,000**	£1,850,000**	£1,640,000**	£1,377,000**

** Includes participation in virtual classrooms and downloads of resources*

*** Includes income from CJRS funding for staff on furlough, which was capped at losses on non-Grant-in-Aid income for the year*

We exceeded our 2021/22 targets for key performance indicators with the exception of net income, where museum closures and restrictions on visitor numbers had a significant impact on our trading income and profits.

Capital Investment

Underpinning the delivery of our vision, a programme of capital works continues, funded by Welsh Government grant-in-aid. In 2021/22 this again focused on progressing the essential maintenance works plan and accelerating our digital programme. Due to the roof fire at National Museum Cardiff in April 2021 and the main contractor going into administration, a second tranche of major roof works commenced during the year with a separate contractor and are now largely completed. The new accessible walkway was also started during the financial year and is now in place, making a significant difference to access. Other projects at National Museum Cardiff, including lift replacement, ventilation works and ICT server room upgrade, were all completed. Other completed projects in the year included replacement of plant across sites including boilers, chillers and farm equipment; purchase of ICT hardware and audio-visual equipment; and updating various commercial outlets. Various digital projects were progressed. Investment was made in the planning and implementing for the decarbonisation of Amgueddfa Cymru, with a number of projects completed and also identified for future implementation. The initial phase of the Museum of North Wales development project continued, including surveys and planning consultancy. While increased grant-in-aid for the five years to 2021/22 represents total capital investment of £16m, over £50m of preventative and backlog maintenance has been identified as essential over the next 10 years.

Working in Partnership

We have continued to work with partners throughout Wales and beyond to show the national collections in a variety of venues including museums, galleries, visitor centres and heritage sites, and to share skills and expertise across the sector.

We collaborate with over 200 local and national partners to deliver exhibitions, events and learning programmes. Our partnership with the Pembrokeshire National Park Authority has continued, with the *Tir/Môr: Land/Sea* exhibition opening at Oriel y Parc in July 2021, and work completed on installing the next exhibition *Ar Eich Stepen Drws / On Your Doorstep*.

We have also developed strategic international partnerships throughout the year. We are proud to continue our long-standing relationship with Japan, and this year signed an MOU with the Oita Prefectural Art Museum. We have developed relationships with Für Natur in Berlin and museums in Africa, National Museum of Ireland, and museum leaders in the Americas.

We have met with other international partners to plan the Cultural Rights, Cultural Democracy Programme in Caernarfon in June 2022. Cultural specialists on traditional cultures and indigenous rights will contribute to the programme.

Culture plays a vital role in the Welsh economy, attracting millions of visitors to Wales. Working with the Welsh Government and other key national partners we

are committed to raising Wales' profile internationally as a culturally rich destination.

Specimen Acquisition

In February 2022 we received a key item linked to the Aberfan disaster into our collection. A small clock that is stopped at 9.13am, the moment the primary school was engulfed, was donated by Mike Flynn and is now displayed at St Fagans National Museum of History in the 'Wales Is' Gallery. Prior to this the clock was kept safe at his family home. Mike Flynn's father was a postman who was also a paramedic in the Territorial Army and attended the scene on 21st October 1966.

As the work on reconstruction of the Vulcan Hotel continues at St Fagans, we have been fortunate to secure a number of important items relating to the building. These include historic architectural drawings from 1914; the original external hanging sign which was collected prior to dismantling the building in 2012; and a photograph of Llewelyn and Maggie Jones, early landlords of The Vulcan Hotel, taken in 1941. We have also collected other items relating to landlords and visitors to the pub, and these will help us narrate the rich histories associated with the Vulcan.

Throughout the year, we have been actively developing our LGBTQ+ collections and have acquired a wide range of material including badges from the Lesbians and Gays Support the Miners movement 1984/85 and items from Pride celebrations across Wales

We have been fortunate to receive the original eight page handwritten speech, given by the Right Reverend June Osborne, Bishop of Llandaff at the meeting of the Governing Body of the Church in Wales at the International Convention Centre, Newport, on Monday 6 September 2021. At this meeting the Church in Wales passed a Bill that will allow same-sex couples to have their civil partnership or marriage blessed in church by the Anglican Church in Wales. The Bill was introduced by the Bishop of St Asaph, Gregory Cameron, and seconded by the Bishop of Llandaff, June Osborne.

We acquired Paul Davies' Welsh Not (love Spoon) through our Specimen Acquisition Grant. This iconic work of Welsh modern/contemporary art, made from a railway sleeper, was first shown at the 1977 Wrexham Eisteddfod Genedlaethol. Paul was a member of the influential Beca artist collective, which brought a new national consciousness to 20th Century art in Wales.

Research Activity

Applications for 25,000 Euros to the TEFAF Museum Restoration Fund and to Finnis Scott Foundation were successful. This will allow us to undertake detailed technical examination and conservation of the recently acquired Manet painting (Portrait de Monsieur Jules Dejouy). The funding also facilitated the appointment of a trainee position in painting conservation. The Friends of National Museum Wales also committed £5,000 to fund the project, as well as £500 from an individual donor.

We have been further developing our doctoral training programme. Following the Review Panel in January 2022, we have selected three PhD proposals to go forward in 2022 and one in 2023 with funding from UK Research & Innovation's Collective Doctoral Partnerships. We have appointed a candidate for a PhD in collaboration with the Open University via the Arts and Humanities Research Council's Open Oxford, Cambridge Doctoral Training Partnership. A proposal for a further 3-month placement funded by the ESRC Wales Doctoral Training Partnership, to conduct analysis on the Collecting Covid data, is also under development.

Learning

In 2021/22 we engaged with 122,707 school pupils, in person and online, through our formal learning programmes and resources. Our programmes for schools are now delivered both virtually and in person at all our museums. We continue to work with the School Consortia to develop workshops and resources for the new curriculum and launched the Welsh history book '*Seren a Sbarc a'r Pei(riant) Amser*', with Siarter Iaith characters at St Fagans. Funded by Welsh Government and produced in partnership with Amgueddfa Cymru the content focuses on Seren and Sbarc learning about Welsh history by visiting Amgueddfa Cymru museums.

Virtual workshops reflecting the collections across all our Museums were promoted through Gŵyl Hanes Cymru i Blant. New virtual sessions include a programme of activities and digital resources linked to the *Windrush Cymru – Our Voices, Our Stories, Our Histories* project delivered to schools in partnership with Race Council Cymru. New e-books published for schools in partnership with National Library Wales, Cadw and the Royal Commission included 'Campaigning and Protest'.

In partnership with Adult Learning Wales, new English for Speakers of Other Languages (ESOL) resources have been completed. We are also working with the Asylum, Migration and Integration Fund (AMIF) to develop and deliver programmes for ESOL learners.

Youth-led Initiatives

The Winter of Wellbeing (WOW) programme was delivered by Amgueddfa Cymru and the Federation of Museums and Art Galleries of Wales (FED), with multiple delivery partners across Wales. This programme was funded by the Welsh Government as part of a national funding package to support families and young people to recover from the COVID-19 pandemic. The programme was delivered over the winter months and included a Festival of performances and activities during February half-term and community-based projects delivered by young people. Programmes were delivered in-person in 65 venues, with a further 20 digital programmes and a network of over 80 partners distributed creative wellbeing packs to 7,500 families and young people facing the greatest disadvantages. Young people provided over 600 hours of volunteering and paid placements supported 142 young people aged 16-25.

Amgueddfa Cymru Producers are a group of independent young people aged 18-25, from diverse backgrounds, who are paid to act as agents of change. They work with departments to develop policies and deliver programmes, ensuring that youth engagement is at the heart of everything we do. They also lead @BloeddAC Instagram account.

Amgueddfa Cymru is one of twelve UK organizations involved in the initiative Kick the Dust, supported by the National Lottery Heritage Fund. The aim is to make heritage relevant to the lives of young people aged 11-25. We worked with the Amgueddfa Cymru Producers and Children in Wales, Promo Cymru, Barnardo's, Llamau, Jukebox Collective and the Sub-Sahara Advisory Panel on various activities, including *Yfory drwy lygaid Ddoe / The Future has a Past* exhibition at St Fagans, re-framing Picton project at National Museum Cardiff and *Trawsnewid* exhibition at National Waterfront Museum Swansea to mark Swansea Pride and celebrate Welsh LGBTQ+ history, culture and artwork.

Exhibitions

The exhibitions *Becoming Richard Burton* and *Artes Mundi 9* re-opened in May at National Museum Cardiff following the easing of restrictions, and *Yfory Drwy Lygaid Ddoe / The Future has a Past* opened at St Fagans in June. Towards the end of 2021 further exhibitions opened, such as *Rules of Art* and *Swaps from the David Hurn Collection* at NMC, and *Exhibition of Hope* at NWM. *Windrush Cymru – Our Voices, Our Stories, Our History*, led by Race Council Cymru, opened at St Fagans. Members of the Windrush Elders, the First Minister, Deputy Minister for Arts and Sports and other Cabinet members attended the launch event. The exhibition has since toured to other Amgueddfa Cymru museums including NWM, NWMS, NSM and Big Pit. At Oriel y Parc *Tir/Môr Land/Sea* closed in February 2022 and *On Your Doorstep: Nature, Geology and Archaeology in Wales* opened in March 2022 with a focus on community/citizen interactions with their local history and environment.

We delivered several community exhibitions including *Ein Lle Ni – Dathlu Blaenau Gwent / Our Place – Celebrating Blaenau Gwent* expressing Blaenau Gwent's

heritage, in partnership with the Aberbeeg Community Group, the Open University Wales and Linc Cymru Housing Association. *The Red Dress* also opened at NWMS, providing an artistic platform for women around the world to tell their personal stories through embroidery.

Community and pop up displays developed during the year include: *Wales Is... Urdd 100* to celebrate 100 years of Urdd Gobaith Cymru opened in January 2022; *Wales is ...Aberfan* to display the recently acquired Aberfan clock opened in February 2022; and a *Black Lives Matter* display to display the lived experience of some prominent Black Lives Matter campaigners opened in March 2022. The display features placards collected from Black Lives Matter protests in Wales in 2020.

Fundraising

The impact of the coronavirus pandemic continued to be significant for our fundraising activities with the necessary safety measures impacting visitor numbers (reduced by circa 60% of pre COVID-19 levels) and a significant reduction of in-person experiences and activities. However, we achieved a high level of success when fundraising through trusts, foundations, lottery and grant providers and individual supporters, raising £1.3m in 2021/22. We also received £15,000 of donated heritage assets and a number of government grants.

Significant gifts were received from the Paul Hamlyn Foundation, players of People's Postcode Lottery, National Lottery Heritage Fund, and Welsh Government through the Regional Tourism Engagement Fund. Grants also received from The Esmée Fairbairn Collections Fund - delivered by the Museums Association, The Ashley Family Foundation – administered by Community Foundation Wales, and WCVA: Landfill Disposals Tax Communities scheme grant, amongst others. We were also pleased to secure funds from new trusts and foundations to support our work and were successful in our funding application to National Lottery Community Fund, People and Places 3, to scale up our dementia engagement programme across Wales, in partnership with the Alzheimer's Society.

We continued to maintain regular communications to support our retention levels with individual supporters, resulting in excellent retention of our Patron members and Circle Supporters and also welcomed new Amgueddfa Cymru Members throughout the year. Covid-compliant events and experiences such as in-person behind the scenes tours, curator talks and a festive event, helped secure new individual supporters through our giving circles and Patrons schemes.

During the year, our fundraising activities were undertaken in-house, by our Development Department and we did not contract out any fundraising activities to third party agencies or undertake any direct marketing activity. We continue to be members of the Fundraising Regulator and we abided by the code of fundraising practice as set out by the Regulator. We did not receive any complaints in respect of our fundraising activities.

Volunteering

In 2021/22 Amgueddfa Cymru supported 579 volunteers who donated 23,138 hours of their time to our museums.

In January 2022 we were awarded Investors in Volunteering for the third time. The assessment affirmed that there were no recommendations for improvements. We were especially commended for maintaining regular contact with volunteers throughout the pandemic.

In-person volunteering programmes have now resumed and new opportunities developed include garden volunteering at NMC and piloting e-volunteering. We have also actively recruited new volunteers and placements with an increase in volunteers who identify as ethnically and culturally diverse.

Sustainability Report

This report has been compiled in accordance with the guidelines laid down by HM Treasury in *Public Sector Annual Reports: Sustainability Reporting Guidance*.

We aim to create sustainable museums by developing sustainable practice in the operation of our seven museums and collections centre, through our procurement and ways of working, and by promoting sustainable practice through our exhibitions, events and learning programmes, for example helping schools promote Education for Sustainable Development through the SCAN project. We work closely with partners such as the Welsh Energy Service, WRAP, Carbon Literacy Trust, Cynnal Cymru and Sustrans.

In addition, much of our core research is aimed at improving understanding of both the natural and cultural environment, for example climate change research.

We appointed a dedicated Sustainability Coordinator in January 2022 who works with a cross departmental Sustainability Compliance Group to drive forward a strategic and integrated approach to sustainability across all areas of our work. In addition a Sustainable Management Forum meets quarterly, open to staff representing all areas of museum business who also champion and disseminate sustainability targets across their teams.

More information on how we are creating sustainable museums, including our Environmental Statement, can be found at <https://museum.wales/sustainability/>.

Performance

Conserving the nation's treasures and opening our doors to over 1.8 million visitors in a normal year uses a lot of energy. Our Energy Policy has been adopted as a major step towards improving energy efficiency, and to demonstrate our support for a reduction in greenhouse gas emissions. We participated in the CRC Energy Efficiency Scheme until it closed down following the 2018/2019

compliance year, and we continue to follow its reporting and monitoring requirements as a matter of best practice.

Our museums were open to visitors, with restricted numbers, for most of 2021/22 following being closed for most of 2020/21. Therefore, as expected energy, waste and water consumption have all increased compared to the previous year but remain lower than in years prior to the COVID-19 pandemic. It should also be noted that throughout 2020/21 all of our sites remained open for essential staff access, and appropriate environments for our collections in our galleries and storage areas had to be maintained, which limited the reductions in energy and water consumption last year.

In 2021/22 electricity consumption has increased by 24%, and gas consumption (including LPG) decreased by 8%. Total purchased energy across all sites has therefore increased by 3% compared with 2020/21. Waste has increased by 89% and water consumption by 15%. Compared with 2019/20, when museums were fully open without restrictions, total purchased energy consumption was 9% lower, waste 33% lower, and water consumption 4% lower.

The tables below provide detailed financial and non-financial information on greenhouse gas emissions, waste and finite resource (water) consumption. The greenhouse gas scope 1 and scope 2 emissions data has been obtained from our CRC database, scope 3 emissions data has been calculated using annual mileage figures provided by our hire car supplier, the waste data is collated from individual site waste reports and water consumption data is extracted from billing information.

Greenhouse Gas Emissions		2021/22	2020/21	2019/20	2018/19	2017/18
Non-financial indicators (tCO₂)	Scope 1 (Direct) Emissions - gas	1,348	1,462	1,621	1,014	1,464
	Scope 2 (Indirect) Emissions – purchased electricity	1,104	975	1,259	1,582	2,116
	Scope 3 (Business travel) Emissions	8	1	24	25	26
	Total	2,460	2,438	2,904	2,621	3,606
Related energy consumption (kWh'000)	Gas	7,335	7,952	8,771	5,164	7,951
	Electricity	4,827	3,887	4,574	5,190	5,548
	Total	12,163	11,839	13,345	10,654	13,499
Financial indicators (£)	Gas	177,684	201,843	213,582	216,754	204,745
	Electricity	686,640	491,828	666,208	647,989	596,914
	CRC administration fee	0	0	0	1,290	1,290
	Official Business Travel	53,811	30,386	181,993	161,771	156,312
	Total	918,135	724,057	1,061,783	1,027,804	959,261
		Targets and Performance				
		Our Environmental Statement sets a target to reduce CO₂ produced by energy and transportation usage by 2% per annum. Whilst there was a slight increase in CO₂ emissions for purchased energy compared to 2020/21, this was expected due to our museums being closed to visitors for much 2020/21. Compared with 2019/20, when museums were fully open without restrictions, the decrease in CO₂ equates to 15%. Electricity consumption saw an increase of 24% compared with 2020/21, as expected due to our museums being re-opened for visitors. However, gas consumption continued to fall, by 8%, in part due to new energy efficient boilers at National Museum Cardiff which were installed last year to contribute to longer-term reduction of energy consumption. As we continue to encourage sustainable travel modes for visitors and staff, we have seen a further decrease of car hire CO₂ compared to pre-pandemic levels, following a fall of over 30% in the 5 years to 2019/20. Increasing remote working capabilities across all sites, thereby reducing travel requirements, is a significant factor in this.				

Waste		2021/22	2020/21	2019/20	2018/19	2017/18
Non-financial indicators (tonnes)	Hazardous waste	0.0	0.0	0.5	0.3	0.2
	Non-hazardous waste:					
	- Landfill	846.1	311.6	1,218.1	1,262.6	1,123.2
	- Reused/Recycled	1,263.7	807.4	1,911.6	1,948.6	1,773.2
	- Incinerated	27.2	8.7	37.5	43.9	41.6
	Total waste	2,137.0	1,127.8	3,167.7	3,255.3	2,938.2
Financial indicators (£)	Total disposal cost	59,789	31,084	57,619	56,923	51,643
	Targets and Performance					
	We actively encourage the minimisation of waste through increased recycling and promotion of re-use and reduction across all our museums. Although there was an 89% increase in overall waste in 2021/22, including a 171% increase in landfill, both remain significantly lower than in 2019/20.					

Finite Resource Consumption		2021/22	2020/21	2019/20	2018/19	2017/18
Non-financial indicators ('000m ³)	Total Water consumption	22,572	19,601	23,444	23,463	28,786
Financial indicators (£)	Total Water supply costs	60,939	45,427	67,067	79,828	89,705
	Targets and Performance					
	In 2021/22 water consumption increased by 15% compared with the previous year, expected with the re-opening of our museums, but remains slightly lower than in 2019/20.					

Future strategy

Our Strategy to 2030 gives prominence to developing and promoting sustainable practice, and to addressing climate change and the biodiversity emergency. With this strategic commitment the momentum of 2021/22 can be built on in line with our operational plan for 2022/23. The new Sustainability Management Plan is aligned with our remit letter, the Amgueddfa Cymru 2030 commitments and the Welsh Government's Programme for Wales targets.

In 2022/23 we will build on progress already achieved in reducing greenhouse gas emissions, waste and water consumption. While there may be slight increases following a full year with our museums re-opened to visitors, the momentum must be continued to achieve the museum's ambition to be Carbon Neutral by 2030. The Sustainable Management Forum will continue to explore further energy saving works across our museums.

The Carbon Literacy training developed in 2020/21, and accredited by the Carbon Trust, has now been passed by 242 staff members with many more in the process of completing. This training will be developed onto an online learning platform during 2022/23 to enable even more staff to undertake this training and make their pledges. It is hoped that we will then achieve gold level status.

Building on our response to the COVID-19 pandemic, and our increased capacity for remote working, we will reduce staff travel in the long term not just in the immediate future.

Biodiversity

We have Biodiversity Action Plans for each of our sites, aiming to protect, conserve, enhance and restore the diverse natural flora and fauna of all sites. Biodiversity audits have been carried out at all sites, providing information to assist decision making and effective conservation effort and which will inform the biodiversity action plans and also land management.

At National Museum Cardiff, our natural history research will continue to make a significant contribution to contemporary debates relating to sustainability, climate change and the loss of biodiversity. We have engaged with Plantlife to deliver an urban meadow at National Museum Cardiff as well identify future opportunities for us to explore.

Sustainable Procurement

We have adopted a Sustainable Development Procurement Policy & Action Plan. This addresses the whole-life costs and impacts of products and services, and the evaluation of the environmental performance of our suppliers and contractors.

We will also be working with WRAP Cymru in 2022/23 to review our sustainable procurement maturity as well as identify areas for improvement and recommended actions across six key themes; policy and strategy, leadership and culture, processes, capabilities, supply chain, and measurement.

Governance

We have adopted an environmental management system, achieved through BS8555, and developed a core of policies aimed at embedding sustainable development into operations, including:

- the SEREN Environmental Standard BS8555 – we are accredited with Phase 3 of this Standard across the organization**
- a Sustainable Procurement Policy & Action Plan**
- an Energy Policy**

Our sustainability practices, processes and achievements are subject to external assessment under BS8555 and under the Government's Carbon Reduction Commitment. They are also included in the overall framework of internal control, described in more detail in the Governance Statement, which can be found in this Report.

Valuation of Fixed Assets

Our accounting policy on the valuation of Fixed Assets requires property assets to be professionally revalued every five years. Other assets, including heritage assets and those under the broader headings of plant, vehicles or other fixtures and fittings, are not subject to this quinquennial revaluation exercise. The accounting policy also provides for those assets that have been professionally revalued to be adjusted by the use of indices in the intervening years between the quinquennial professional revaluations.

Property-related assets were last professionally revalued at 31 March 2021.

Heritage assets acquired before 1 April 2001 have not been capitalised, and heritage assets purchased or donated since that date have been recorded at cost or valuation. The Trustees do not consider that the considerable cost of valuation of such a large collection of heritage assets can be justified, on cost/benefit grounds, in obtaining what would be a valuation at one particular moment in time. In line with Financial Reporting Standard (FRS) 30 on heritage assets, disclosures are covered in note 11 to the accounts.

Our interest in the property at the National Waterfront Museum is reflected by our 50% share in the joint venture company with the City & County of Swansea. Details of the joint venture interest are shown in note 9 to the accounts.

Prompt Payment Performance

We subscribe to the objectives of the Better Payment practice code issued by HM Treasury and aim to pay valid invoices within thirty days of receipt. The average time taken for payment of invoices during 2021/22 was seven calendar days (six days in 2020/21), which includes 97.4% (by number) of invoices settled within 30 days (97.6% in 2020/21). There were no payments of interest under the Late Payment of Commercial Debts (Interest) Act 1998 (£Nil in 2020/21).

Policy on Reserves

As a body charged with the collection and conservation of heritage assets, including land and buildings, in order to achieve our aims and objectives the policy on reserves applies to disposable cash reserves only, and not to the total funds held. Our disposable cash reserves comprise private funds and public funds.

Private funds are separately maintained and specified in the accounts. These include funds subject to restrictions imposed by donors, and unrestricted gifts and donations available for use to further our objectives. Our policy is to maximise and hold these funds for projects and capital schemes for which we are unable to receive core funding or generate other grant support, while remaining within any restrictions on use contained within the Private Funds.

Our reserves policy regarding public funds remains dependent upon, and restricted by, the authority granted by the Welsh Government in our Framework Agreement, which at the financial year-end 2021/22 limited our public funds cash reserves to 2% of grant-in-aid, with exemptions from any limit in respect of the Specimen Purchase Grant and self-generated income.

Profits generated within the wholly owned trading subsidiary, NMGW Enterprises Limited, are to provide additional funding towards our aims and objectives. On occasions this might result in profits being re-invested in the trading subsidiary in order to further improve trading returns.

Despite the difficulties in recent years surrounding public finances, our growing structural deficit and diminishing revenue reserves, and our significant preventative and backlog essential maintenance requirements, we have remained determined to continue to deliver our vision priorities, including capital developments and refurbishments. The COVID-19 pandemic presented new challenges, but we have mitigated our income losses in 2020/21 and 2021/22 through CJRS funding for furloughed staff, other COVID-19 related revenue grants and donations, and in-year savings. We almost trebled our non-government income generation over the 5 years to 31 March 2020, and we have plans in place and under development for further growth in the future. However, we remain dependent on Welsh Government funding to sustain the majority of our activities.

We were grateful for additional revenue grant-in-aid awarded for 2020/21 and 2021/22, enabling us to balance our budgets for those years. Based on our current operating models and structures available our revenue (public unrestricted) reserves are sustainable for the next ten years, however inflationary pressures on both staff and non-staff costs are likely to reduce this period. We are reviewing our financial position regularly with Welsh Government. Based on these discussions our accounts have been prepared on a going concern basis and there are no material uncertainties about our ability to continue.

Total Funds at 31 March 2022 were £103,101,000, with an analysis provided in note 19 to the accounts. Unrestricted private funds were £6,304,000, of which £0.9m is represented by fixed assets, leaving £5.4m disposable cash reserves. Unrestricted public funds, excluding the pension reserve, were £9,089,000 of which £3.3m is represented by fixed assets, leaving £5.8m which has been allocated to meeting funding shortfalls and future commitments.

Investment Policy and Performance

Our investment objectives are to generate income to support our activities and to grow the capital value in real terms, ahead of inflation. We invest Private Funds that are planned to be held in the long term in a discretionary Charity Fund portfolio actively managed by our advisors, Barclays. Our investment policy accepts short-term volatility in the pursuit of positive investment returns after the effects of inflation and acknowledges that the capital value may fluctuate significantly from time to time. In addition, a substantial element is retained in cash-based deposits to be readily available for investment in the capital programme. We seek to avoid investing in unethical stocks that go against our aims, through investing in funds that use screening to ensure that ethical restrictions are placed on the investments. The performance of these funds is subject to review on a regular basis, with changes made to the portfolio as appropriate to the risk appetite.

The value of the investment portfolio increased during the year from £3,105,000 to £3,361,000.

We also hold, from bequests, an equity investment in eleven blue chip companies. The value of this portfolio increased during the year from £100,000 to £103,000.

The total value of investments held at 31 March 2022 was therefore £3,464,000.

Pension Liability

We operate a defined benefit Pension Scheme that is available to all permanent employees. The Scheme is underpinned by a Crown Guarantee. In common with the vast majority of such schemes, recent annual valuations included on the balance sheet have shown a deficit of Scheme assets when compared to Scheme liabilities. Turbulence in the equity markets, allied to growing liabilities under the Scheme, due to many factors including increased longevity of the members, has seen many such Schemes come under pressure, with many closing in recent years.

The valuation shown on this year's balance sheet, as calculated under FRS102, shows a decrease of £1.6m, from £58.9m to £57.3m. Further details of how pension costs are accounted for are contained in the accounting policies note to the accounts, and the disclosure requirements contained in FRS102 are shown in note 18 to the accounts.

We were able to make an additional one-off payment of £750,000 into the Scheme during the year, which is reflected in the valuation.

Valuations under FRS102 are generally based on prevailing market conditions and are therefore subject to considerable volatility from time to time and are not appropriate as the basis for making scheme funding decisions. These decisions are instead based on a full actuarial valuation on a triennial basis, following guidance from the Pension Scheme Regulator.

The most recent triennial actuarial valuation of the scheme, to 31 March 2021, was agreed by Amgueddfa Cymru and the Scheme Trustees on 29 June 2022, as was the associated recovery plan to remove the Scheme deficit. The plan will remove the deficit over a period of eight years from the valuation date. The next triennial actuarial valuation is due as at 31 March 2024.

Welsh Language Policy

We are committed to complying with the Welsh Language Standards, as set out by the Welsh Government under Section 44 of the Welsh Language (Wales) Measure 2011. The standards set for Amgueddfa Cymru have been determined by the Welsh Language Commissioner, and cover the four areas of Service Delivery, Policy Making, Operational and Record Keeping. Our Compliance Notice and Welsh Language Policy are available at www.museum.wales/thewelshlanguage. We produce an annual report on compliance with the Welsh Language Standards, which is published on our website.

We treat the Welsh and English languages on an equal basis and acknowledge the importance of providing a fully bilingual service to the public. The Welsh language is an intrinsic part of the heritage and culture of Wales, and Amgueddfa Cymru therefore has an important part to play in encouraging people's knowledge and understanding of the history of the language and Welsh culture, as well as using and celebrating the language in our work. All our exhibitions and learning programmes are delivered bilingually and our website is fully bilingual.



Jane Richardson
Accounting Officer and
Chief Executive
Approved and signed on
21st September 2023



Hywel John
Treasurer, on behalf of the Board of
Trustees
Approved and signed on
21st September 2023

SECTION 2: ACCOUNTABILITY

Section 2.1: CORPORATE GOVERNANCE REPORT

2.1.1 DIRECTORS REPORT

BOARD OF TRUSTEES (From 1 April 2021 onwards)

PRESIDENT

Roger Lewis * (retired 31 December 2022)

Dr Carol Bell * (appointed Acting President from 1 January 2023 to 31 August 2023)

Kate Eden * (appointed 1 September 2023)

VICE PRESIDENT

Dr Carol Bell *

TREASURER

Hywel John, FCA *

APPOINTED BY THE WELSH GOVERNMENT

Carys Howell (retired 31 December 2022)

Rachel Hughes, MBA FinstLM (retired 31 December 2022)

Michael Prior, BA Solicitor

Dr Catherine Duigan

Gwyneth Hayward (retired 14 April 2023)

Freya Stannard (appointed 1 April 2021)

Cai Wilshaw (appointed 1 April 2021)

Professor John Hunt (appointed 1 January 2023)

Ameerah Mai (appointed 1 January 2023)

Owen Hathway (appointed 15 April 2023)

APPOINTED BY THE NATIONAL MUSEUM OF WALES

Dr Hywel Ceri Jones, CMG (retired 31 August 2022)

Baroness Kay Andrews, OBE (retired 30 November 2022)

Robert Humphreys (retired 18 September 2023)

Dr Madeleine Havard * (retired 14 April 2023)

Abigail Lawrence

Richard Thomas *

Rachel Hughes, MBA FinstLM (appointed 1 January 2023)

* Members of the Audit, Risk & Assurance Committee.

All Trustees are members of the Planning, Performance & Resources Committee.

INDEPENDENT EXTERNAL MEMBERS OF THE AUDIT, RISK & ASSURANCE COMMITTEE

Rheon Tomos, BA, IPFA (retired 23 October 2022)

Dr Vivek Goel, BBS, MD, FRCP (retired 6 November 2022)

DIRECTORATE (SENIOR EXECUTIVE TEAM) (From 1 April 2021 onwards)

Director General

David Anderson (resigned as Director General 31 March 2023)

Director of Corporate Resources

Philip Bushby

Director of Collections & Research

Kath Davies

Director of Business Development

Nia Elias (from 12 April 2021)

Interim Chief Operating Officer

Peter Holt (from 9 September 2022)

Director of Visitor Experience

Janice Lane

Chief Executive

Jane Richardson (from 11 September 2023)

Chief Operating Officer and Deputy Director General

Neil Wicks (retired 31 July 2022)

Details of transactions with related parties involving directors or Trustees, including donations from Trustees, are disclosed in note 24 to the Accounts.

BOARD OF NMGW ENTERPRISES LTD (From 1 April 2021 onwards)

David Anderson (retired 10 December 2022)

Marc Simcox (appointed 8 September 2022)

Neil Wicks (retired 31 July 2022)

Nia Elias (appointed 12 May 2021)

Philip Bushby (appointed 6 April 2023)

Sylvia Smith (appointed 12 May 2021, resigned 10 December 2021)

Yvonne Ruelle (Company Secretary)

The Format of the Accounts

The accounts are prepared under Section 9(4) of the Museums & Galleries Act 1992 in a form directed by the Welsh Government with the approval of the Treasury. A copy of the Accounts Direction is available on application to the Director of Corporate Resources. The accounts are compliant with the requirements of the Charities Statement of Recommended Practice (FRS102).

Incorporated within the consolidated figures for Amgueddfa Cymru are the results of the wholly owned subsidiary, NMGW Enterprises Limited, which operates our trading and related activities. Also contained within the consolidated figures is our 50% share of National Waterfront Museum Swansea Limited (NWMS Ltd), a joint venture company, limited by guarantee, with the City & County of Swansea, whose prime function was the development of the National Waterfront Museum in Swansea.

Auditor

The accounts are audited by the Auditor General for Wales in accordance with Section 9 (8) of the Museums & Galleries Act 1992. Details of auditors' remuneration for the year ending 31 March 2022 are contained in note 7 to the accounts.

Principal Office

The principal office for Amgueddfa Cymru is National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

Principal Advisers

Bankers: Lloyds Bank PLC, Cardiff

Solicitors: Geldards LLP, Cardiff

Internal Auditors: RSM Assurance Services LLP, Cardiff (to 31 July 2021)

TIAA Ltd, Cardiff (from 1 August 2021)

Investment Managers: Barclays, Cardiff

Taxation: Deloitte LLP, Cardiff

Pension Fund Administrators: Broadstone Consultants and Actuaries Ltd, Bristol

2.1.2 STATEMENT OF THE BOARD OF TRUSTEES AND DIRECTOR GENERAL'S RESPONSIBILITIES

Under section 9(4) of the Museums & Galleries Act 1992, the Board of Trustees of the National Museum of Wales is required to prepare a statement of accounts for each financial year in the form and on the basis determined by the Welsh Government, with the consent of the Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of Amgueddfa Cymru and of its net incoming resources, realised and unrealised gains and losses and cash flows for the financial year.

In preparing the accounts, the Trustees and the Director General are required to comply with the requirements of Charities Statement of Recommended Practice FRS102 and the Government Financial Reporting Manual and in particular to:

- observe the accounts direction issued by the Welsh Ministers including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
- make judgements and estimates on a reasonable basis
- state whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the accounts
- prepare the accounts on the going concern basis.

The Principal Accounting Officer for the Welsh Government has designated the Director General as the Accounting Officer for the National Museum of Wales. The Director General's relevant responsibilities as Accounting Officer, including responsibility for the propriety and regularity of the public finances for which he is answerable, for keeping of proper records, for safeguarding Amgueddfa Cymru's assets, and for the preparation of annual report and accounts that are fair, balanced and understandable, are set out in the Accounting Officers' Memorandum issued by the Treasury.

The Director General was the Accounting Officer for the whole of 2021/22, but this responsibility was assigned to the Interim Chief Operating Officer in December 2022, with the Director General subsequently resigning from his post effective from 31 March 2023. The Interim Chief Operating Officer retained responsibility as Accounting Officer until the appointment of Jane Richardson as Chief Executive on 11 September 2023.

Statement of Disclosure of Information to Auditors

So far as the Accounting Officer and the Treasurer, on behalf of the Board of Trustees, are aware, there is no relevant audit information of which Amgueddfa Cymru's auditors are unaware, and they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that Amgueddfa Cymru's auditors are aware of that information.

2.1.3 ANNUAL GOVERNANCE STATEMENT

1. Scope of Responsibility

The Accounting Officer and Trustees have responsibility for maintaining a sound governance framework and system of internal control that support the achievement of the Amgueddfa Cymru policies, aims and vision, as set by the Board of Trustees, while safeguarding the public funds and assets for which the Accounting Officer is personally responsible in accordance with the responsibilities assigned in Managing Welsh Public Money.

2. The Purpose of the Governance Framework

The governance framework, incorporating the system of internal control, is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The governance framework is based on an ongoing process designed to identify and prioritize the risks to the achievement of our policies, aims and objectives, to evaluate the likelihood of those risks being realized and the impact should they be realized, and to manage them efficiently, effectively and economically. In support of the governance framework, we issue to Trustees a Corporate Governance & Standards Framework which sets out the authority and powers of the Board of Trustees and those powers that are delegated to Committees, directors and staff. We also operate fraud and whistleblowing policies that are subject to audit review.

The governance framework has been in place for the year ended 31 March 2022, and up to the date of approval of the annual report and accounts, and accords with Treasury guidance. Throughout our implementation of site closures and move to remote working due to the COVID-19 pandemic, the policies and arrangements outlined in section 3 below have remained in place, including reporting mechanisms, Board, Committee and management meetings, decision making processes, recruitment and training, audits and stakeholder engagement. Arrangements for some meetings were changed during 2021/22 and this is explained further in section 3.2.

3. The Governance Framework

Our governance arrangements are compliant with the Code of Governance for the Voluntary and Community Sector issued by the National Governance Hub and endorsed by the Charity Commission. Amgueddfa Cymru is a Public Benefit Entity, and the Trustees have complied with the duty in section 2 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit. Delivery of such benefit, as set out in our aims and objectives, is comprehensively reported on in this Financial Report.

The following paragraphs summarize the governance framework, including the system of internal control, that has been in place during the year ended 31 March 2022, and up to the date of approval of the annual report and accounts.

The framework is described to reflect the arrangements in place to meet the core principles of effective governance.

3.1 Focusing on the Purpose of Amgueddfa Cymru and on Outcomes (Putting the Citizen First; Achieving Value for Money)

2021/22 has been the seventh year of our vision of Inspiring People, Changing Lives. Through this vision our purpose is to: Inspire people through our museums and collections to find a sense of well-being and identity, to discover, enjoy and learn bilingually and to understand Wales's place in the wider world.

Our performance against the objectives is monitored through a series of qualitative and quantitative indicators, using the vision metrics framework. The Operational Plan and associated vision metrics are monitored by the Directors and progress is incorporated into the Operational Plan Monitoring Report on a quarterly basis and reported to the Heads of Departments Forum, the Planning, Performance & Resources Committee and Welsh Government quarterly meetings. The Board of Trustees receives the information from these in a quarterly Director General's Report, which summarises performance for the quarter.

3.2 Trustees and Officers Working Together to Achieve a Common Purpose with Clearly Defined Functions and Roles

The Board of Trustees is responsible for governance, financial management and the assets of the organization. The Board of Trustees normally meets on a regular basis, in public, to conduct its business. However, between September 2021 and February 2022 Board matters were managed via email due to the governance issue reported under section 5 on Governance Issues and Future Improvements below. This included Board sub-committees, the sharing of Board papers and adhering to the meeting schedule agreed. From March 2022 face to face Board and sub-committee meetings have resumed.

Members of the Board of Trustees of the Charity are appointed by the Welsh Government and Amgueddfa Cymru, in numbers set out in the supplemental Royal Charter and in accordance with the principles of open selection as recommended by the Nolan Review. The Appointments & Remuneration committee (a standing committee of the Board) assists and advises on the process. All new appointees follow an induction programme and receive a Corporate Governance & Standards Framework document that includes a Trustee handbook, shortly after their appointment.

Amgueddfa Cymru has the legal authority to remunerate the role of the President under Section 6 (vi) of its Royal Charter. This authority was granted by the Charity Commission on 15 May 2018. The President receives remuneration on the basis of working two days a week in this role. During 2021/22 the President received £35,183 (£35,183 in 2020/21). The President receives no pension or other benefits.

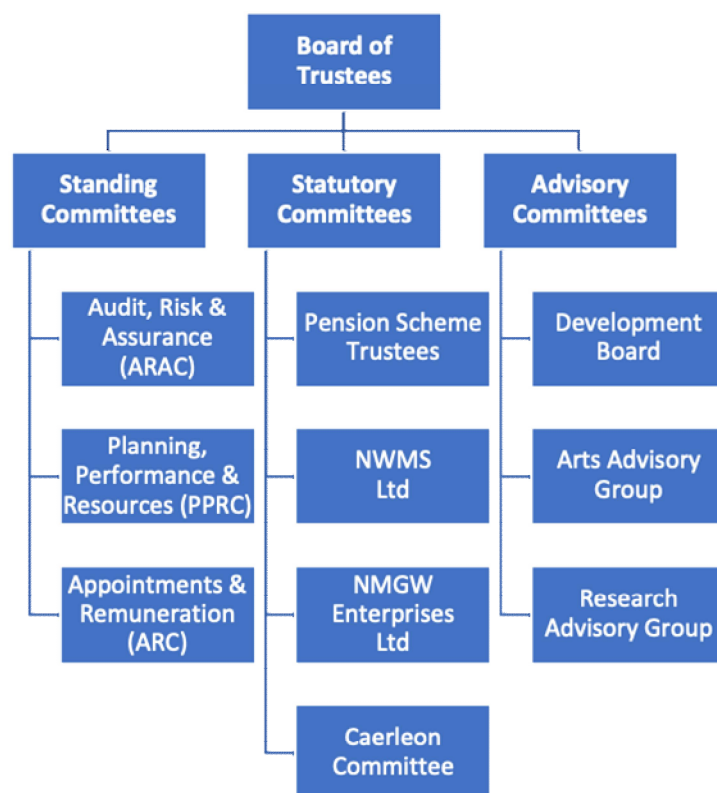
No other members of the Board of Trustees were remunerated during the year. Details of Trustees' company directorships and other significant interests are maintained in a Register of Interests, which is available to the public and held at National Museum Cardiff.

A schedule of Board of Trustee members throughout the year and up until the date of this report, including retirements and new appointments, is included in the Directors' Report at section 2.1.1 of this Report. The schedule also indicates which Trustees are members of the Audit, Risk & Assurance Committee, and that all Trustees are members of the Planning, Performance & Resources Committee. The record of attendance at Board of Trustees meetings is shown below. Satisfactory explanations of all absences were received.

Trustee	24/06/21	23/09/21	16/12/21	24/03/22	Number of face-to-face meetings	Percentage attendance
Roger Lewis		Postponed	Conducted via email		2	100%
Hywel John					2	100%
Carol Bell					2	100%
Carys Howell					2	100%
Catherine Duigan					2	100%
Madeleine Havard					2	100%
Gwyneth Hayward	Apols				1	50%
Rachel Hughes					2	100%
Freya Stannard					2	100%
Abigail Lawrence					2	100%
Michael Prior				Apols	1	50%
Kay Andrews					2	100%
Richard Thomas	Apols				1	50%
Rob Humphreys					2	100%
Cai Wilshaw					2	100%
Hywel Ceri Jones	Apols				1	50%

The Board of Trustees delegates some authority to various committees, principally the Planning, Performance & Resources Committee, which has a broad remit to monitor financial, operational and performance issues, and the Audit, Risk & Assurance Committee, which includes independent external members. These committees meet on a quarterly basis and report to the Board of Trustees. Terms of Reference clearly define the remit and responsibilities of each committee.

The relationship between the Board and its committees is shown below:



A schedule of the Board Members of NMGW Enterprises is included in the Directors' Report under section 2.1.1 of this Report.

Day-to-day operational issues are led and managed by the Senior Executive Team, comprising the directors, the details of whom are also included in this report. All directors are employed under the standard Terms and Conditions of Employment, applicable to all staff, with the exception of the Director General whose terms of appointment are agreed with the Welsh Government.

3.3 Promoting Values for Amgueddfa Cymru and Demonstrating the Values of Good Governance Through Upholding High Standards of Conduct and Behaviour

We support Lord Nolan's seven principles for public life and endorse the Museums Association Code of Ethics and strive to ensure that all employees and Trustees apply to these principles. All Trustees are expected to comply fully with our Code of Conduct, approved by the Board of Trustees.

All staff undertake corporate induction training, which provides information on a range of policies, procedures and regulations including those relating to financial control, health and safety, the Welsh language, equalities and information management. The Financial Regulations, policies and procedures are available to all staff on our Intranet. We continue to invest time and resources to provide development and training opportunities (both formal and informal) for employees. We have a Performance Development Review process in place, aligned to the Operational Plan, which provides staff with a structured review of their

personal objectives, their performance against those objectives and the opportunity to identify development needs and aspirations.

We encourage volunteers, work experience, placements and apprenticeships. All volunteers undergo an induction that includes health and safety relating both to the role and the department in which they are volunteering.

We require all staff to act honestly and with integrity and to safeguard the public resources for which they are responsible. We consider that theft or fraud of any description – no matter what the value – is totally unacceptable and have the following policies to prevent and deal with such occurrences:

- § Whistleblowing
- § Fraud & Corruption
- § HR policies regarding disciplining of staff involved in such incidents.

Under the Fraud & Corruption Policy, directors and line managers are responsible for ensuring that an adequate system of internal control exists in their areas of responsibility and that controls operate effectively.

One matter was raised during the year under our Whistleblowing Policy, which was reported to the Audit, Risk & Assurance Committee in May 2022 and is being dealt with in line with our internal processes. Our Whistleblowing and Fraud & Corruption policies were reviewed by the Audit, Risk & Assurance Committee in 2019, in line with the normal three-year review cycle.

We have a Complaints Policy, which sets out the arrangements for handling complaints. All aspects of complaints received are fully investigated and suitable remedies identified and put into practice, including changes to procedures where appropriate.

We take the safety of staff and visitors seriously and have a series of policies and procedures in place to support this. In 2020/21 we implemented new policies and procedures to ensure safe opening of our museums, when permitted, in line with government legislation and guidance on COVID-19 restrictions. We continued to follow these policies in 2021/22.

3.4 Taking Informed and Transparent Decisions Which Are Subject to Effective Scrutiny and Managing Risk

Responsibility for decision making in relation to our functions is clearly set out in the Royal Charter. This describes the roles and relationship of the Board of Trustees with the Committees of the Trustees and the delegation of functions to other executives.

All decisions taken by the Board of Trustees are on the basis of reports and consideration of the legal and financial implications and key risks involved with the decision. Board meetings are held in public and minutes are published on our website to ensure transparency. There are also closed sessions of the Board where more confidential or personal matters are discussed and determined.

3.4.1 Risk Management

Risk Management on a day-to-day basis is the responsibility of directors and heads of department, with formal review and assessment of risks conducted regularly by the Risk Management Group. These reviews are scrutinised by the Planning, Performance & Resources Committee and the Audit, Risk & Assurance Committee. By drawing on the experience of Internal Audit, who attend the Risk Management Group meetings, and by the experience of the independent external members of the Audit, Risk & Assurance Committee, the process is regularly refreshed.

The Risk Management Policy sets out the framework and roles and responsibilities in managing risk together with guidance on risk identification, assessment, monitoring and control. The Policy was established, with assistance from Internal Audit, with particular reference to HM Treasury's Orange Book on risk management and the Welsh Government's manual on risk management – Risk Essentials. The policy was last reviewed and updated in May 2019. During 2021/22 a sub-group reviewed a number of specific areas, relating to:

- Reviewing the policy and associated guidance**
- Procuring a system to better record and present risks**
- Developing risk training/ workshops for Managers and Trustees**
- Developing Risk concepts such as 'velocity', 'appetite' and positive risks**
- Re-establishing Annual Assurance Statements**

These changes and improvements will be agreed by the Risk management Group and approval sought from ARAC during 2022/23.

A robust Risk Management review is conducted by a dedicated cross-departmental Risk Management Group who review the progress and effectiveness of controls of the major risks. A Strategic Risk Register is maintained by the Group with risks prioritised according to likelihood and potential impact. The group regularly reviews Divisional Risk Registers and engages with all directors and heads of department regarding changes in potential threats, ensuring that risk management is embedded throughout the organization. The identification and management of risks is also a standing item on the agendas of divisional meetings and Senior Executive Team meetings. Separate Risk Registers are maintained for the trading subsidiary, the joint venture company, the Pension Scheme and for all major projects for their duration. At the end of a project, that project's Risk Register is assessed and all continuing risks are transferred to our main registers

The group may also be requested to consider specific potential risks identified by the Board of Trustees and the Planning, Performance & Resources and Audit, Risk & Assurance committees. Furthermore, these committees review the Strategic Risk Register amendments and issues discussed at the Group's quarterly meetings, together with mitigating actions undertaken against the highest rated risks.

Membership of the Risk Management Group includes the Head of Internal Audit, which aids access to issues of concern in other bodies. The Internal Auditor's programme of work specifically cross-references to the risks identified and is also informed by the Senior Executive Team and Audit, Risk & Assurance Committee.

Internal Audit review our Risk Management and Assurance Framework as part of their rolling audit programme. The most recent review was completed in 2017/18. This concluded that we have 'a well-designed and embedded risk management process in place' and 'the Board can take substantial assurance that the controls upon which the organization relies to manage this area are suitably designed, consistently applied and operating effectively'. The Risk Management and Assurance Framework remains in place.

A separate COVID-19 pandemic risk register was maintained throughout the year and regularly reviewed by the Senior Executive Team and the Risk Management Group. The risks on the Strategic Risk Register also reflect the impact of the pandemic where relevant. The major risks on the Strategic Risk Register are erosion of funding, security of our assets due to fire or physical security breach, maintenance backlog, and cyber security. Mitigating actions are in place, and these risks are regularly reviewed by Internal Audit, the Risk Management Group and the Board of Trustees.

3.4.2 Information Security

We have information security procedures in place to ensure the confidentiality, integrity and availability of information that we hold and process, and to ensure compliance with the Data Protection Act 2018 and Freedom of Information Act 2000. These include:

- § an Information Security Policy
- § e-learning on Data Protection for staff
- § maintaining and reporting on statutory compliance with the Freedom of Information and Data Protection acts
- § the Planning, Performance & Resources and Audit, Risk & Assurance committees receiving reports on data handling arrangements.

We are also a member of the National Cyber Security Centre (NCSC) Active Cyber Defence Hub. The Active Cyber Defence Hub helps protect our critical services from cyber-attacks. These include:

- § **Web Check** – helps identify and fix common security issues affecting our Websites and Internet Domains.
- § **Early Warning** – notifications of malicious activity to help investigate attacks on our network quickly.

We have improved our Monitoring and Cyber Security solutions during the year:

- § **Implementation of a SIEM (Security Information and Event Management), ManageEngine Log360, collecting logs from our Networks, Servers and Services.**
- § **Installation of a Network Access Control solution, ForeScout, to monitor and identify rogue devices on any of our networks.**
- § **Upgrade of the Firewall solution, Fortinet, at both National Museum Cardiff and St Fagans National History Museum, which protects our network perimeter between the internal network and internet.**
- § **Improved VPN (Virtual Private Network) solution to facilitate remote working securely.**
- § **Laptop hard drives are being encrypted using Microsoft Bitlocker.**
- § **Microsoft Windows Security is installed on all user devices to protect against Viruses and Malware.**

The Audit, Risk & Assurance Committee receive an annual report in respect of compliance with the Freedom of Information and Data Protection Acts.

Amgueddfa Cymru responded well to the challenges posed by the COVID-19 pandemic and the move to remote working for all required staff. Information and Cyber Security remains a top priority.

No personal data incidents occurred in 2021/22 or 2020/21 which require informing the Information Commissioner's Office (ICO). A single incident was self-reported to the ICO as a precautionary measure. The number of minor incidents decreased from 17 in 2020/21 to 9 in 2021/22.

The year has seen an increase in the number of Freedom of Information (FOI) requests we receive, from 10 in 2020/21 to 26 in 2021/22. The majority of requests received were related to funding, procurement and collections.

3.5 Developing the Capacity and Capability of Trustees and Officers to be Effective

The Trustees are appointed by the Welsh Government and Amgueddfa Cymru. A formal induction is provided to Trustees on appointment. Further training is provided as necessary throughout the year.

Each Board member meets formally with the President every other year as part of a review process, and the President then presents a report to the Board of Trustees. The Board and Audit, Risk & Assurance Committee also

carry out a self-reflection review every alternate year to ensure they adhere to effective corporate governance.

The system of financial management is based on a framework of regular management information, Regulations, Policies and Procedures and a system of delegation and accountability. This is guided by our Framework Document, best practice and Managing Welsh Public Money. It includes:

- § forecasting and monitoring budgets, with regular financial reports highlighting actual and forecast expenditure against budget
- § clearly defined capital expenditure plans
- § formal project management disciplines
- § regular consultation and involvement of Internal Audit throughout the development of, or changes to systems
- § close liaison with external auditors
- § seeking specialist advice where considered appropriate
- § regular reporting to the Board of Trustees, sub-committees and the Welsh Government
- § regular management review.

3.6 Engaging with Local People and Other Stakeholders to Ensure Robust Public Accountability

We operate a programme of public engagement and consultation in accordance with the Royal Charter and our Consultation Scheme & Policy. Our vision, Inspiring People, Changing Lives, is a call to action on a journey towards cultural democracy. We are committed to embedding a cultural rights-based approach, inspired by the United Nations Declaration of Human Rights (1948).

In 2020/21, we carried out an extensive public consultation programme to help inform the goals of the *Amgueddfa Cymru 2030* strategy – one of the largest public consultations we have ever carried out. Discussions with the Wellbeing of Future Generations Team ensured that the Wellbeing Goals and Sustainability Principle were embedded in the *Amgueddfa Cymru 2030* Strategy. To support the new strategy, we have developed a new brand for Amgueddfa Cymru, to truly reflect what the organization stands for today. We have tested the brand with key stakeholders including staff, people who aren't familiar with Amgueddfa Cymru, young people, international audiences and funders.

In response to the COVID-19 pandemic, we have developed and delivered public programmes in collaboration with numerous public and third-sector organizations during 2021/22, in line with our corporate plan, the sustainability principle in the Well-being of Future Generations (Wales) Act 2015, and as part of the engagement steps set out by Audit Wales in the Examination of Amgueddfa Cymru's engagement activity in accordance with the Wellbeing of Future Generations Act (Wales) 2015.

The impact of the pandemic has been stark, revealing and deepening the scale of deprivation endured by many children, adults and communities across Wales. As a publicly funded organization, our focus has been on addressing these inequalities, enabling more people – and a wider range of people – to be involved in our work. In 2021/22 we continued to deliver digital events and virtual learning programmes developed during the pandemic and also re-launched our in-person programmes with schools and schools and volunteers returning to the seven national museums. We expanded our work within communities in field hospitals and care settings. In collaboration with the Federation of Museums and Art Galleries of Wales we delivered Winter of Wellbeing Festival programmes with children and young people in community venues, local and national museums across Wales.

In partnership with Arts Council of Wales we published our Widening Engagement Action Plan to directly address and take forward recommendations made in the Widening Engagement Reports, published in August 2021, see <https://museum.wales/aims/vision-commitments-and-values/widening-engagement-research/>. The reports are the result of work commissioned by Amgueddfa Cymru and Arts Council of Wales to explore, through a series of conversations, how we widen engagement with communities we consistently fail to engage in our work.

Examples of our engagement work are discussed in more detail in the earlier Performance Section of the Financial Report, for example:

- § virtual, free-of-charge learning programme for schools.
- § the Amgueddfa Cymru Producers initiative to widen engagement with young people
- § the Objects of Comfort initiative in partnership with the Alzheimer Society
- § Collaborative exhibitions including *Windrush Cymru – Our Voices, Our Stories, Our Histories* with Race Council Cymru at six Amgueddfa Cymru museums, and *Trawsnewid* at National Waterfront Museum Swansea celebrating Welsh LGBTQ+ history, culture and artwork
- § receiving Investors in Volunteering for the third time in January 2022 with praise for the way volunteers were supported during the pandemic and through initiatives such as the GRAFT community garden at the National Waterfront Museum, and the Wallich and Innovate Trust gardens at St Fagans.

We also continued to support the Welsh Government Fusion Programme, including the commissioning of an evaluation report and the delivery of Cultural Ambition, a three-year programme to provide internships for young people across Wales led by Creative and Cultural Skills.

Our Marketing & Communications team works to remove barriers and enable participation so that people from all communities and backgrounds can access and engage with Amgueddfa Cymru, in person and online. Our

new 10-year strategy and new brand will help frame our approach to communications and marketing for the future.

Our approach to communications is largely driven by the public programme, from prominent exhibitions that drive the highest footfall to community events that draw new and loyal visitors. Our digital presence has grown during the last two years, with more of a focus on creating content for our social media platforms. We used our digital channels to engage with people who may not think museums are for them. We promote and encourage dialogue around our collections, public programme and learning offer.

We share the stories of those who are inspired by our museums, to encourage others to do the same. ‘Takeovers’ on our Twitter and Instagram accounts enabled us to give others a platform to share their stories. Working with partners such as the Sub-Sahara Advisory Panel, Race Council Cymru, staff across the organization and the Amgueddfa Cymru Producers, a range of voices have been heard on our channels.

We recognise the importance of internal communications, and continued to develop and implement our Internal Communications Plan. Through our internal communications, we:

- § continued to empower internal audiences to feel confident in communicating and in delivering our vision, 10-year strategy and brand**
- § supported staff as they adjust to new ways of working as a result of the COVID-19 pandemic**
- § provided briefings to staff to ensure they are involved in and updated on decision-making**
- § engaged staff with the IIP process and helped deliver the IIP action plan, following Amgueddfa Cymru’s successful IIP accreditation.**

We continued to work positively with our recognised trade unions. Union representatives continued to attend the Staff Executive Committee for Human & Financial Resources as well as the Staff Forum. Regular meetings are also held between a representative of the Board of Trustees and trade union representatives.

We have a Publications Scheme and stakeholders are able to access a range of publications, policies and procedures, in addition to Board minutes and financial statements, on our website.

4. Review of Effectiveness

The Accounting Officer has responsibility for reviewing the effectiveness of the governance framework, including the system of internal control and whistleblowing arrangements. The review of the effectiveness of the governance framework is informed by the work of the internal and external auditors, other professional advisors and the Senior Executive Team, who have responsibility for the development and maintenance of the internal

control framework. Comments made by the external auditors in their management letter and other reports also inform the review.

The Accounting Officer has been advised on the effectiveness of the governance framework by the Trustees, the Audit, Risk & Assurance Committee and directors, and plans to address issues and ensure continuous improvement. More information is provided on these plans in section 5 on Governance Issues and Future Improvements below, which also notes a significant issue relating to the governance of the organization.

Evaluation questionnaires are completed by the Board and the Audit, Risk & Assurance Committee on a biannual basis. They were most recently completed in 2020 and the findings were overall very positive.

We have established the following processes to complement the risk management framework to maintain an effective governance framework and system of internal control:

- § Detailed financial regulations, policies and administrative procedures including segregation of duties and various levels of delegated authority; comprehensive budgeting systems; and clearly defined capital investment control guidelines and monitoring thereof.**
- § Internal management processes such as performance monitoring and reporting, departmental meetings and directors' briefings.**
- § The Audit, Risk & Assurance Committee considers the coverage of the internal audit programme and receives reports from internal and external auditors. The Committee meets quarterly, with the minutes of the meeting and also a report from the Chairman being considered by the Board of Trustees.**
- § Regular reports from Internal Auditor including their independent opinion on the adequacy and effectiveness of the systems of internal control, together with recommendations for improvement.**
- § An annual report from Internal Audit. Based on the internal audit work for the year ended 31 March 2022, the Internal Auditor concluded that we have reasonable and effective risk management and internal control processes in place.**
- § The Internal Auditor conducts a review of compliance with the principles of the Code of Good Governance for the Third Sector in Wales on a three-yearly basis; the latest review was carried out in April 2021 and confirmed that we are compliant with the Code.**
- § Audit Wales, our external auditor, provides a Management Letter report summarising the work undertaken in respect of the financial statements. This is reviewed by the Audit, Risk & Assurance Committee and reported to the Board of Trustees.**
- § Other sources of assurance are considered including reports from the Charities Commission, Landfill Tax Inspectors, Mine Safety Inspectorate and Investors in People.**

5. Governance Issues

In 2020/21 some concerns were raised by senior executives about the clarity of the respective roles and responsibilities of the Board and the Executive. These concerns continued throughout 2021/22 and into 2022/23. These matters have been drawn to the attention of Audit Wales, the Welsh Government and the Welsh Government's Additional Accounting Officer.

These matters have had a significant impact in 2021/22 and 2022/23 and have demanded time from senior members of staff and Trustees. There have been several processes invoked, including grievances, employment tribunal claims and an issue raised under our whistleblowing procedure. All of these processes have been brought to the attention of both the internal and external auditors. There has been a requirement to rely on legal support and advice which has resulted in significant cost in both 2021/22 and ongoing in 2022/23. One of the tribunal claims was settled in June 2022. The second set of claims were resolved via mediation process in December 2022. In the run up to the mediation process, the Trustees were guided by robust legal advice and support, which was undertaken in such a way as to ensure any potential commercial information was retained by the Trustees only. The mediation was undertaken jointly between the Trustees and Welsh Government, which provided a conclusion to this complex matter. As the originating events were in 2021/22, the settlement amounts of all these claims are included within these accounts. These settlement agreements were complex and have been discussed fully with Audit Wales, to ensure that matters have been properly and fully disclosed. It is for this reason that the publishing of the 2021/22 Financial Report and Accounts has been delayed.

Notwithstanding the above, Amgueddfa Cymru was scheduled a tailored review of governance by Welsh Government which took place in 2022/23 and was published by Welsh Government on their website on 13 July 2023.

6. Future Improvements

During 2021/22, as well as the ongoing challenge to deliver our vision with diminishing reserves, like all other organizations we continued to face unprecedented and rapidly changing circumstances, arising from the COVID-19 pandemic. Through adapting our offer and internal systems where required we continued to implement our ten-year vision, as outlined on page 7, agreed by the Board. We will continue to implement our vision in 2022/23. Moving forward we will:

- § Implement our new Strategy to 2030 and Brand. Addressing the climate change and biodiversity emergency and further developing our efforts in tackling inequalities including those highlighted through our published Widening Engagement Plan are key pillars of the Strategy**

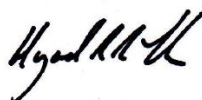
- § Implement actions identified in our Widening Engagement Plan that was jointly developed and published with the Arts Council Wales.
- § Implement our Income Generation Strategy, and continue discussions with Welsh Government on funding to support achievement of our Strategy to 2030
- § Continue to bring Museum operations back to normal following Covid-19 Pandemic. This will include new ways of working for our staff.
- § Support the main elements of the Programme for Government. This will include developing and implementing plans to create Amgueddfa Gogledd as well as the National Contemporary Art Gallery.
- § The Concept Masterplan for National Museum Cardiff will be completed.
- § Update our Digital Strategy, including upgrading our infrastructure, to support our Strategy to 2030, transform our digital visitor experience offer, and embed efficiency, wellbeing and environmental gains from remote working.
- § Continue to implement our Carbon Management Plan, ensuring that we contribute to the net carbon zero plans for 2030.
- § Start to implement a 5-year Buildings & Estates strategy for delivery of priority essential maintenance works and continue to implement the existing Essential Maintenance Programme.
- § Review governance structures and decision-making processes in line with Welsh Government tailored review, including updating our risk management and assurance processes with a focus on driving positive change
- § Following our success in achieving Investors in People accreditation, work towards a higher accreditation level.
- § Continue to deliver leadership development programmes for a wider range of Museum staff.
- § Improve business processes across the organization, including continuing implementation of new Customer Relationship Management systems, and new HR systems.

7. Certification of Annual Governance Statement

We propose over the coming year to take steps to address the above matters to further enhance our governance arrangements. We are satisfied that these steps will address the need for improvements and we will monitor their implementation and operation as part of our next review.



Jane Richardson
Accounting Officer and
Chief Executive
Approved and signed on
21st September 2023



Hywel John
Treasurer, on behalf of the Board of
Trustees
Approved and signed on
21st September 2023

Section 2.2 Remuneration & Staff Report

Equality of Opportunity

We have a range of policies that support our compliance with The Equality Act 2010, which places a statutory General Duty on all public sector organizations to have due regard to the need to eliminate unlawful discrimination and harassment and to promote equality of opportunity between men and women both in employment and in the provision of services to the public. We also continued to implement our Equality Strategy and Equality Objectives 2022-2025, which are published on our website at <https://museum.wales/about/policy/equality-diversity/> along with our Widening Engagement Action Plan: <https://museum.wales/aims/vision-commitments-and-values/widening-engagement-research/>. These documents outline our priorities in delivering equality and inclusion to staff and visitors.

As part of the Wales Public Body Equality Partnership, we have worked with other public bodies to agree shared strategic objectives to take forward a collective approach to tackling inequalities. Task and Finish groups incorporating all members of the Partnership have now been established to progress this work. This collaborative work reflects the principles of the Well-being of Future Generations (Wales) Act and will directly contribute to the national well-being goal of 'A More Equal Wales'.

We have continued to roll out training and development in equalities, including training on Equality and Diversity, Equality Impact Assessment and Unconscious Bias. We are trained as trainers by Cardiff University, on subjects they find relevant, including LGBTQ+ terminology.

We are committed to tackling inequalities, specifically racism, in the wake of the Black Lives Matter movement and are currently sourcing Anti-Racism Training for all staff. We have taken positive action to address an under-representation within our organization by offering an interview for new Community roles to internal and external applicants from communities experiencing racial inequalities, if they met the essential criteria.

Our most recently reported mean gender pay gap (the difference between men and women's hourly pay) was 2.67% for 2020/21 (4.09% for 2019/20), and the median gender pay gap was 2.38% (2.64% for 2019/20), a significant decrease over 2 years from 9.34% in 2018/19. The decrease is due to significantly more men being recruited during this time to roles in the lower quartile together with some senior recruitment of women. Our Gender Pay Gap Report will be published in line with Government guidance during 2022/2023.

We have identified a number of actions that have been and will be implemented to continue to work towards reducing the pay gap. These include actions around pay, policy, recruitment, learning and development, flexible working, and gathering data.

Policies for Disabled Employees

We continue to operate our guaranteed interview scheme for disabled applicants in the recruitment process, which has resulted in 20% of candidates identifying as disabled in recent recruitment. Any disabled applicant who meets the minimum requirements for the post will automatically be invited to an interview.

We have policies in place to support disabled employees to apply for reasonable adjustments in the workplace. Where any physical feature of the workplace puts a disabled member of staff at a substantial disadvantage in comparison with persons who are not disabled, a request can be made so that measures can be put in place to prevent this. Arrangements made can include, for example, changes to working patterns, job content or design, layout and type of furniture and specialist IT equipment or software. We have tackled hidden disabilities with the development of a short film of an individual with Parkinson's. We have also focused on training in British Sign Language for staff to help support BSL as our third language.

Our Training & Development policy is open to all staff regardless of protected characteristics. Reasonable adjustments can also be applied to eliminate barriers for participation in our staff learning and development programmes, and we are developing a new learning platform to ensure accessibility for all.

Staff Consultation

We continue to comply with the 2005 Information and Consultation regulations, and consult with staff, both directly and through recognised unions, on major changes in the organization, policies and future planning. Staff Forum meetings are held between management and recognised trade union representatives to discuss matters of importance, and the minutes of these meetings are formally reported to the Senior Executive Team. The Health & Safety Forum also includes trade union representatives and managers.

Representatives of our recognised unions attend regular meetings with the Staff Executive Group. The legal requirement to consult is supplemented by a variety of methods including staff meetings, department meetings, working groups, email and intranet communications, plus informal methods of communication as appropriate. Trade union representatives and staff are also welcome to attend the Board of Trustees meetings, which are open to the public and advertised on our website.

We have continued to work in partnership with staff and trade unions on organizational changes including new initiatives such as Investors in People, changes in department structures and amendments to policies.

Monthly staff briefings are held by the Director General and fellow Directors, supported by recordings and regular email communications to staff.

Staff Training

We continue to invest time and resources to provide development and training opportunities, both formal and informal, for employees. We continue to work on our Investors in People status to build on past achievements and use the data that is collected as part of the regular surveys to track improvements.

We have recognised that leadership skills are paramount to the successful delivery of our future aims and as such have delivered leadership programme training and aspiring leader training.

We have continued to offer training in mental health awareness and have trained a team of Mental Health First Aiders. We also offer courses in areas such as data protection, dignity at work, equality and diversity and health and safety to ensure compliance with related legislation, as well as personal development opportunities as required.

Apprenticeships continue to be offered at Big Pit National Coal Museum to train Miner Guides and Mechanical and Electrical Engineers. We recognise that Apprenticeships help to address skills shortages and to implement succession plans in these areas.

Sickness Absence Data

We have policies to support the management of attendance at work. All absence is recorded and monitored by line managers and the HR Department. Absence for the year to 31 March 2022 was 3.66% or 8.90 days (1.64% or 5.07 days in 2020/21). We have worked with line managers to address high rates of absence and closely monitor attendance management to ensure our policies, including return to work interviews, are consistently implemented. This period continues to be impacted by COVID-19 related absence.

To support our attendance management processes and encourage staff wellbeing we offer an Employee Assistance Programme (EAP), which is a free, independent and confidential service available to all staff. The EAP offers advice, information, specialist counselling and support. Its services include telephone counselling, resources for managers, information, and advice on a wide range of issues, face-to-face counselling and an online information service. Mental Health First Aiders are also able to signpost individuals to assistance across the organization.

Remuneration Report

We have an agreed pay and grading structure, which was implemented to ensure fair and equitable treatment for all. This covers all employees, with the exception of the Director General whose terms and conditions are agreed with the Welsh Government.

Each year we consider the remuneration package and develop a pay remit proposal, which is submitted to the Welsh Government for approval and forms the basis of negotiations with the recognised unions. This results in an updated pay and conditions package for the whole organization, including the Director General, which is binding until the next round of negotiation. Incremental increases under the pay remit are dependent on the system of personal development reviews.

The directors are shown on page 26 and further details of their remuneration and pension benefits are included below and that information is subject to audit. No director is employed on a fixed-term basis unless as indicated below, and all, with the exception of the Director General, are employed on Amgueddfa Cymru's standard terms and conditions. Any changes to the terms and conditions pertaining to the Director General are subject to the agreement of the Appointments & Remuneration Committee and (where appropriate) the Welsh Government. The relationship between the remuneration of the highest-paid director in the organization and the median remuneration of the organization's workforce is disclosed below.

The notice period for the Director General is twelve months, and for the other directors is normally six months. The dates of commencement of employment of the current Directorate, our Senior Executive Team, as directors are:

David Anderson (Director General) *	11 October 2010 (resigned 31 March 2023)
Philip Bushby	4 January 2021
Kath Davies	6 January 2020
Nia Elias	12 April 2021
Peter Holt **	9 September 2022
Janice Lane	3 September 2012
Jane Richardson	11 th September 2023
Neil Wicks	27 June 2011 (retired 31 July 2022)
Nia Williams	17 October 2016

* David Anderson stepped back from his role as Director General from 17 November 2022

** Peter Holt is employed on a fixed-term contract as Interim Chief Operating Officer.

Provision for compensation for early termination of employment is contained in our standard redundancy arrangement. Details of any severance payments to employees during the year can be found in note 8 to the accounts.

Included within our operating costs are amounts of £59,000 (£6,000 in 2020/21) for agency staff and £5,000 (£5,000 in 2020/21) for consultancy staff. No individuals were employed in 2020/21 or 2021/22 under 'off-payroll' arrangements at more than £220 per day and for longer than six months.

The President is not an employee of Amgueddfa Cymru. Details of their remuneration can be found on page 30 of this report.

The Remuneration and Pension Benefits of the Directors

Single Total Figure of Remuneration

	Salary band	Bonus band	Benefits in kind	Pension benefits	Total band
	2021/22	2021/22	2021/22	2021/22	2021/22
	(2020/21)	(2020/21)	(2020/21)	(2020/21)	(2020/21)
	£'000	£'000	£'000	£'000	£'000
David Anderson <i>Note 1</i>	305-310	-	-	20	325-330
Director General	(105-110)	-	-	(21)	(125-130)
Neil Wicks <i>Note 2</i>	100-105	-	-	13	110-115
Chief Operating Officer & Deputy Director General	(85-90)	-	-	(12)	(95-100)
Janice Lane	80-85	-	-	12	90-95
Director of Visitor Experience	(75-80)	-	-	(11)	(90-95)
Nia Williams	80-85	-	-	11	90-95
Director of Learning & Public Programmes	(75-80)	-	-	(10)	(85-90)
Kath Davies	80-85	-	-	9	85-90
Director of Collections & Research	(75-80)	-	-	(10)	(85-90)
Philip Bushby	80-85	-	-	8	85-90
Director of Corporate Resources	(15-20)	-	-	(2)	(20-25)
Nia Elias	75-80	-	-	3	80-85
Director of Business Development	-	-	-	-	-

Note 1: The emoluments of the Director General consisted of a basic salary of £108,934 (£106,902 in 2020/21), a £50,000 ex-gratia payment regarding a tribunal claim paid in 2022/23 and accrued in these accounts, £20,000 in termination payments to be paid in 2023/24 and accrued in these accounts, a basic salary of £108,934 in 2023/24 for contractual notice provided for in these accounts, and a basic salary of £21,679 in 2024/25 as part of the final negotiated settlement, provided for in these accounts. These payments are referred to in Note 8 Staff Costs and Note 26 Post Balance Sheet Events. The pension benefits of the Director General have been calculated following the guidance in the Cabinet Office's Employer Pension Notice 452 as set out below, and are not affected by accrued employer pension contributions paid after 31 March 2022.

Note 2: includes a £12,000 ex-gratia payment regarding a tribunal claim, paid in 2022/23 and accrued in these accounts, referred to in Note 8 Staff Costs and Note 26 Post Balance Sheet Events.

The directors are all ordinary members of the pension scheme. The value of pension benefits accrued during the year in the above table has been calculated following the guidance in the Cabinet Office's Employer Pension Notice 452, as the real increase in pension multiplied by 20 plus the real increase in any lump sum, less the contributions made by the individual. The real increase excludes increases due to inflation or any increases or decreases due to a transfer of pension rights.

The directors were employed for the whole of 2021/22 and 2020/21, except for:

- Philip Bushby took up office on 4 January 2021. His emoluments as Director of Corporate Resources consisted of a basic salary as shown above. His annualised salary as Director of Corporate Resources for 2020/21 was between £75,000 and £80,000
- Nia Elias took up office on 12 April 2021. Her emoluments as Director of Business Development consisted of a basic salary as shown above. Her annualised salary as Director of Business Development for 2021/22 was between £80,000 and £85,000

Pension Benefits					
	Real increase/ (decrease) in pension and related lump sum at age 60 £	Accrued pension at age 60 at 31 March 2022 and related lump sum £	CETV at 31 March 22 £'000	CETV at 31 March 21 or at date of appointment if later £'000	Real increase/ (decrease) in CETV in excess of members contributions £'000
David Anderson Director General	0-2,500 plus 2,500-5,000 lump sum	15,000-20,000 plus 50,000-55,000 lump sum	393	360	(2)
Neil Wicks Chief Operating Officer & Deputy Director General	(0-2,500) plus (2,500-5,000) lump sum	40,000-45,000 plus 125,000-130,000 lump sum	887	833	(21)
Janice Lane Director of Visitor Experience	(0-2,500) plus (0-2,500) lump sum	30,000-35,000 plus 90,000-95,000 lump sum	629	592	(12)
Nia Williams Director of Learning & Public Programmes	0-2,500 plus 0-2,500 lump sum	15,000-20,000 plus 50,000-55,000 lump sum	401	371	(3)
Kath Davies Director of Collections & Research	0-2,500 plus 0-2,500 lump sum	0-5,000 plus 5,000-10,000 lump sum	37	21	7
Philip Bushby Director of Corporate Resources	0-2,500 plus 2,500-5,000 lump sum	0-5,000 plus 0-5,000 lump sum	18	4	7
Nia Elias Director of Business Development	0-2,500 plus 2,500-5,000 lump sum	0-5,000 plus 0-5,000 lump sum	10	-	3

The pension benefits of the Director General have been calculated following the guidance in the Cabinet Office's Employer Pension Notice 452 as set out above, and are not affected by accrued employer pension contributions paid after 31 March 2022.

The Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The real increase in CETV reflects the increase funded by the employer. It does not include the increase in accrued pension due to inflation, or contributions paid by the employee (including the value of any benefits transferred from another pension scheme).

Number of Employees

The average number of employees in 2021/22, excluding workers engaged under our pool arrangements, was 686 (668 in 2020/21). Including workers engaged under our pool arrangements, the average number was 812 (817 in 2020/21).

The average number of full-time equivalent employees, including workers engaged under our pool arrangement, was as follows:

			2021/22 Number	2020/21 Number
	Permanent Staff	Other Staff		
Trading Subsidiary	32	6	38	40
Fundraising	6	2	8	8
Learning and Public Programmes	50	11	61	59
Collections and Research	82	11	93	90
Visitor Experience	227	43	270	256
Support	74	15	89	80
	471	88	559	533
	Female Staff	Male Staff	2021/22 Number	2020/21 Number
Directors	4	3	7	5
Employees	292	260	552	528
	296	263	559	533

The increase in overall number of employees compared with the previous year is as expected, given there were fewer closures of our museums.

Employees (Excluding Directors) Whose Emoluments Exceeded £60,000

There were seventeen employees (fourteen in 2020/21) whose emoluments for the year were between £60,001 and £69,999, and one (one in 2020/21) whose emoluments were between £70,000 and £79,999. All of these employees are ordinary members of our pension scheme. There were no other employees who earned over £60,000 except for the directors whose emoluments are disclosed above.

Median Remuneration

Welsh Government Sponsored Bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organization and the 25th percentile, median and 75th percentile remuneration of the organization's workforce. The banded remuneration of the Director General, who was the highest-paid director in 2021/22, was £105,000-£110,000 (2020/21 £105,000-£110,000). The percentile remuneration and ratios are set out in the table below. No employees received remuneration in excess of the Director General in 2021/22 or 2020/21. Remuneration (including directors and the highest-paid director) ranged from £20,292 to £108,934 (2020/21 £19,797 to £106,902). Total

remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions. In 2021/22 and 2020/21 no employees received any non-consolidated performance-related pay or benefits-in-kind, so the total pay figures disclosed in the table below are for total salary, which is total remuneration.

	2021/22	2020/21
Band of Highest Paid Individual's Remuneration	105,000-110,000	105,000-110,000
25th Percentile Total Pay	21,995	20,930
25th Percentile Pay Ratio	4.9	5.1
Median Total Pay	25,585	24,961
Median Pay Ratio	4.2	4.3
75th Percentile Total Pay	32,460	31,724
75th Percentile Pay Ratio	3.3	3.4

The percentage change in salary for the highest-paid individual, the Director General, based on the mid point of the salary band was 0% (4.9% in 2020/21), and based on actual salary was 1.9% (2.5% in 2020/21). The average percentage change in salary for all employees, excluding the Director-General, was 3.3% (1.0% in 2020/21). The slight fall in the 25th percentile, median and 75% percentile pay ratios is explained by higher pay increases being awarded in 2021/22 for staff on lower grades (2.5%) compared with staff on higher grades (1.9%). We believe that the median pay ratio for 2021/22 is consistent with the pay, reward and progression policies for our workforce.

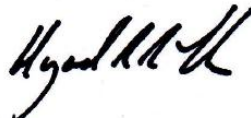
Staff furloughed under the Coronavirus Job Retention Scheme (CJRS)

In 2021/22 a total of 411 members of staff (546 in 2020/21) were furloughed on a full time or part time basis for at least one week. The average number of staff furloughed full time or part time per month from the start of the year until the end of the scheme on 30 September 2021 was 137 (361 in 2020/21), and the average number of staff furloughed per month for whom CJRS claims were submitted was 88 (311 in 2020/21). A total of £356,000 (£3.1m in 2020/21) CJRS funding was claimed, covering periods from 1 April 2021 to 31 May 2021. CJRS funding was claimed up to the amount of non-government income lost (net of direct costs saved) as a result of site closures and restrictions due to the COVID-19 pandemic. These claims were necessary as non-government income forms part of our core revenue budget, and have protected the short term financial sustainability of the organization.

All furloughed staff were made available to Welsh Government for redeployment. In 2020/21 one member of staff was seconded to Welsh Government for 3 months on a part time basis, to assist with communications. Also in 2020/21 another member of staff received a temporary 80% reduction in hours to enable him to work for the Department for International Development for 3 months, to assist with the UK government's procurement response to the COVID-19 pandemic. No CJRS claims were made for either of these employees.



Jane Richardson
Accounting Officer and
Chief Executive
Approved and signed on
21st September 2023



Hywel John
Treasurer, on behalf of the Board of
Trustees
Approved and signed on
21st September 2023

Section 2.3: Audit Report

The Certificate and Independent Auditor's Report of the Auditor General for Wales to the Senedd

Opinion on financial statements

I certify that I have audited the financial statements of National Museum of Wales for the year ended 31 March 2022 under Section 9 of the Museums and Galleries Act 1992. These comprise, the Consolidated Balance Sheet, Consolidated Statement of Financial Activities, Consolidated Cashflow and related notes, including a summary of significant accounting policies. These financial statements have been prepared under the accounting policies set out within them. The financial reporting framework that has been applied in their preparation is applicable law and the Charities SORP (FRS 102).

In my opinion the financial statements:

- give a true and fair view of the state of National Museum of Wales' affairs and of its net expenditure as at 31 March 2022;
- have been properly prepared in accordance with the Charities SORP (FRS 102); and
- have been properly prepared in accordance with Welsh Ministers' directions issued under the Museum and Galleries Act 1992.

Qualified opinion on regularity

In my opinion, except for possible effects of the matters described in the 'Basis for qualified regularity opinion' section of my report, in all material respects, the expenditure and income in the financial statements have been applied to the purposes intended by the Senedd and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis for qualified regularity opinion

I have been unable to satisfy myself that the trustees of National Museum of Wales discharged their legal responsibility to make sound and informed decisions in the best interests of National Museum of Wales when they:

- decided to engage in a mediation/negotiation process with its Director General;
- decided to delegate responsibility for approving the settlement arrangements to two trustees; and
- set the terms of the delegations.

I have therefore qualified my regularity opinion because I have been unable to satisfy myself that the decision-making process that resulted in payments to the Director General under the terms of a settlement agreement dated December 2022 complied with charity law and that the payments in the year of £325,698, which are disclosed within the Remuneration Report, conform with the framework of authorities governing them.

Further detail is set out in my Report on pages 58 to 61

Other matter

I draw attention to the disclosures made in the Annual Governance Statement about the weaknesses in the governance arrangements in place at National Museum of Wales during 2021/22.

Basis of opinions

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the body in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Conclusions relating to going concern

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

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

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this report.

Other matters

I draw attention to the disclosures made in the Annual Governance Statement about the weaknesses in the governance arrangements in place at National Museum of Wales during 2021/22.

Other information

The other information comprises the information included in the financial report other than the financial statements and other parts of the report that are audited and my auditor's report thereon. The Statement of Recommended Practice sets out the requirements for other information, however neither it nor legislation, nor the directions issued to National Museum of Wales set out the content and form of the Annual Governance Statement or Remuneration Report presented with the financial statements. The Accounting Officer is responsible for the other information in the financial report. My opinion on the financial statements does

not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Report on Other Requirements

Opinion on other matters

The Statement of Recommended Practice sets out the requirements for other information, however neither it nor legislation, nor the directions issued to National Museum of Wales set out the content and form of the Governance Statement or Remuneration Report presented with the financial statements. Therefore I am not able to confirm that the Governance Statement or Remuneration Report issued with financial statements have been prepared in accordance with guidance.

In my opinion, based on the work undertaken in the course of my audit, the information given in the other information to be issued with financial statements is consistent with the financial statements.

Although there are no legislative requirements for a Remuneration Report, National Museum of Wales has prepared such a report and in my opinion, that part ordinarily required to be audited has been properly prepared in accordance with HM Treasury guidance.

Matters on which I report by exception

Except for the possible effects of the matters described in the 'Basis for qualified regularity opinion', I have not identified material misstatements in the Performance Report or the Governance Statement.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- **sufficient accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my team**
- **the financial statements and the audited part of the Remuneration Report are not in agreement with the accounting records and returns**
- **information specified by Welsh Ministers regarding remuneration and other transactions is not disclosed; or**
- **I have not received all of the information and explanations I require for my audit.**

Responsibilities

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Board of Trustees and Director General's Responsibilities, the Accounting Officer is responsible for preparing the financial statements in accordance with the Museums and Galleries Act 1992 and Welsh Ministers' directions made there under, for being satisfied that they give a true and fair view and for such internal control as the Accounting Officer determines 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 Accounting Officer is responsible for assessing the body'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 deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

My 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 auditor's report that includes my 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management and those charged with governance, including obtaining and reviewing supporting documentation relating to National Museum of Wales' policies and procedures concerned with:
 - § identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - § detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - § the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in management override which is considered a significant risk in all audited bodies.
- Obtaining an understanding of National Museum of Wales' framework of authority as well as other legal and regulatory frameworks it operates in,

focusing on those laws and regulations that had a direct effect on the financial statements.

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;**
- enquiring of management and the Audit, Risk & Assurance Committee about actual and potential litigation and claims;**
- reading minutes of meetings of the Board and other relevant Committees; and**
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.**

I also communicated relevant identified laws and regulations and potential fraud risks to the audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the National Museum of Wales' controls, and the nature, timing and extent of the audit procedures performed.

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

Responsibilities for regularity

The Accounting Officer is responsible for ensuring the regularity of financial transactions.

I am required to obtain sufficient evidence to give reasonable assurance that the expenditure and income have been applied to the purposes intended by the Senedd and the financial transactions conform to the authorities which govern them.

Report

My Report on pages 58 to 61 provides more detail regarding irregular payments agreed under the terms of a Settlement Agreement to the former Director General and Accounting Officer of National Museum of Wales. It also provides additional information relating to the weaknesses in governance arrangements in place at National Museum of Wales during the period covered by these accounts.



Adrian Crompton
Auditor General for Wales
28 September 2023

1 Capital Quarter
Tyndall Street
Cardiff
CF10 4BZ

Report of the Auditor General to the Senedd

Introduction

- 1 Under Section 9 of the Museums and Galleries Act 1992 I am responsible for auditing, certifying, and reporting on National Museum of Wales' financial statements.
- 2 In this report on the 2021/22 financial statements of National Museum of Wales, I set out my reasons for:
 - qualifying my regularity audit opinion relating to payments to the former Director General; and
 - drawing attention in the Other Matters section of my Certificate to weaknesses in the overall governance framework in place at National Museum of Wales.

Qualification of the regularity opinion regarding payments to the former National Museum of Wales Director General

- 3 I am required to certify that in all material respects that expenditure and income in National Museum of Wales' financial statements have been applied to the purposes intended by the Senedd, and the financial transactions recorded in the financial statements conform to the framework of authorities which govern them.
- 4 The framework of authorities which I consider when giving my regularity opinion includes:
 - authorising legislation;
 - regulations issued under governing legislation;
 - parliamentary, including Senedd, authorities; and
 - government or related authorities (for example, Welsh Government's publication 'Managing Welsh Public Money').
- 5 As National Museum of Wales is a charity, that framework includes charity law and its governing documents, namely its 'Royal Charter and statutes'.
- 6 I have qualified my regularity opinion on the financial statements 2021/22 of National Museum of Wales as I have been unable to satisfy myself that payments to then Director General to settle an employment dispute complied with the requirements of charity law.

Terms of Settlement Agreement

- 7 The proposed payments were agreed with the Director General under a Settlement Agreement ('the Agreement') dated 5 December 2022 to resolve a longstanding formal, employment dispute between the then Director General and National Museum of Wales.
- 8 The parties agreed to enter into the Agreement rather than seeking resolution through an employment tribunal.
- 9 Under the terms of the Agreement, National Museum of Wales agreed with the Director General that he would relinquish his role as Director General

with National Museum of Wales from 31 March 2023 and would take up a new role as National Museum of Wales' Emeritus Fellow and Visiting Professor at Cardiff University from 1 April 2023. He would remain legally employed by National Museum of Wales; retain his existing pay and employment conditions until 31 March 2024; but would not be accountable to National Museum of Wales when performing this new role. He would reduce his working hours to two days a week from 1 April 2024.

- 10 The Agreement stipulated that the then Director General's employment would terminate on 30 September 2024.
- 11 Under the terms of the Agreement, National Museum of Wales agreed to make payments to the then Director General totalling £325,698 made up as follows:
 - £225,698 salary including pension and national insurance for the period 17 November 2021 to 30 September 2024¹.
 - £50,000 tax free as compensation for injury to his feelings on 19 December 2022.
 - £30,000 maximum expenses for the period 1 April 2023 to 30 September 2024²; and
 - £20,000 tax-free termination payment for loss of office due on 30 September 2024.
- 12 As outlined, these payments fall to be paid in the financial years 2022/23, 2023/24 and 2024/25. However, the payments of £325,698, which include a contractual notice period of one year's salary, have been included as Staff Costs in the 2021/22 financial year. The payments of £325,698 have also been disclosed in the Remuneration Report, staff costs note, creditors note both within the year and after one year, and provisions note.

Compliance with framework of authorities

- 13 I have not been able to satisfy myself that National Museum of Wales complied with the framework of authorities when it decided to make payments to its Director General as set out in paragraph 11.
- 14 Specifically, there is insufficient documentation for me to be able to satisfy myself that the decision-making process that resulted in payments to the Director General under the terms of a settlement agreement dated December 2022 complied with charity law and that the payments in the year of £325,698, which are disclosed within the Remuneration Report, conform with the framework of authorities governing them.
- 15 Charity law places significant responsibilities on the trustees of a charitable body including a requirement to act in the charity's best interests (which applies when exercising all powers, including the decision to enter into settlement arrangements); to act with reasonable care and skill; and, to

¹ From 17 November 2022, Director General and National Museum of Wales agreed that he would cease to discharge his duties as Director General, but he had agreed to undertake six prior engagements. The last of these engagements was on 8 December 2022, three days after the settlement agreement was signed. The Director General was therefore not required to discharge any function on behalf of National Museum of Wales from 9 December 2022 to 31 March 2023.

² Travel and subsistence, and other administrative expenses (subject to provision of appropriate invoices)

protect the charity's assets and reputation. In so doing, trustees must ensure that they make decisions that are sufficiently informed, take account of all relevant factors and ignore any irrelevant factors.

- 16 It is therefore imperative that trustee decisions, and the reasons for those decisions, are properly evidenced and documented to demonstrate that trustees have made decisions in the best interests of the charity. This is particularly important where the issues are highly sensitive, such as with a settlement agreement.
- 17 From September 2021 to March 2022, all National Museum of Wales Board business was conducted by e-mail, there were no in person or on-line meetings. Any questions on Board papers that had been e-mailed to the attendees were submitted to the Board Secretary and answered by the relevant department before being sent back to the initiator. Consequently, I have significant concern regarding National Museum of Wales' approach to decision-making during this period and the lack of documentation to support key decisions relating to the Settlement Agreement.
- 18 Specifically, I am concerned that minutes were not prepared on a contemporaneous basis for a decision to proceed to mediation and delegate responsibility for this process to two Trustees. There is no evidence to confirm that National Museum of Wales took advice on the likelihood of success of a claim in the employment tribunal, risks and likely value of the claim. In addition, there is no evidence that the Board of Trustees placed any parameters or limitations on the settlement that could be reached under the delegation, or that they agreed the mechanism for keeping the full Board informed of progress made.
- 19 The absence of such evidence means that I am unable to satisfy myself that National Museum of Wales' trustees were properly informed or advised when considering the prospects of the employment claim. I have been unable to conclude as to whether National Museum of Wales and its trustees fully complied with the requirements of charity law when it entered into a Settlement Agreement with its then Director General on 5 December 2022.
- 20 I acknowledge that National Museum of Wales sought advice from its external legal advisors throughout the employment dispute.

Other matter: Governance Statement – weaknesses in Governance arrangements

- 21 I have included an Other Matter statement in my audit certificate drawing attention to the disclosures made by National Museum of Wales in its Governance Statement about weaknesses in the governance arrangements in place during 2021/22.
- 22 I am satisfied that section 5 of the Annual Governance Statement on page 41 of the 2021/22 financial statements is consistent with the knowledge and information obtained during my audit about the impact of the ongoing dispute on governance arrangements in place at National Museum of Wales.
- 23 In my audit certificate on National Museum of Wales' 2020/21 financial statements, I noted that concerns had been raised by senior executives in the latter half of 2020 about the clarity of the respective roles and responsibilities of the Trustee Board and the Executive; the impact this was

having on the conduct of the Board and Committee meetings; and, on communication between the Trustees and the Executive. I noted that I considered that this was an ongoing risk to effective governance arrangements at National Museum of Wales and would maintain a watching brief over the situation.

- 24 I have concerns that this dispute was lengthened unnecessarily by inadequacies in the mechanisms in place for dealing with issues of this nature, which may have resulted in significant additional cost to the public purse as a result of legal fees and the significant amount of time of senior executives at National Museum of Wales and the Welsh Government that this consumed.
- 25 I am considering issuing a separate report setting out in more detail my concerns about the way in which it was handled, and the costs associated.

A handwritten signature in black ink, appearing to read 'Adrian Crompton', with a long horizontal stroke extending to the right.

Adrian Crompton
Auditor General for Wales
28 September 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2022

	Notes	Public funds		Private Funds		2021/22	2020/21
		Restricted	Unrestricted	Restricted	Unrestricted	Total	Total
		£'000	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:							
Donations & Legacies							
Grants	3	6,697	26,583	0	0	33,280	31,420
Donations & Legacies	4	131	0	501	710	1,342	1,334
		6,828	26,583	501	710	34,622	32,754
Other Trading Activities	5	0	1,907	0	0	1,907	422
Income from Investments		0	0	52	34	86	84
Other Income	6	7	1,678	0	0	1,685	1,104
TOTAL INCOME AND ENDOWMENTS		6,835	30,168	553	744	38,300	34,364
EXPENDITURE ON:							
Raising Funds:							
Expenditure on Raising Donations & Legacies	7&8	0	1,036	5	3	1,044	848
Expenditure on Other Trading Activities	5	0	1,991	0	0	1,991	1,355
		0	3,027	5	3	3,035	2,203
Charitable Activities:							
Learning & Public Programmes		453	4,767	188	0	5,408	4,538
Collections & Research		2,172	8,012	153	1	10,338	10,511
Visitor Experience		2,244	15,917	24	4	18,189	17,874
Governance		0	1,150	0	0	1,150	853
		4,869	29,846	365	5	35,085	33,776
Other:							
Pension Finance Costs	18e	0	710	0	0	710	1,210
TOTAL EXPENDITURE		4,869	33,583	370	8	38,830	37,189
Share of Joint Venture	9	(171)	0	0	0	(171)	0
Net Gains on Investments	12	0	0	113	73	186	580
NET (EXPENDITURE)/INCOME		1,795	(3,415)	296	809	(515)	(2,245)
Transfers Between Funds	19	0	0	(1,565)	1,565	0	0
OTHER RECOGNISED GAINS/(LOSSES):							
Gains/(losses) on revaluation of fixed assets	10	2,953	18	32	10	3,013	(11,752)
Actuarial Gains on defined benefit pension scheme	18d	0	3,965	0	0	3,965	12,399
NET MOVEMENT IN FUNDS		4,748	568	(1,237)	2,384	6,463	(1,598)
RECONCILIATION OF FUNDS:							
Total Funds Brought Forward	19	122,797	(48,794)	18,615	3,920	96,538	98,136
TOTAL FUNDS CARRIED FORWARD	19	127,545	(48,226)	17,378	6,304	103,001	96,538

The above Statement of Financial Activities includes all recognised gains and losses.

All activities are continuing.

The non-consolidated net increase in funds recorded in Amgueddfa Cymru's own Statement of Financial Activities during 2021/22 was £6,514,000 (net decrease of funds of £1,092,000 in 2020/21).

The notes on pages 65 to 89 form part of these accounts.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2022

	Notes	Amgueddfa Cymru		Consolidated	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
FIXED ASSETS					
Tangible Assets	10	105,561	100,769	105,612	100,841
Heritage Assets	11	30,640	30,400	30,640	30,400
Share of Joint Venture:	9				
Share of gross assets		8,954	9,127	8,954	9,127
Share of gross liabilities		(1)	(3)	(1)	(3)
		<u>8,953</u>	<u>9,124</u>	<u>8,953</u>	<u>9,124</u>
Investments	12	3,464	3,205	3,464	3,205
		<u>148,618</u>	<u>143,498</u>	<u>148,669</u>	<u>143,570</u>
CURRENT ASSETS					
Stock	13	6	16	201	287
Debtors due within one year	14	4,512	5,777	3,503	4,630
Investments	21	801	800	801	800
Cash at bank and in hand	21	10,083	9,305	10,514	9,783
		<u>15,402</u>	<u>15,898</u>	<u>15,019</u>	<u>15,501</u>
CURRENT LIABILITIES					
Creditors due within one year	15	(2,343)	(2,621)	(2,455)	(2,689)
NET CURRENT ASSETS		<u>13,059</u>	<u>13,277</u>	<u>12,564</u>	<u>12,812</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>161,677</u>	<u>156,775</u>	<u>161,233</u>	<u>156,382</u>
CREDITORS					
Amounts falling due after one year	16	(729)	(959)	(729)	(959)
Provisions	17	(188)	0	(188)	0
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		<u>160,760</u>	<u>155,816</u>	<u>160,316</u>	<u>155,423</u>
Defined benefit pension scheme deficit	18a	(57,315)	(58,885)	(57,315)	(58,885)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		<u>103,445</u>	<u>96,931</u>	<u>103,001</u>	<u>96,538</u>
FUNDS	19				
Public Funds Restricted - Income		113,437	111,642	113,437	111,642
Public Funds Restricted - Revaluation		14,108	11,155	14,108	11,155
Total Public Funds Restricted		<u>127,545</u>	<u>122,797</u>	<u>127,545</u>	<u>122,797</u>
Public Funds Unrestricted - Income		9,515	10,484	9,071	10,091
Public Funds Unrestricted - Revaluation		18	0	18	0
Pension Reserve		(57,315)	(58,885)	(57,315)	(58,885)
Total Public Funds Unrestricted		<u>(47,782)</u>	<u>(48,401)</u>	<u>(48,226)</u>	<u>(48,794)</u>
Private Funds Restricted - Income		17,231	18,500	17,231	18,500
Private Funds Restricted - Revaluation		147	115	147	115
Total Private Funds Restricted		<u>17,378</u>	<u>18,615</u>	<u>17,378</u>	<u>18,615</u>
Private Funds Unrestricted - Income		6,259	3,885	6,259	3,885
Private Funds Unrestricted - Revaluation		45	35	45	35
Total Private Funds Unrestricted		<u>6,304</u>	<u>3,920</u>	<u>6,304</u>	<u>3,920</u>
		<u>103,445</u>	<u>96,931</u>	<u>103,001</u>	<u>96,538</u>

Signed on behalf of the Trustees by



Jane Richardson
Accounting Officer and Chief Executive
Approved and signed on 21 September 2023



Hywel John
Treasurer, on behalf of the Board of Trustees
Approved and signed on 21 September 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

Consolidated Cash Flow Statement						
Notes	Public funds		Private Funds		2021/22	2020/21
	Restricted	Unrestricted	Restricted	Unrestricted	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Net Cash Inflow/(Outflow) from Operating Activities	20	4,903	(532)	178	739	5,288
Cashflows from Investing Activities:						
Purchase of tangible fixed assets		(3,584)	(424)	0	0	(4,008)
Purchase of heritage assets		(225)	0	0	0	(225)
Disposal of tangible fixed assets		0	0	0	0	64
Disposal of heritage assets		0	0	0	0	8
Net purchase/sale of investments		0	0	(44)	(29)	(73)
Net Cash (used in)/provided by Investing Activities		(3,809)	(424)	(44)	(29)	(4,306)
Cashflows from Financing Activities:						
Loan repayments		(157)	(93)	0	0	(250)
Net Cash (used in)/provided by Financing Activities		(157)	(93)	0	0	(250)
Increase/(Decrease) in Cash		937	(1,049)	134	710	732
Cash and cash equivalents at start of year		(1,861)	5,523	3,819	3,102	10,583
Cash and cash equivalents at end of year	21	(924)	4,474	3,953	3,812	11,315

Amgueddfa Cymru Cash Flow Statement						
Notes	Public funds		Private Funds		2021/22	2020/21
	Restricted	Unrestricted	Restricted	Unrestricted	Total	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Net Cash Inflow/(Outflow) from Operating Activities	20	4,903	(485)	178	739	5,335
Cashflows from Investing Activities:						
Purchase of tangible fixed assets		(3,584)	(424)	0	0	(4,008)
Purchase of heritage assets		(225)	0	0	0	(225)
Disposal of tangible fixed assets		0	0	0	0	61
Disposal of heritage assets		0	0	0	0	8
Net sale of investments		0	0	(44)	(29)	(73)
Net Cash (used in)/provided by Investing Activities		(3,809)	(424)	(44)	(29)	(4,306)
Cashflows from Financing Activities:						
Loan repayments		(157)	(93)	0	0	(250)
Net Cash (used in)/provided by Financing Activities		(157)	(93)	0	0	(250)
Increase/(Decrease) in Cash		937	(1,002)	134	710	779
Cash and cash equivalents at start of year		(1,861)	5,045	3,819	3,102	10,105
Cash and cash equivalents at end of year	21	(924)	4,043	3,953	3,812	10,884

The notes on pages 65 to 89 form part of these accounts.

Notes to the Accounts for the Year Ended 31 March 2022

1. Accounting Policies

1.1 Basis of Accounting

The Accounts are prepared under the historical cost convention, modified to include the revaluation of certain tangible fixed assets at their value to Amgueddfa Cymru. They have been prepared on the accruals basis in accordance with the Accounts Direction issued by the Welsh Ministers with the consent of the Treasury. Without limiting the information given, the Accounts meet the accounting and disclosure requirements of the Charities Statement of Recommended Practice FRS102, (Charities SORP (FRS102)), issued by the Charities Commissioners for England and Wales, and the accounting statements issued or adopted by the Accounting Standards Board in so far as those requirements are appropriate. HM Treasury has confirmed that the exemptions contained in the Charities SORP (FRS102) in respect of the need to disclose the historic cost of tangible fixed assets may apply.

1.2 Joint Venture Undertakings

Amgueddfa Cymru and the City & County of Swansea are two equal members in National Waterfront Museum Swansea Ltd (NWMS Ltd), a company limited by guarantee and which does not have a share capital. The results of the joint venture have been included within the financial statements and are accounted for using the equity method of accounting. The accounts of NWMS Ltd for the year to 31 March 2022 have been approved and received an unqualified audit opinion. A copy of the accounts can be obtained from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

1.3 Subsidiary Undertakings

We operate a wholly owned trading subsidiary, NMGW Enterprises Ltd, company number 02449244, registered in England & Wales. The trading results for the company have been included within the consolidated financial statements on the 'line by line' method. The accounts of NMGW Enterprises Ltd for the year to 31 March 2022 have been approved and received an unqualified audit opinion. A copy of the accounts can be obtained from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

1.4 Income and Resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met. Grants are credited on a receivable basis, with any un-spent non-Grant-in-Aid grant income being deferred to the following year. Income for services performed is credited when the service is provided. Donations and bequests are accounted for when receipt is deemed probable, as defined in FRS102.

1.5 Expenditure

Expenditure is apportioned across expenditure heads on the basis of direct allocation and indirect apportionment in the case of support costs as appropriate. Expenditure on Raising Donations & Legacies includes all fundraising expenditure. Expenditure on Other Trading Activities includes all expenditure associated with the trading subsidiary. Expenditure on charitable activities includes all expenditure associated with Learning and Public Programmes; Collections and Research; Visitor Experience; and Governance. Governance costs include all expenditure associated with corporate and strategic planning, Board and Committee work, Welsh Government liaison, internal and external audit, risk management and statutory reports, and accounts work.

The basis of support cost allocation is as follows: Marketing, Press and PR is allocated per percentage time, Finance is allocated per total income and total expenditure, ICT is allocated per number of computer users and Human Resources is allocated per number of full time equivalent employees.

1.6 Tangible Fixed Assets

All items of a capital nature costing in excess of £10,000 are capitalised. Items of a capital nature costing less than £10,000 are not capitalised and are written off in-year. Previous to 1 April 2014, items of a capital nature costing in excess of £5,000 were capitalised.

Land and buildings assets are professionally valued every five years on the basis of their current value in existing use assuming that the properties would continue to be used to provide the service and are revalued using an index in the intervening period. Revaluation gains are recognised in the Statement of Financial Activities under Gains/(losses) on the revaluation of fixed assets, except to the extent to which they offset any previous write off of expenditure in the Statement of Financial Activities, in which case the gain is reversed against the relevant expenditure heading. Revaluation losses are recognised as an expense under the relevant expenditure heading in the Statement of Financial Activities except to the extent to which they offset any previous revaluation gains, in which case the loss is shown under Gains/(losses) on the revaluation of fixed assets. Routine maintenance work in respect of these properties is written off in the year in which it is undertaken.

Non-property assets (i.e. plant & vehicles, and fixtures, fittings & equipment) are held at historic cost (or the revalued cost prior to 1 April 2010) and not indexed as these assets have short useful economic lives or low values (or both).

An annual impairment review is carried out by management.

1.7 Heritage Assets

Heritage assets are defined as assets of historic, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of charities and through public access contribute to the nation's culture and education at either a national or local level. These assets are central to the achievement of our aims and include land, buildings, exhibits and artefacts. With

effect from 1 April 2001 heritage assets purchased by or donated to us with an individual value of £5,000 or greater, or of £10,000 or greater from 1 April 2014, have been capitalised at historic cost/valuation. In accordance with Treasury accounts direction, assets acquired before 1 April 2001 have not been capitalised and in the opinion of the Trustees the considerable cost of valuation of the large collection of heritage assets (approximately 5.3 million items) cannot be justified on cost/benefit grounds. Donated or part-donated assets are valued with reference to invoices or other documentation where available, and otherwise by curatorial staff.

1.8 Depreciation

Depreciation is charged on tangible fixed assets (excluding land and heritage assets). The principal rates, using the straight-line method, are as follows:

- Freehold buildings and long leasehold properties are depreciated over their useful lives from 50 to 125 years.
- As permitted by the Charities SORP (FRS102), heritage assets are not depreciated. It is the opinion of the Trustees that with regard to works of art their residual value is higher than the carrying value and with regard to other heritage assets their estimated useful life is of such length that depreciation is not material.
- Plant, equipment, fixture and fittings are depreciated over 5-10 years. In specific cases of items subject to technological changes or with a high obsolescence factor, a 3-year life is used. Other specific items may have a longer depreciation period.
- Leased assets are charged on a straight-line basis over the term of the lease.

1.9 Funds

Public and Private Unrestricted Funds are available for use, at the discretion of the Trustees, in furtherance of our general objectives.

Public Restricted Funds represent Capital and Specimen Purchase Grants receivable from the Welsh Government and other government bodies.

Private Restricted Funds are funds subject to specific restriction imposed by donors and can only be applied in accordance with the instructions under which they are set up.

Revaluation reserves represent accumulated gains/losses on revaluation of fixed assets arising from 1 April 2011 onwards.

Transfers may be made between funds provided that restricted funds are used only for the purpose imposed by the donor or grant making body.

1.10 Stock

We maintain a stock of publications and other items for sale in our shops. These are valued at the lower of cost and net realisable value.

1.11 Investments

Investments are shown at market value. It is our policy to keep valuations up to date such that when investments are sold there is no gain or loss arising relating to previous years. As a result the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings, as they are treated as changes in the value of the investment portfolio throughout the year.

1.12 Staff Holiday Accrual

We recognise accruals at year-end for staff holiday entitlement that has not yet been taken and which is being carried forward to the following year.

1.13 Research and Development

Expenditure on research and development is charged to the Statement of Financial Activities in the year in which it is incurred.

1.14 Taxation

We have been granted charitable status by the HM Revenue & Customs, though NMGW Enterprises Ltd is subject to Corporation Tax.

1.15 Pensions

Contributions to the National Museum of Wales Pension Scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over employees' working lives. The charge to the Statement of Financial Activities is based on the current service cost as calculated by the scheme actuary.

1.16 Contingent Assets and Liabilities

Contingent assets and liabilities are not accrued in the accounting statements. Contingent liabilities in respect of any legal claims for which there is no insurance cover are disclosed in a note to the accounts, as are any other material contingent assets and liabilities.

1.17 Severance costs

Severance payments under the Redundancy and Early Severance Agreement and Mutually Assured Resignation Scheme are recognised in the accounting period in which severance has been formally approved and agreed with the employee.

1.18 Financial instruments

Trade debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Cash comprises cash in hand and cash at bank and on short term deposit on instant access term. Cash on short term deposit which is not on instant access term is included in current asset investments.

Trade creditors are not interest bearing and are stated at their nominal value. Liabilities are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligations can be measured reliably.

1.19 Provisions

Where either the timing or the amount of the future expenditure required to settle the obligation is uncertain this is recognised as a provision rather than a creditor. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer it to a third party at the reporting date. Provisions are stated at their nominal value.

2. Statement of Financial Activities comparatives

	Public funds		Private Funds		2020/21
	Restricted	Unrestricted	Restricted	Unrestricted	Total
	£'000	£'000	£'000	£'000	£'000
INCOME AND ENDOWMENTS FROM:					
Donations & Legacies					
Grants	3,858	27,562	0	0	31,420
Donations & Legacies	118	0	538	678	1,334
	3,976	27,562	538	678	32,754
Other Trading Activities	0	422	0	0	422
Income from Investments	0	0	57	27	84
Other Income	0	1,097	5	2	1,104
TOTAL INCOME AND ENDOWMENTS	3,976	29,081	600	707	34,364
EXPENDITURE ON:					
Raising Funds:					
Expenditure on Raising Donations & Legacies	0	840	4	4	848
Expenditure on Other Trading Activities	0	1,355	0	0	1,355
	0	2,195	4	4	2,203
Charitable Activities:					
Learning & Engagement	693	3,841	4	0	4,538
Collections & Research	3,301	7,201	8	1	10,511
Visitor Experience	3,435	14,428	9	2	17,874
Governance	0	853	0	0	853
	7,429	26,323	21	3	33,776
Other:					
Pension Finance Costs	0	1,210	0	0	1,210
TOTAL EXPENDITURE	7,429	29,728	25	7	37,189
Share of Joint Venture	0	0	0	0	0
Net Gains/(Losses) on Investments	0	0	388	192	580
NET (EXPENDITURE)/INCOME	(3,453)	(647)	963	892	(2,245)
OTHER RECOGNISED GAINS/(LOSSES):					
(Losses)/gains on revaluation of fixed assets	(11,406)	(88)	(201)	(57)	(11,752)
Actuarial Gains/(Losses) on defined benefit pension scheme	0	12,399	0	0	12,399
NET MOVEMENT IN FUNDS	(14,859)	11,664	762	835	(1,598)
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward	137,656	(60,458)	17,853	3,085	98,136
TOTAL FUNDS CARRIED FORWARD	122,797	(48,794)	18,615	3,920	96,538

3. Grants Receivable

	Public		2021/22	2020/21
	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000
Revenue Grant-in-Aid	0	24,802	24,802	23,632
Specimen Purchase Grant-in-Aid	269	0	269	269
Capital Grant-in-Aid	6,428	0	6,428	3,998
Other government grant	0	1,781	1,781	3,521
	6,697	26,583	33,280	31,420

We received total Grant-in-Aid from the Welsh Government of £31,499,000 (£27,899,000 in 2020/21) which comprises the Revenue, Specimen Purchase and Capital Grant-in-Aid.

Other government grant included Welsh Government grants of £1,180,000 (£606,000 in 2020/21), National Lottery Heritage Fund grant of £230,000 (£210,000 in 2020/21), Cardiff Council grant of £12,000 (£3,000 in 2020/21), Newport City Council grant of £3,000 (£nil in 2020/21), Arts Council of Wales grant of £nil (£110,000 in 2020/21), and £356,000 receivable under the UK Government's Coronavirus Job Retention Scheme (£3,173,000 in 2020/21).

4. Donations & Legacies

	Public Funds		Private Funds		2021/22	2020/21
	Restricted	Unrestricted	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000	£'000
Donated Assets	0	0	15	0	15	50
Legacies	0	0	14	50	64	100
Other donations	131	0	472	660	1,263	1,184
	131	0	501	710	1,342	1,334

Donated assets include heritage assets valued at £15,000 (£50,000 in 2020/21) (see note 11 for more details). All valuations of donated (or part-donated) assets in the year and the previous year were carried out by curatorial staff or other qualified staff, or by reference to invoices or acceptance in lieu correspondence.

Other donations includes gifts from trusts and foundations received as contributions towards our work, specific projects and specimen purchases. Major gifts included £500,000 from players of the People's Postcode Lottery (£350,000 in 2020/21) and £317,000 from the Paul Hamlyn Foundation (£300,000 in 2020/21). There was also a donation of £100,000 from the Garfield Weston Foundation in 2020/21.

5. Trading Subsidiary

We have one wholly owned trading subsidiary, which is incorporated in the UK. The principal activities of NMGW Enterprises Ltd are sales at all our retail shops, catering, car parking, image licensing, corporate hire, lettings, mail order, proceeds from the sale or loan of exhibitions and filming rights. NMGW Enterprises Ltd remits its profits to us by means of gift aid. A summary of the Company's results is shown below.

	2021/22	2020/21
	£ '000	£ '000
Turnover	1,843	421
Cost of sales	(1,690)	(814)
Gross Profit/(Loss)	153	(393)
Administrative expenses	(262)	(105)
Other operating income	64	0
Profit/(loss) on ordinary activities before interest	(45)	(498)
Interest receivable	0	0
Interest payable	(6)	(6)
Profit/(loss) on ordinary activities before taxation	(51)	(504)
Tax on profit on ordinary activities	0	0
Profit/(loss) for the financial year	(51)	(504)
Gift aid payable to the Museum	0	0
Retained profit/(loss) for the financial year	(51)	(504)
Total Assets	778	866
Total Liabilities	(1,220)	(1,256)
Shareholders' Funds	(442)	(390)

The consolidated Statement of Financial Activities includes the subsidiary's turnover, other operating income and interest receivable as income from trading subsidiary, and cost of sales, administrative expenses and interest payable as costs of trading subsidiary. CJRS funding of £33,000 (£429,000 in 2020/21) is included as grants income in the Statement of Financial Activities.

6. Other Income

	Public Funds		Private Funds		2021/22	2020/21
	Restricted	Unrestricted	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000	£'000
Learning & Public Programmes	0	217	0	0	217	86
Collections & Research	0	707	0	0	707	427
Visitor Experience	0	691	0	0	691	551
Support	7	63	0	0	70	40
	7	1,678	0	0	1,685	1,104

7. Total Expenditure

(a) Amgueddfa Cymru

	Direct Costs	Depre- ciation	Marketing, Press & PR	Support Costs Finance	ICT	Human Resources	2021/22	2020/21
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on Raising Funds								
Raising Donations & Legacies	892	0	39	23	53	37	1,044	848
	892	0	39	23	53	37	1,044	848
Activities								
Learning & Public Programmes	4,722	217	119	71	164	115	5,408	4,538
Collections & Research	8,494	1,019	210	125	288	202	10,338	10,511
Visitor Experience	15,981	1,072	322	192	443	309	18,319	17,880
Governance	889	0	66	40	91	64	1,150	853
	30,086	2,308	717	428	986	690	35,215	33,782
Pension Finance Costs	710	0	0	0	0	0	710	1,210
Total Expenditure	31,688	2,308	756	451	1,039	727	36,969	35,840

(b) Consolidated

	Direct Costs	Depre- ciation	Marketing, Press & PR	Support Costs Finance	ICT	Human Resources	2021/22	2020/21
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on Raising Funds								
Raising Donations & Legacies	892	0	39	23	53	37	1,044	848
Trading Subsidiary	1,971	20	0	0	0	0	1,991	1,355
	2,863	20	39	23	53	37	3,035	2,203
Activities								
Learning & Public Programmes	4,722	217	119	71	164	115	5,408	4,538
Collections & Research	8,494	1,019	210	125	288	202	10,338	10,511
Visitor Experience	15,851	1,072	322	192	443	309	18,189	17,874
Governance	889	0	66	40	91	64	1,150	853
	29,956	2,308	717	428	986	690	35,085	33,776
Pension Finance Costs	710	0	0	0	0	0	710	1,210
Total Expenditure	33,529	2,328	756	451	1,039	727	38,830	37,189

The amount of £59,975 (£41,348 in 2020/21) is included in resources expended for external auditors' remuneration. This includes £41,182 (£36,628 in 2020/21) for the Amgueddfa Cymru audit fee, £13,818 fees for additional Amgueddfa Cymru audit work related to 2020/21, £4,375 (£4,120 in 2020/21) for the trading subsidiary audit fee and £600 (£600 in 2020/21) for other work for the trading subsidiary.

67.1% of total expenditure during the year was on staff costs (65.2% in 2020/21).

8. Staff Costs

(a) Staff Costs during the year:

	2021/22	2020/21
	£'000	£'000
Salaries & Wages	17,794	16,616
Social Security Costs	1,450	1,288
Pension current service cost (note 18e)	6,610	5,574
Pension deficit contribution for past service (note 18e)	0	9
Pension scheme expenses (note 18e)	333	372
Pension FRS102 current service cost adjustment	(1,038)	(997)
Apprenticeship Levy	75	57
Severance Costs	124	111
	25,348	23,030
FRS102 Pension Finance Costs (note 18e)	710	1,210
	26,058	24,240

Included within the staff costs are £1,192,000 (£1,177,000 in 2020/21) relating to the trading subsidiary. Also included within the staff costs are £173,000 provisions for salary (£131,000), social security (£15,000) and pension costs (£27,000) as part of settlement agreements regarding tribunal claims, £144,000 to be paid in 2023/24 and £29,000 in 2024/25.

Severance costs include payments under our Redundancy Scheme and Early Severance Agreement and our Mutually Assured Resignation Scheme. They also include ex-gratia payments of £62,000 paid in 2022/23 and £20,000 termination payments to be paid in 2023/24, as part of settlement agreements regarding tribunal claims.

One employee (one in 2020/21) left Amgueddfa Cymru during the year under the Redundancy and Early Severance Agreement. Statutory payments are enhanced by a factor of 4 under this Agreement.

One employee (one in 2020/21) left Amgueddfa Cymru during the year under our Mutually Assured Resignation Scheme. Severance payments under this scheme are calculated on the basis of one month's pay for each complete year of continuous service, up to a maximum of 12, capped at £40,000.

(b) Members of the Board of Trustees

Trustees did not receive any emoluments during 2021/22 or 2020/21, with the exception of the President. Details of the President's remuneration can be found on page 30 of this report. The total amount of travel, subsistence and accommodation expenses reimbursed by us for our Board and committee members was £nil (£nil in 2020/21). This does not include any expenses waived by trustees as this is immaterial. No trustees were reimbursed expenses during the year (none in 2020/21).

9. Share of Joint Venture

We are an equal member, with the City & County of Swansea, of National Waterfront Museum Swansea Ltd (NWMS Ltd) (Charity No 1090512), a company limited by guarantee. The principal objective of NWMS Ltd is to establish for the benefit of the public a museum in Swansea to house and display (inter alia) the industrial and maritime collection of Amgueddfa Cymru and the City & County of Swansea. In the event of the wind-up or dissolution of NWMS Ltd its articles and memorandum of association state that any property belonging to or vested in the charity shall be transferred to some other charity or charities having similar objectives.

Our share of the net movement in funds and net assets of the Joint Venture comprises:

	Total Net Movement in Funds		Share of Net Movement in Funds	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Donations and Legacies	5	5	3	2
Other Income	0	0	0	0
Total Incoming Resources	5	5	3	2
Charitable activity expenditure	345	216	172	108
Governance Costs	5	5	2	3
Total Resources expended	350	221	174	111
Revaluation of Fixed assets	0	217	0	109
Net Movement in Funds	(345)	1	(171)	0

	Total Assets and Liabilities		Share of Assets and Liabilities	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Fixed Assets	17,903	18,249	8,951	9,124
Current Assets	6	5	3	3
Liabilities due within one year	(6)	(5)	(1)	(3)
Liabilities due after more than one year	(43)	(44)	0	0
Net Assets	17,860	18,205	8,953	9,124
Funds				
General Fund (unrestricted)	17,407	17,752	8,726	8,897
Revaluation reserve	451	451	226	226
Restricted Fund	2	2	1	1
	17,860	18,205	8,953	9,124

10. Tangible Fixed Assets

(a) Amgueddfa Cymru

	Freehold Land	Freehold Buildings	Leasehold Properties	Plant & Vehicles	Fixtures, Fittings & Equipment	Assets Under Construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2021	1,959	34,303	55,056	4,384	7,415	3,943	107,060
Additions in Year	0	0	0	480	1,148	2,460	4,088
Disposals	0	0	0	(23)	(77)	0	(100)
Transfers	0	0	0	179	281	(460)	0
Impairment	0	0	0	0	0	0	0
Revaluation	65	1,143	1,835	0	0	0	3,043
At 31 March 2022	2,024	35,446	56,891	5,020	8,767	5,943	114,091
Depreciation							
At 1 April 2021	0	0	7	1,848	4,436	0	6,291
Charge for the Year	0	502	424	453	929	0	2,308
Disposals	0	0	0	(23)	(77)	0	(100)
Transfers	0	0	0	0	0	0	0
Revaluation	0	17	14	0	0	0	31
At 31 March 2022	0	519	445	2,278	5,288	0	8,530
Net Book Value							
At 1 April 2021	1,959	34,303	55,049	2,536	2,979	3,943	100,769
At 31 March 2022	2,024	34,927	56,446	2,742	3,479	5,943	105,561

(b) Consolidated

	Freehold Land	Freehold Buildings	Leasehold Properties	Plant & Vehicles	Fixtures, Fittings & Equipment	Assets Under Construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2021	1,959	34,303	55,056	4,384	7,690	3,943	107,335
Additions in Year	0	0	0	480	1,148	2,460	4,088
Disposals	0	0	0	(23)	(188)	0	(211)
Transfers	0	0	0	179	281	(460)	0
Impairment	0	0	0	0	0	0	0
Revaluation	65	1,143	1,835	0	0	0	3,043
At 31 March 2022	2,024	35,446	56,891	5,020	8,931	5,943	114,255
Depreciation							
At 1 April 2021	0	0	7	1,848	4,639	0	6,494
Charge for the Year	0	502	424	453	949	0	2,328
Disposals	0	0	0	(23)	(187)	0	(210)
Transfers	0	0	0	0	0	0	0
Revaluation	0	17	14	0	0	0	31
At 31 March 2022	0	519	445	2,278	5,401	0	8,643
Net Book Value							
At 1 April 2021	1,959	34,303	55,049	2,536	3,051	3,943	100,841
At 31 March 2022	2,024	34,927	56,446	2,742	3,530	5,943	105,612

Our freehold and leasehold properties were professionally valued on 31 March 2021 by External Valuers, Elizabeth Hill BSc MRICS and Alan Jones BSc MRICS of Cooke and Arkwright Chartered Surveyors. The valuations were in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards (effective from 2020), the International Valuation Standards and the RICS Valuation, Global Standards – UK National Supplement. The valuation of each property was on the basis of being valued to Current Value in Existing Use using Depreciated Replacement Cost assuming that the properties would continue to be used to provide the service. In the intervening period those assets are revalued using indices. The index used for land and buildings is the BCIS All in Tender Price Index, estimated by Cooke and Arkwright Chartered Surveyors. The estimated index value was 341 in March 2022 (330 in March 2021).

11. Heritage Assets

(a) Collection Management Policies

Collections of specimens are the *raison d'être* of museums and provide the fundamental database for all their work and objectives. We are the national repository of material relating to Wales's natural and created heritage and international material that helps define Wales's place in the world. Our collections number approximately 5.3 million specimens or groups and are of international importance. We differ from other national museums and galleries in the UK by the range of our disciplines and by the number and range of sites that we operate.

We maintain and review our policies on acquisitions, disposals, care and conservation, documentation and access to the highest international standards. These policies can be found on our website or obtained on request from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

(b) Collection Management Costs

These costs are recognised in the Statement of Financial Activities.

	2021/22	2020/21
	£'000	£'000
Collection management costs		
Conservation	803	788
Collections Information	263	269
Collection Services	363	255
Collection Centre	39	26
	<u>1,468</u>	<u>1,338</u>

(c) Summary of capitalised heritage assets on the Balance Sheet

	Historic			Total £'000
	Art £'000	Buildings £'000	Other £'000	
Donated Assets	12,992	160	329	13,481
Purchased Assets	10,201	5,696	1,262	17,159
Total at 31 March 2022	23,193	5,856	1,591	30,640

(i) Heritage Assets donated during the year:

	Historic			Total £'000
	Art £'000	Buildings £'000	Other £'000	
Punch-bowl, Swansea China Works	15	0	0	15
Total Additions in Year	15	0	0	15
Total at 1 April 2021	12,977	160	329	13,466
Total at 31 March 2022	12,992	160	329	13,481

All valuations of donated (or part donated) assets were carried out by curatorial staff or by reference to invoices/acceptance in lieu correspondence.

(ii) Heritage Assets purchased during the year:

	Historic			Total £'000
	Art £'000	Buildings £'000	Other £'000	
Gareth Griffith works	20	0	0	20
<i>Migratory Motor Complex</i> , James Richards 2017	45	0	0	45
Two paintings of Lord Bute Ironworks, Rhymney	15	0	0	15
9 silver-gelatin prints	92	0	0	92
<i>North Wales</i> series, Chris Ofili	20	0	0	20
<i>The Close Observer</i> , Prabhakar Pachpute 2020	33	0	0	33
Total Additions in Year	225	0	0	225
Total at 1 April 2021	9,971	5,696	1,267	16,934
Total at 31 March 2022	10,196	5,696	1,267	17,159

(iii) Heritage Assets disposals and impairments during the year:

There were no disposals or impairments during the year. There was an impairment of £73,000 to Historic Buildings in 2018/19. There have been no other impairments to or disposals of assets included in the Balance Sheet in the last 5 years.

(iv) Capitalised specimen acquisition over the last five years:

	2021/22	2020/21	2019/20	2018/19	2017/18
	£'000	£'000	£'000	£'000	£'000
Donated Assets					
Art	15	50	5,460	649	147
Historic Buildings	0	0	0	0	0
Other	0	0	0	0	0
Total Donated Assets	15	50	5,460	649	147
Purchased Assets					
Art	225	300	349	19	30
Historic Buildings	0	0	14	0	91
Other	0	85	45	60	0
Total Purchased Assets	225	385	408	79	121
Total Capitalised Specimen Acquisition	240	435	5,868	728	268

(d) Summary of specimen acquisition expenditure on the Statement of Financial Activities

Non-capitalised specimen acquisition spend over the last five years:

	2021/22	2020/21	2019/20	2018/19	2017/18
	£'000	£'000	£'000	£'000	£'000
Art	14	24	85	34	28
Natural Sciences	38	18	33	30	47
Industry	0	0	0	3	0
Conservation	25	0	0	8	0
Library	21	31	59	65	40
History	54	25	46	9	200
Transfer from Art to Heritage Assets	0	(60)	0	0	0
	152	38	223	149	315

Expenditure includes acquisitions valued at less than £10,000 (acquisitions valued at less than £5,000 prior to 2014/15), fieldwork, collections refurbishment and renovation. These costs are recognised in the Statement of Financial Activities.

(e) Further information on Amgueddfa Cymru's collection of heritage assets

There are c. 5.3 million items in Amgueddfa Cymru's collections

Archaeology & Numismatics	1,304,364
Art	46,646
Natural Sciences	3,013,180
Industry	268,977
National Wool Museum	12,000
Library	265,159
Social & Cultural History	400,290
Total	5,310,616

(i) Archaeology & Numismatics: the Department holds a collection of 816,864 items at National Museum Cardiff, as well as 487,500 at the National Roman Legion Museum in Caerleon. Archaeology and Numismatics (the study of coins and medals) tell us about the archaeology and history of Wales from the first use of caves 250,000 years ago to the start of the industrial revolution.

(ii) Art: the Welsh national collection of fine and applied art is housed at National Museum Cardiff. This unique resource documents the history of art in Wales since the sixteenth century, and is a major international collection of British and European art, as well as holding art from other cultures.

(iii) Natural Sciences: a collection of 3,013,180 items held at National Museum Cardiff, on display in the natural history galleries, or viewable by appointment. The botany and zoology specimens cover the study of the earth's biodiversity and of how organisms interact. This study is essential to our future wellbeing. The geology specimens include rocks, minerals and fossils that help us to understand the geological history of the Earth from its origins around 4,600 million years ago, and the processes involved in forming and shaping the Earth's crust. They provide evidence for how the Wales we know today has evolved over 700 million years.

(iv) Industry: 268,977 objects are held in collections at the National Slate Museum in Llanberis, Big Pit: National Coal Museum in Blaenafon, the National Waterfront Museum in Swansea and in our Collections Centre in Nantgarw, where they can be viewed by appointment. The collections include items from the coal, manufacturing, maritime and transport industries. The 1841 census records that Wales was the first nation in the world to have a higher proportion of its workforce employed in industry rather than agriculture – Wales was therefore 'the world's first industrial nation'.

(v) The National Wool Museum: this Museum holds 12,000 items in its collection, showcasing one of the most important and widespread industries in Wales. The Museum follows the process from fleece to fabric through its collection of objects, restored listed buildings and working historic machinery.

(vi) Library: the main Library, housed at National Museum Cardiff, and the library housed at St Fagans: National History Museum, contain 265,159 books and periodicals. This includes a collection of rare and special edition books, particularly in natural history. The Library is also a source of information for staff, and items can be viewed by the public by appointment.

(vii) Social & Cultural History: this collection holds 400,290 items, housed at St Fagans: National History Museum. It covers the domestic, cultural, agricultural and commercial aspects of the people of Wales from the Middle Ages to the present day. We illustrate and interpret these aspects with over forty re-constructed buildings spread across one hundred acres of land. The collection also has extensive photographic, film and sound archives.

12. Fixed Asset Investments

	Amgueddfa Cymru		Consolidated	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
At 1 April 2021	3,205	2,633	3,205	2,633
Additions to investments at cost	78	0	78	0
Disposals at market value	(5)	(8)	(5)	(8)
Net Gain on Revaluation	186	580	186	580
Market Value at 31 March 2022	3,464	3,205	3,464	3,205

Of total investments of £3,464,000, £2,804,000 (£2,647,000 at 31 March 2021) was held in Restricted Private Funds and £660,000 (£558,000 at 31 March 2021) in Unrestricted Private Funds.

The historic cost of investments at 31 March 2022 was £3,070,000 (£3,006,000 at 31 March 2021). The portfolio consists of Collective Investments (Unit Trusts) authorized by the Securities and Investments Board (these were professionally valued by our investment managers, Barclays) and shareholdings (bequested to us) listed on the London Stock Exchange.

The investments were held in the following asset classes:

	Amgueddfa Cymru		Consolidated	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
UK Listed Investments	1,330	1,396	1,330	1,396
Non UK Listed Investments	2,124	1,803	2,124	1,803
Cash & Cash Deposits	10	6	10	6
	3,464	3,205	3,464	3,205

13. Stock

	Amgueddfa Cymru		Consolidated	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Shop Goods for Sale	0	0	199	282
Publications stock held separately	39	48	39	48
Less: Provision for stock write-off	(33)	(32)	(37)	(43)
	6	16	201	287

14. Debtors

	Amgueddfa Cymru		Consolidated	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade Debtors	230	145	270	159
Amount due from trading subsidiary	808	887	0	0
Loan due from trading subsidiary	301	301	0	0
Other Debtors	2,561	3,496	2,562	3,496
Prepayments	612	948	671	975
	4,512	5,777	3,503	4,630
Balances with:				
Central government bodies	2,496	3,400	2,497	3,400
NHS bodies	0	0	0	0
Local authorities	0	0	0	0
Sub total intra government balances	2,496	3,400	2,497	3,400
Bodies external to government	2,016	2,377	1,006	1,230
Total	4,512	5,777	3,503	4,630

15. Creditors: Amounts falling due within one year

	Amgueddfa Cymru		Consolidated	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Loans	249	249	249	249
Trade Creditors	165	56	174	56
Accruals and Deferred Income	1,929	2,316	2,032	2,384
	2,343	2,621	2,455	2,689
Balances with:				
Central government bodies	119	138	119	138
Local authorities	4	0	4	0
Sub total intra government balances	123	138	123	138
Bodies external to government	2,220	2,483	2,332	2,551
Total	2,343	2,621	2,455	2,689

Accruals and Deferred Income includes £217,000 un-spent grant income deferred to the following year (£598,000 at 31 March 2021).

Loans due in less than one year are outstanding of £92,000 (£92,000 at 31 March 2021) to the Welsh Government's Invest-to-Save fund and of £157,000 (£157,000 at 31 March 2021) to the Welsh Government (assigned from Salix Finance Ltd, an independent, publicly funded company which provides the public sector with loans for energy efficiency projects, on 15 January 2021).

16. Creditors: Amounts falling due after one year

	Amgueddfa Cymru		Consolidated	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Loans	709	959	709	959
Accruals and Deferred Income	20	0	20	0
	729	959	729	959

Loans of £156,000 (£249,000 at 31 March 2021) are outstanding to the Welsh Government's Invest-to-Save fund, repayable within 2 to 5 years. Loans are outstanding to the Welsh Government (assigned from Salix Finance Ltd on 15 January 2021) of £553,000 (£628,000 at 31 March 2021) repayable within 2 to 5 years, and of £nil (£82,000 at 31 March 2021) repayable in more than 5 years.

An accrual of £20,000 falling due after one year has been made for ex-gratia payments, as part of settlement agreements regarding tribunal claims and payable in 2024/25.

17. Provisions

	Amgueddfa Cymru		Consolidated	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Provisions	188	0	188	0

Provisions of £188,000 have been made for staff costs (£173,000) and travel costs (£15,000) as part of settlement agreements regarding tribunal claims, with £152,000 payable in 2023/24 and £36,000 in 2024/25.

18. Pensions

We operate a defined benefit pension scheme in the UK, which is underwritten by a Crown Guarantee issued by the National Assembly for Wales. A full actuarial valuation was carried out at 31 March 2021. This was updated at 31 March 2022 by a qualified independent actuary using guidelines issued by HM Treasury.

The FRS102 valuation as at 31 March 2022 showed a decrease in the deficit from £58,885,000 to £57,315,000.

Our contribution to the scheme in the year to 31 March 2022 amounted to £5,258,000 (£5,118,000 in 31 March 2021). This included contributions at a rate of 21.3% of Pensionable Remuneration, salary forgone by members under salary-sacrifice arrangements which we paid over to the Scheme, and an additional payment of £750,000 (£800,000 in 2020/21).

We expect to contribute £4,726,000 to the Scheme in 2022/23. The projected total charge to the Statement of Financial Activities in 2022/23 is £8,981,000, and the projected deficit at 31 March 2023 is £61,570,000.

(a) Amounts in the balance sheet:

	2022	2021
	£'000	£'000
Fair value of assets	174,928	153,815
Defined benefit obligation	(232,243)	(212,700)
(Deficit)	(57,315)	(58,885)

(b) Analysis of changes in the fair value of assets:

	2022	2021
	£'000	£'000
Opening fair value of assets	153,815	126,755
Interest income	1,923	2,278
Employer's contributions	5,258	5,118
Members' contributions	398	398
Scheme expenses	(333)	(372)
Actuarial experience gains/(losses)	18,346	24,415
Benefits paid	(4,479)	(4,777)
Closing fair value of assets	174,928	153,815

(c) Analysis of changes in the present value of defined benefit obligations:

	2022	2021
	£'000	£'000
Opening defined benefit obligation	212,700	195,992
Current service cost	6,610	5,574
Past service cost	0	9
Members' contributions	398	398
Interest cost	2,633	3,488
Actuarial experience losses	14,381	12,016
Benefits paid	(4,479)	(4,777)
Closing defined benefit obligation	232,243	212,700

(d) Actuarial Gains/(Losses) charged to the Statement of Financial Activities

	2022	2021
	£'000	£'000
Actuarial experience gains/(losses) - fair value of assets (note 18b)	18,346	24,415
Actuarial (losses) - present value of obligations (note 18c)	(14,381)	(12,016)
Actuarial gains/(losses)	3,965	12,399

(e) Amounts charged to resources expended:

	2022		2021	
	£'000	£'000	£'000	£'000
Current service cost	6,610		5,574	
Past service cost	0		9	
Scheme expenses	333		372	
		6,943		5,955
Interest income	(1,923)		(2,278)	
Interest cost	2,633		3,488	
		710		1,210
Total charge to resources expended		7,653		7,165

The above amounts charged to resources expended are included in staff costs, shown in note 8a to these accounts.

(f) Major categories of scheme assets as a percentage of total scheme assets:

	2022	2021
Equities	39.1%	41.1%
LDI	20.0%	21.3%
Multi-asset	28.2%	26.7%
Others	12.7%	10.9%

(g) Principal actuarial assumptions:

	2022	2021
Discount rate	1.55%	1.25%
Inflation - RPI short term	3.90%	3.22%
Inflation - RPI long term	3.00%	2.32%
Inflation - CPI	2.90%	2.22%
Pension increases in payment - pre 2000	3.70%	3.00%
Pension increases in payment - post 2000, pre 2016	2.90%	2.22%
Pension increases in payment - post 2016	2.31%	1.94%
Pension increases in deferment	2.90%	2.22%
Assumes life expectancy currently age 65		
Male	86.8	86.7
Female	89.1	89.1
Assumes life expectancy currently age 45		
Male	87.7	87.7
Female	90.3	90.2

(h) Sensitivity analysis – Change in defined benefit obligation as at 31 March 2022:

Increase/decrease discount rate by 50 bps	-10%/+11%
Increase/decrease assumed rate of inflation by 50 bps	+10%/-9%

19. Statement of Funds

(a) Movement in Funds						
	1 April 2021 £'000	Incoming Resources £'000	Resources Expended £'000	Other Movements in Year £'000	Transfer Between Funds £'000	31 March 2022 £'000
Public Funds						
Restricted - Capital Income	96,657	6,435	(4,783)	(171)	0	98,138
Restricted - Specimen Income	14,985	400	(86)	0	0	15,299
Restricted - Revaluation	11,155	0	0	2,953	0	14,108
Total Restricted	122,797	6,835	(4,869)	2,782	0	127,545
Unrestricted - Income	10,091	30,168	(31,188)	0	0	9,071
Unrestricted - Revaluation	0	0	0	18	0	18
Pension Reserve	(58,885)	0	(2,395)	3,965	0	(57,315)
Total Unrestricted	(48,794)	30,168	(33,583)	3,983	0	(48,226)
Total Public Funds	74,003	37,003	(38,452)	6,765	0	79,319
Private Funds						
Restricted - Income	18,500	553	(370)	113	(1,565)	17,231
Restricted - Revaluation	115	0	0	32	0	147
Unrestricted - Income	3,885	744	(8)	73	1,565	6,259
Unrestricted - Revaluation	35	0	0	10	0	45
Total Private Funds	22,535	1,297	(378)	228	0	23,682
Total	96,538	38,300	(38,830)	6,993	0	103,001

Funds recorded in our own non-consolidated accounts at 31 March 2022 were £103,445,000 with a deficit of £444,000 attributable to NMGW Enterprises Ltd.

Restricted Private Funds includes two major fund balances, being: the St Fagans Redevelopment Project Fund and the Art Department Fund.

Total revaluation reserves at 31 March 2022 were £14,318,000. These represent accumulated gains/losses on revaluation of fixed assets arising from 1 April 2011 onwards.

(b) Analysis of Net Assets Between Funds					
	Public Funds		Private Funds		31 March 2022
	Restricted	Unrestricted	Restricted	Unrestricted	£'000
	£'000	£'000	£'000	£'000	
Fixed Assets	129,236	3,528	14,982	923	148,669
Current Assets	(384)	7,624	2,396	5,383	15,019
Current Liabilities	(754)	(1,699)	0	(2)	(2,455)
Long term Liabilities	(553)	(176)	0	0	(729)
Provisions	0	(188)	0	0	(188)
Net Assets (before pension liabilities)	127,545	9,089	17,378	6,304	160,316
Pension Liabilities	0	(57,315)	0	0	(57,315)
Net Assets (after pension liabilities)	127,545	(48,226)	17,378	6,304	103,001

20. Reconciliation of Net Income/Expenditure to Net Cash Flow from Operating Activities

	Amgueddfa Cymru		Consolidated	
	2021/22	2020/21	2021/22	2020/21
	£'000	£'000	£'000	£'000
Net (Expenditure)	(464)	(1,738)	(515)	(2,245)
Share of Joint Venture	171	0	171	0
Unrealised (Gains) on market value investments	(186)	(580)	(186)	(580)
Donated Assets	(15)	(50)	(15)	(50)
Depreciation	2,308	2,238	2,328	2,263
Impairment of Fixed Asset	0	4,472	0	4,472
Loss on disposal	0	51	1	54
(Increase)/Decrease in Stocks	10	0	86	(5)
(Increase)/Decrease in Debtors	1,265	(1,243)	1,127	(1,092)
Increase/(Decrease) in Creditors	(357)	663	(312)	606
Increase in Creditors: Amounts falling due after one year	20	0	20	0
Increase in Provisions	188	0	188	0
FRS102 current year pension costs	2,395	2,047	2,395	2,047
Net Cash Inflow from Operating Activities	5,335	5,860	5,288	5,470

21. Analysis of Cash and Cash Equivalents

	Amgueddfa Cymru		Consolidated	
	2021/22	2020/21	2021/22	2020/21
	£'000	£'000	£'000	£'000
Cash in hand	10,083	9,305	10,514	9,783
Short term notice deposits	801	800	801	800
Total cash and cash equivalents	10,884	10,105	11,315	10,583

22. Capital Commitments

	2022	2021
	£'000	£'000
At the balance sheet date there were capital commitments of	2,531	562

Major commitments as at 31 March 2022 related to the essential backlog maintenance works programme, including £955,000 for roof repairs and £196,000 for fire detection systems at National Museum Cardiff, and £102,000 for chillers at the National Waterfront Museum. Commitments also included £474,000 for Commercial Platforms systems. Major commitments as at 31 March 2021 related to the essential backlog maintenance works programme, including £180,000 for lift works at National Museum Cardiff.

23. Contingent Liabilities and Guarantees

As at 31 March 2022 there were no claims against us in respect of personal injury allegedly occurring at our Museums, which have not been provided for in the accounts.

There is a guarantee in the event of the closure of Big Pit: National Coal Museum to make safe the mineshaft and surrounding areas. Decommissioning is likely to cost around £1 million and has been underwritten by the Welsh Government.

24. Related Party Transactions

We are a Welsh Government Sponsored Body. The Welsh Government is therefore regarded as a related party. During the year we received funding from the Welsh Government in the form of Grant-in-Aid and other grant referred to in note 3 to the accounts. We also received £1,350 in relation to service activities from the Welsh Government and made a payment of £4,160 reimbursed bank interest to them. Our trading subsidiary NMGW Enterprises Ltd received income of £58,066 venue hire income from the Welsh Government during the year. Outstanding balances with the Welsh Government, including loans, are referred to in notes 14, 15 and 16 to the accounts.

We made the following payments to other related parties in 2021/22. Unless otherwise stated there were no outstanding balances at the end of the year.

- £1,162 to Pembrokeshire Coast National Park Authority. Dr Madeleine Havard, Trustee and Gwyneth Hayward, Trustee are Trustees of Pembrokeshire Coast National Park Authority.**
- £6,916 to Dyfed Archaeological Trust. We also received income of £2,500. Hywel John, Trustee, is a Trustee of Dyfed Archaeological Trust.**
- £3,600 to Creative & Cultural Skills. We also received income of £5,543. David Anderson, Director General, is a Director of Creative & Cultural Skills.**
- £30,614 to Natural History Museum. We also received income of £5,391. Freya Stannard, Trustee, is Head of National Programmes at Natural History Museum.**
- £1,000 to Children's Festival of Welsh History. Carys Howell, Trustee and Rheon Tomos, Independent External Member of the Audit and Risk Assurance Committee are directors of Children's Festival of Welsh History.**
- Baroness Kay Andrews, Trustee, is a trustee of the National Lottery Heritage Fund. Grants received from the National Lottery Heritage Fund are identified in note 3 to the accounts.**

We received a total of £1,000 in donations from Trustees (£6,175 in 2020/21).

During the year Hywel John, Treasurer, Carys Howell, Trustee and Rob Humphreys, Trustee served as directors of NWMS Ltd referred to in note 9 to the accounts. None of the directors receive remuneration from this company.

25. Financial Instruments

Amgueddfa Cymru has no borrowings other than interest-free loans from the Welsh Government, including from their Invest-to-Save Fund. We rely primarily on Welsh Government grant-in-aid drawn down on a monthly basis for our cash requirements which limits our liquidity risk. In 2021/22 £32.6m or 85.3% of our consolidated income derived from the Welsh Government (£27.9m or 81.1% in 2020/21). The balance of £5.7m or 14.7% (£6.5m or 18.9% in 2020/21) is derived from grants from other bodies, trading and income generating activities, donations and investments.

All assets and liabilities are denominated in sterling and so we are not exposed to currency risk. We mitigate exposure to market risk through diversification of our investment portfolio, managed by Barclays in line with the risk appetite and investment objectives we set.

26. Post Balance Sheet Events

Settlement agreements were negotiated in 2022/23 regarding employment tribunal claims which were ongoing as at 31 March 2022. Under these agreements ex-gratia payments of £12,000 in July 2022 and £50,000 in December 2022 were made, and termination payments of £20,000 will be made in 2023/24. These have been accrued in these accounts. Also under these settlement agreements staff costs of £144,000 will be paid in 2023/24 and £29,000 in 2024/25, which have been provided for in these accounts.

The Accounting Officer authorized these financial statements for issue on 21st September 2023

Accounts

AMGUEDDFA CYMRU – NATIONAL MUSEUM WALES

FINANCIAL REPORT

2020/21

CONTENTS

Page number

FINANCIAL REPORT OF THE BOARD OF TRUSTEES OF THE NATIONAL MUSEUM OF WALES

1 Performance

1.1	Overview of Performance	2
1.2	Performance Analysis	9

2 Accountability

2.1	Corporate Governance Report	
2.1.1	Directors' Report	22
2.1.2	Statement of the Board of Trustees and Director General's Responsibilities	24
2.1.3	Annual Governance Statement	25
2.2	Remuneration and Staff Report	36
2.3	Audit Report	43

STATEMENT OF FINANCIAL ACTIVITIES	48

BALANCE SHEET	49

CASHFLOW STATEMENT	50

NOTES TO THE ACCOUNTS	51



Financial Report of the Board of Trustees of the National Museum of Wales

SECTION 1: PERFORMANCE

Section 1.1 Overview of Performance

2020/21 has been a year without precedent in our history. Like many other organizations in Wales, Amgueddfa Cymru has faced unimaginable challenges as a result of the COVID-19 pandemic. On 17 March 2020 we closed Wales's national museums, and on the whole they stayed closed throughout 2020/21.

Yet, despite the challenges, we have remained an important resource for Wales, and have continued developing a new 10-Year Strategy and brand to ensure a sustainable future for Amgueddfa Cymru. We have ensured that digital services are central to our work and through these, we have connected with more communities in new and exciting ways.

Amgueddfa Cymru exists to help people and communities in Wales have a better and culturally richer life, to help protect our natural environment, to support people in learning from childhood to old age, and to sustain and build connections with people in Wales and across the world.

It is our mission, as Wales emerges from the pandemic, to support the country through the process of healing, renewal and growth. We have a responsibility to address the challenges that confront Wales, and to make culture accessible to everyone in Wales.

Black Lives Matter

We had to face some important but challenging truths in response to the Black Lives Matter movement, and reflect on our own role in fighting racism. We joined Zero Racism Wales and others to publicly commit to standing up against racism in all its forms. As a result, we have developed a better understanding of the role Amgueddfa Cymru can play in achieving race equality in Wales.. Working with community partners and young people, we are diversifying the national collections, increasing representation and contributing to conversations about decolonization, inequality and racism. One example is our work with the Sub-Saharan Advisory Panel Youth Leadership Network, where we invited artists to help us reframe the colonial narrative around the portrait of Lieutenant-General Thomas Picton, currently on display at National Museum Cardiff.

Climate and ecological emergency

In 2019, we declared a global climate and ecological emergency. We are committed to safeguarding our natural environment, embedding sustainability in our work and protecting nature for future generations. As part of this commitment, we launched an accredited carbon literacy course where staff can learn how we can all play a part in lowering our

carbon footprint. We also hosted Olion – Footprints, an online festival looking at the changes we can make as individuals and society to fight climate change.

Our Response to the Pandemic

When the COVID-19 pandemic reached Wales, we were determined to rethink our services in collaboration with our community partners, and use digital technologies to transform our services on the ground.

Within a few weeks of lockdown, we had formed eight cross-departmental task and finish groups across almost every area of our work, from digital and commercial operations to learning and collections. These cross-departmental groups were innovative and bold and have helped shaped our work during course of the pandemic.

In May 2020 we launched Collecting Covid, a project to collect and record people's experiences of living through the pandemic in Wales. We received nearly 1,000 responses, which will help us see how things changed during the pandemic and the longer-term impacts on people's lives and their communities.

We supported 498 volunteers with a range of initiatives. For the Exhibition of Hope, the National Wool Museum invited the people of Wales to knit, crochet or sew rainbow-coloured squares. Volunteers joined the squares – over 800 of them – to create a giant rainbow blanket. The blanket was displayed at the National Wool Museum and the National Waterfront Museum, before being turned into smaller blankets to be donated to various charities.

We developed various initiatives to support Amgueddfa Cymru volunteers during the pandemic, including the GRAFT community garden at the National Waterfront Museum. This is a partnership between Amgueddfa Cymru and Swansea City & County Council and supported by Roots Foundation, CRISIS and other community partners. During the pandemic we have distributed seed growing kits and food parcels to those in need.

We have continued to engage with young people throughout the pandemic and adapted our learning programme to create innovative, blended models of working. We launched a virtual, free-of-charge learning programme for schools with live facilitation delivered daily into schools in Wales.

As the pandemic worsened, we launched a series of projects as part of Celf ar y Cyd, in partnership with the Arts Council of Wales and the Welsh Government. Two of the projects are The NHS Decides – Art in Hospitals, and *Cynfas*. With NHS Decides – Art in Hospitals we invited hospital staff to choose pieces from the national art collection to provide inspiration and solace for staff and to support COVID patients in their recovery. The selected items were reproduced and mounted on Field Hospital wards and on the walls of spaces specially created for staff wellbeing. *Cynfas*, our first ever digital art magazine, is where we hold conversations about the national art collection, strengthening the sense of shared ownership and reaching out to new communities.

Staff at the National Slate Museum donated gloves to Gwynedd Council and made hearts for local NHS charity Awyr Las. The hearts were part of the #RedHeartAppeal by Betsi Cadwaladr Health Board's Palliative Care team, who wanted to do something for relatives unable to visit their friends and families in hospital, sometimes not having the chance to

say their final goodbyes. Staff at Big Pit National Coal Museum supported the clap for carers campaign by displaying a special rainbow banner on the Museum's Headgear.

We developed Objects of Comfort with the Older Person's Commissioner, the Alzheimer's Society, Innovate Trust and the Greater Gwent Health, Social Care and Well-being Partnership. We invited people to respond to items from the collections and to share their own objects – things that bring solace, evoke memories or help their well-being during difficult times. Working with the 3 Nations Dementia Working Group and the Alzheimer's Society we moved a number of our initiatives online, supporting people living with dementia during self-isolation.

In September 2020, we took the famous St Fagans Food Festival online. The two-day Food Festival showcased hundreds of local producers, independent businesses and charities from all over Wales.

Pride celebrations also moved online, and we therefore adapted the way we collected items from the events, to ensure we can show how Wales's LGBTQIA+ communities responded to COVID-19.

In November 2020, we joined with the Hindu Cultural Association Wales and celebrated Diwali across our social media platforms, attracting over 7,000 engagements. We have since included some elements of the celebrations into the collections, including videos of the food, rangoli patterns and Kids' Lockdown Diaries.

As COVID-19 restrictions began to ease from July 2020, we were able to re-open the national museums to the public. We introduced robust health and safety measures at all the museums, and provided extensive training for staff. For visitors, we introduced an online booking system so that we could manage the number of people on site in line with social distancing guidance and also collect Test Trace Protect data required by Welsh Government. We were asked to lead and develop the safe working guidelines for the museum sector by Welsh Government. Throughout the pandemic we have worked collaboratively with Trade Union partners and sector partners such as Cadw, National Trust, Federation of Museums and Welsh Government on COVID-19 responses.

Our staff had to adapt to the new challenges: some continued working on site looking after the museums and the collections, others were able to work from home thanks to rapid developments in our ICT systems, while some were furloughed for various periods of time.

Achieving the Investors in People accreditation for the whole organization now underpins the way we work, which is based on the principle that every single member of staff is involved in supporting each other and doing their best to make our work better.

Financial Results for the Year

	2020/21	2019/20
	£	£
Total income	34,364,000	38,342,000
Total expenditure	(37,189,000)	(32,529,000)
Other movements	580,000	(533,000)
Consolidated net (expenditure)/income	(2,245,000)	5,280,000
Net movement in funds (after all realised and unrealised gains and losses)	(1,598,000)	(33,887,000)
Total fund balances held in unrestricted and restricted public and private reserves at year end	96,538,000	98,136,000
Fund balances held for unrestricted public purposes at year end (excluding pension reserve)	10,091,000	8,779,000

While our non-government sources of income were severely affected by the COVID-19 pandemic throughout the year, these losses were mitigated by funding from the UK government's Coronavirus Job Retention Scheme (CJRS). We were also awarded additional Grant-in-Aid by Welsh Government during the year. Overall our net expenditure for the year was £2.2m.

The net movement in funds for the year includes £12.4m actuarial gains on the pension scheme, and £11.8m losses on revaluation of land and buildings following the 5-yearly valuation at 31 March 2021.

Closure of our Museums for much of the year due to the COVID-19 pandemic greatly reduced the trading and turnover of our trading company, NMGW Enterprises Ltd. When our Museums were open, the principal activities of the trading company were sales at our retail shops, contract and in-house catering, car parking, image licensing, corporate hire, lettings and filming rights. The company reported losses of £504,000 for 2020/21 (profits before Gift Aid of £775,000 for 2019/20). These losses were net of CJRS funding of £429,000.

Total Funds at 31 March 2021 were £96,538,000, with an analysis provided in note 18 to the accounts. Note 18 shows that, excluding the pension scheme deficit, over 90% of funds are represented by fixed assets. Unrestricted public funds, excluding the pension scheme deficit, were £10.1m, of which £3.7m is represented by fixed assets. The remaining unrestricted public funds of £6.4m are allocated to future commitments. There is more information in the Policy on Reserves section.

Aims and Objectives

Our vision is to be an organization that is **Inspiring people, Changing lives.**

Our vision will be at the heart of our new 10-Year Strategy, which will set out how we continue to be a vital part of Wales's cultural infrastructure, crucial for the process of national healing and renewal.

We are moving away from the twentieth-century model of a museum as a holder of objects that operates only within its own walls, towards a new model that ensures that culture is accessible, relevant and engaging to communities across Wales.

Ysbrydoli Pobl, Newid Bywydau

Ein Hymrwymiadau

Mae pedwar maes allweddol i'n hymrwymiaadau:

Ffynnu

- Gweithredu fel stiwardiaid ein trefnadaeth ddiwylliannol a naturiol er lles cenedlaethau'r dyfodol yng Nghymru.
- Datblygu, cynnal ac arallgyfeirio ein hadnoddau.
- Datblygu ein harlwy twristiaeth ddiwylliannol i gefnogi economi Cymru.

Dysgu

- Datblygu sgiliau ein staff a'r bobl sy'n defnyddio ein gwasanaethau.
- Hyrwyddo dealltwriaeth y cyhoedd o iechyd a llesiant.
- Hyrwyddo dysgu am oes a darparu cyfleoedd.

Profiad

- Adeiladu a chynnal gofodau ffisegol a digidol croesawgar.
- Adrodd straeon ysbrydoledigtrwy arddangosfeydd a digwyddiadau.

Cyfranogi

- Datblygu cyweithiau a rhwydweithiau partner effeithiol a chynaliadwy.
- Cynnwys pobl a chymunedau yn ein gwaith.

Inspiring People, Changing Lives

Our Commitments

Our commitments for delivering the Vision are in four key areas:

Prosper

- Acting as stewards of our cultural and natural heritage for the future generations of Wales.
- Thriving, sustaining and diversifying our resources.
- Building our cultural tourism offer in support of the Welsh economy.

Experience

- Building and maintaining welcoming physical and digital spaces.
- Telling inspiring stories through exhibitions and events.

Participate

- Building sustainable, effective partnership networks and collaborations.
- Involving people and communities in shaping and taking part in our work.

Learn

- Developing the skills of our staff and the people who use our services
- Promoting public understanding of health and well-being.
- Promoting and delivering learning for life.



Our vision is aligned to the national goals set out in the Well-being of Future Generations (Wales) Act 2015 and other Welsh Government strategies. The Vision Commitments and objectives are mapped to the seven well-being goals set out in the Act, as explained in our Well-being Statement, available at <https://museum.wales/well-being-statement/>. We regularly report to the Future Generations Commissioner on our progress against the Act's goals and were also audited by Audit Wales in 2019/20 specifically on our Engagement activities. The report is available at [Amgueddfa Cymru – Well-being of Future Generations Examination | Audit Wales](#).

Statutory Background and Stakeholder Engagement

The National Museum of Wales was established by Royal Charter in 1907 and continues to be registered as a legal entity and charity under this name (Royal Charter No. RC000369, Charity No. 525774, VAT No. GB 783 4541 10). The organization is now known as Amgueddfa Cymru – National Museum Wales, or simply Amgueddfa Cymru.

An independent registered charity, Amgueddfa Cymru receives its core funding through grant-in-aid from the Welsh Government as a Welsh Government Sponsored Body.

Our core objective, set out in the Royal Charter, is 'the advancement of the education of the public' involving developing, caring for, studying and sustaining access to collections for the benefit of society in perpetuity. The Charter (1907, revised 1991 and 2006) states that this is to be achieved:

- (i) primarily, by the comprehensive representation of science, art, industry, history and culture of, or relevant to, Wales, and
- (ii) generally, by the collection, recording, preservation, elucidation and presentation of objects and things and associated knowledge, whether connected or not with Wales, which are calculated to further the enhancement of understanding and the promotion of research.

We continued to implement our Consultation Scheme and Policy which set out the values, principles and key participatory techniques in relation to our main consultative activities.

Amgueddfa Cymru's Locations

In 2020/21 we directly operated seven museums across Wales:

National Museum Cardiff, Cathays Park, Cardiff

National Museum Cardiff is unique among the UK's national museums in its range of art and natural science displays.

St Fagans National Museum of History, St Fagans, Cardiff

One of Europe's leading open-air museums, St Fagans is part of our group of five social and industrial history museums. Visitors can explore and enjoy over 2,000 years of history in over forty re-erected period buildings that have been collected from all over Wales. In 2019 St Fagans National Museum of History won the prestigious Art Fund Museum of the Year award.

Big Pit National Coal Museum, Blaenafon, Torfaen

Part of the World Heritage Site at Blaenafon, Big Pit is a complete former working coalmine. The underground tours, guided by ex-miners, had to be suspended in 2020/21 due to the COVID19 pandemic. When these are reinstated visitors will once again be able to descend over 90 metres to the very depths of the mine and experience the conditions and darkness that the miners worked in day after day.

The National Roman Legion Museum, Caerleon, Newport

The National Roman Legion Museum has been displaying a rich collection of Roman finds for over 150 years. These include sculptures, tombstones, a labyrinth mosaic, military equipment, pottery, glass and jewellery.

The National Slate Museum, Llanberis, Gwynedd

The story of slate unfolds in the original Dinorwig Quarry workshops. As well as the foundry, forges, sheds and the largest working waterwheel on mainland Britain, visitors can see skilled craftsmen splitting and dressing slate by hand. The Museum is currently at the heart of the north Wales slate area's bid for UNESCO World Heritage Site status.

The National Wool Museum, Dre-fach Felindre, Carmarthenshire

In the heart of the west-Wales countryside, this museum tells the story of the forty mills once clustered around Dre-fach Felindre. Cambrian Mills – the only mill still in continuous operation – now houses the Museum.

The National Waterfront Museum, Maritime Quarter, Swansea

In Swansea's regenerated Maritime Quarter, the National Waterfront Museum is housed in a listed waterfront warehouse linked to an ultra-modern slate and glass building. Visitors can explore the extraordinary story of industry and innovation in Wales.

We also have a **National Collections Centre** in Nantgarw, Rhondda Cynon Taf, open to the public by appointment.

In addition, we have formal partnership arrangements with local organizations across Wales including Pembrokeshire Coast National Park Authority and Wrexham County Borough Council.

Section 1.2 Performance Analysis

Performance Indicators

Due to the COVID-19 pandemic and the temporary closure of the national museums we were unable to measure performance based on traditional measures. Instead, we focused on how we could play a key part in supporting communities and people across Wales and evaluated our performance in terms of our response to this challenge. We have also developed our digital offer by engaging with audiences online.

Key Performance Indicator	2019/20 out-turn	2020/21 target	2020/21 out-turn
Number of visits	1,814,864	90,000	64,492
Number of website visits	1,753,113	1,600,000	1,326,635
Number of formal education visits	182,227	15,000	54,845*
Number of informal education visits	405,407	20,000	161,113**
Total net income from research and charging, trading company profits and recharges, and revenue fundraising	£1,639,000	£1,800,000***	£1,850,000***

* Includes participation in virtual classrooms and downloads of resources

** Includes number of engagements with and attendance at virtual events and activities

*** Includes income from CJRS funding for staff on furlough, which was capped at losses on non-Grant-in-Aid income for the year

Capital Investment

Underpinning the delivery of our vision, a programme of capital works continues, funded by Welsh Government grant-in-aid. In 2020/21 this focused on progressing the essential maintenance works plan and accelerating our digital programme. The major roof works at National Museum Cardiff, which started in the previous year, were largely completed by the year end. Other projects at National Museum Cardiff, including lift replacement, ventilation works and ICT server room upgrade, were ongoing at the year end. Completed projects in the year included replacement of plant across sites including boilers, chillers and farm equipment; purchase of ICT hardware and audio-visual equipment; and upgrade of ICT storage, firewall and networks. The initial phase of the National Slate Museum redevelopment project continued, including surveys and planning consultancy. While increased grant-in-aid for the five years to 2021/22 represents total capital investment of £16m, over £50m of preventative and backlog maintenance has been identified as essential over the next 10 years.

Working in Partnership

We continued to work with partners throughout Wales and beyond to show the national collections in a variety of venues including museums, galleries, visitor centres and heritage sites, and to share skills and expertise across the sector.

Our partnership with the Pembrokeshire National Park Authority continued, with the popular family-friendly exhibition *Wriggle! The Wonderful World of Worms* and photography exhibition *LAND/SEA* by Mike Perry, a touring Ffotogallery exhibition.

We are proud to continue our long-standing relationship with Japan. In December 2020, Mark Drakeford, the First Minister of Wales, joined Yasumasa Nagamine, Japan's Ambassador to the UK, for the first formal planting in Wales of the 6,500 cherry trees gifted to the UK to celebrate the friendship between the UK and Japan. St Fagans National Museum of History received twenty trees. The National Botanic Garden of Wales and Conwy Castle, twinned with Himeji Castle in Japan, also received trees. We were also able to maintain our international loans programme during this time, and sent 6 works from our collection to Japan as part of a major national exhibition, *Millet to Impressionism*.

Specimen Acquisition

We purchased an important group of *21 views of north Wales* by Paul Sandby. The views, painted in the early 1770s, were ground-breaking in popularising Wales as a tourist destination, presenting Wales as an economically active, 'picturesque' and 'sublime' country rather than the impoverished and barbarous region of earlier prejudicial stereotypes. The acquisition was made possible by generous support from the National Heritage Memorial Fund, the Art Fund and a bequest from Mary Cashmore, a Patron and supporter of Amgueddfa Cymru.

Our long-standing partners the Derek Williams Trust purchased two important works by Paula Rego. Rego has earned a distinguished reputation with her characteristically unsettling pictures, suggesting ambiguous relationships and uncertain narratives, told from a female perspective. The Trust acquired two pastels from the series *The Life Cycle of the Virgin Mary*, which she created in 2002.

Two recently discovered, rare oil sketches by Welsh artist Thomas Jones (1742-1803) also entered the national art collection. *Welsh Landscape with Lead Mines*, painted around 1775-6, is an important early representation of Welsh industry – a unique subject among Jones's surviving paintings. The painting hints at the impact of the dawning industrial age on the mid-Wales landscape. *View on the Wye* features a boating scene on the beautiful River Wye, once voted the 'nation's favourite river', and a Site of Special Scientific Interest. Both paintings were donated as part of a legacy gift.

Research Activity

The project *Brought to the Surface* focused on identifying the freshwater snails of Britain and Ireland. Thanks to funding from the National Lottery Heritage Fund, our curators led a team of partners and volunteers in creating a new identification guide for fifty wild snail species that live in our rivers, ponds and estuaries. Using our outstanding shell collections, our curators studied and showcased this surprisingly dynamic and often threatened part of the UK's natural heritage. The project engaged with over 2,000 people around Wales, held five public hands-on identification days, created a new display at National Museum Cardiff and devised an innovative identification game with schoolchildren at St Fagans National Museum of History. We have since photographed and DNA-barcoded specimens from around the UK.

In early 2021, four-year-old Lily Wilder and her family discovered a well-preserved dinosaur footprint at Bendricks Bay, a beach well-known for dinosaur footprints. The discovery will help scientists establish more about how dinosaurs walked. Lily was the first to spot the footprint, which is just over 10cm long and was probably made by a dinosaur that stood about 75cm tall and 2.5m long. During the pandemic our scientists have been highlighting the importance of nature on our doorsteps, and this discovery is a perfect example of this.

We are proud to have joined the global coalition United for Biodiversity, an international campaign to raise awareness of the need to protect biodiversity. The coalition was launched in March 2020, on World Wildlife Day, by Virginijus Sinkevičius, the EU Commissioner for the Environment, Oceans and Fisheries. We are proud to become only the second official member from the UK, following Bristol Museum in November 2020.

We received a Capabilities for Collections grant of £746,000 from the Arts and Humanities Research Council for purchasing equipment for our Art and Archaeology laboratories. This will enable us to deliver some exciting new research projects and to improve access to facilities for students and community research groups.

Learning

In 2020/21 we engaged with 54,845 school pupils, in person and online, through our formal learning programmes and resources. When lockdown started we introduced a free learning programme for schools by adapting our most popular workshops, delivering live online facilitation into schools in Wales. We also worked with the Consortia and BBC Bitesize to support the development of resources and activities for schoolchildren. Working with schools, we developed creative collaborations to support the new curriculum and initiatives to support young people at risk of school exclusion.

In April 2020 we launched the Twitter account @Amgueddfa_Learn. Our learning team posted daily activities encouraging families to be creative and take part in hands-on activities inspired by the collections.

In May 2020 we launched the competition Minecraft Your Museum, to encourage young people to use their imagination while self-isolating. The project was run in partnership with schools and Hwb, the Welsh Government's distance learning platform. The winning video received over 3.5k views on Twitter (including 1.1k in Welsh). The project won the Kids in Museums Best Social Media Activity award, out of 400 entries.

Working with charities, local authorities and partners such as Torfaen Play, we produced and distributed 1,000 learning packs to families experiencing digital poverty or unable to access online materials. We also engaged with 161,113 young people, adults, families and early years children, in person and online.

Youth-led Initiatives

Amgueddfa Cymru Producers are a group of independent young people aged 18-25, from diverse backgrounds, who act as agents of change. They were involved in several strands of our work, ensuring that youth engagement is at the heart of everything we do. They were involved in writing policies, were consulted with for strategies, helped to interview for

tenders and jobs and mentored senior staff. They also took the lead on developing new policies around the use of social media for young people, and in March 2021 launched their own Instagram account called @Bloedd_AC.

Amgueddfa Cymru is one of twelve UK organizations involved in the initiative Kick the Dust, supported by the National Lottery Heritage Fund. The aim is to make heritage relevant to the lives of young people aged 11-25. During lockdown we worked with the Amgueddfa Cymru Producers and Children in Wales, Promo Cymru, Barnardo's, Llamau, Jukebox Collective and the Sub-Sahara Advisory Panel on various activities, including capturing young people's responses to the pandemic in a youth-led exhibition. We also collaborated with Llamau to support young people in danger of homelessness, challenging their clients to recreate famous works of art from the collections.

A youth-led fashion photo shoot was held in the gardens of St Fagans National Museum of History. Eight young people of colour attended, and the images were shared on social media as part of Black History Month. A collaborative LGBTQ+ friendly costume-making project with the Andrew Logan Museum of Sculpture, which started before lockdown, also moved online. The conversations between young participants are increasingly focused not just on celebration, but also on activism and equalities. The project has collected stories of young trans people called Trawsnewid.

Exhibitions

When the first national lockdown was announced in March 2020, we were in the final stages of preparing *Becoming Richard Burton*, the first major exhibition anywhere about one of Wales's most iconic figures. Because the exhibition could only be open for a few days, we developed a digital version, an interactive experience where users can engage with the Richard Burton story as a complement to the physical exhibition.

Other work that continued during lockdown was installing *Artes Mundi 9* at National Museum Cardiff, with an extended run until September 2021. The exhibition features work in a diverse range of media from the six competition finalists, including: Firelei Baez from the Dominican Republic, Dineo Seshee Bopape from South Africa, Japanese artist Meiro Koizumi, Puerto Rican artist Beatriz Santiago Munoz, Prabhakar Pachpute from India and Carrie Mae Weems, one of the most influential contemporary American artists working today.

At the end of 2020, artworks by Cézanne, Corot, Millet, Monet and Renoir left National Museum Cardiff on a five-venue tour of Japan. Because we had to send the works unaccompanied, our conservation team adapted the existing historic frames to reduce the risk of damage to the paintings from changing environmental conditions. This is the latest example of how we have adapted our ways of working to maintain the loans programme.

Fundraising

Due to the temporary closure of our Museums, our commercial activities were severely affected this year including retail, catering and car parking, together with other income-generating activities that rely on our museums being open. However, we achieved a high level of success when fundraising through trusts, foundations, lottery and grant providers,

raising £1.3m in 2020/21 compared with £1.6m in the previous year. We also received £50,000 of donated heritage assets and a number of government grants.

Significant gifts were received from the Garfield Weston Foundation, Paul Hamlyn Foundation, players of People's Postcode Lottery, National Lottery Heritage Fund, Arts Council Wales, and others. Other gifts included £6,000 from the Henry Moore Foundation and £8,240 from Ashley Family Foundation/ Community Foundation Wales.

Like museums all over the UK, we took part in the national crowdfunding appeal #SupportOurMuseums, and raised over £3,800. The money will be a huge support for our ongoing outreach and engagement work with communities across Wales, which has been more important than ever over the past year.

We launched a new Membership Scheme to appeal to family visitors. It offers a quarterly digital newsletter, a 10% discount at our shops and cafes and free admission to paid-for exhibitions, and we hope to attract a new generation of supporters.

We also launched the Business Membership Scheme, an opportunity for businesses to become closely involved with our work. It includes sponsorship for exhibitions or education projects, and corporate hospitality opportunities. We aim to create a group of business partners who are committed to supporting our programmes, by developing partnerships designed around the business strategies of key companies in Wales.

During the year, our fundraising activities were undertaken in-house, by our Development Department and we did not contract out any fundraising activities to third party agencies or undertake any direct marketing activity. We continue to be members of the Fundraising Regulator and we abided by the code of fundraising practice as set out by the Regulator. We did not receive any complaints in respect of our fundraising activities.

Volunteering

Over the past year we have found new ways to keep our volunteers up to date and involved with our work.

We converted our Volunteers Week celebrations in June 2020 into an online programme including quizzes and light-hearted workshops. Some volunteers were able to continue volunteering from home, including the Craft Club volunteers, who produced textile items for our exhibitions and shared tips for making PPE. Altogether, we supported 498 volunteers, who provided 11,113 hours of volunteering.

As well as launching new e-volunteering roles, lockdown also gave us time to look at future projects, including volunteer ambassador and alumni roles. We also looked into a new volunteer role to help carers access and contribute to our activities.

Sustainability Report

This report has been compiled in accordance with the guidelines laid down by HM Treasury in *Public Sector Annual Reports: Sustainability Reporting Guidance*.

We aim to create sustainable museums by developing sustainable practice in the operation of the seven museums and promoting sustainable living through our exhibitions, events and learning programmes, for example helping schools promote Education for Sustainable Development through the SCAN project. We work closely with partners such as Cynnal Cymru and Sustrans on sustainable development issues.

In addition, much of our core research is aimed at improving understanding of both the natural and cultural environment, for example climate change research.

We have a Sustainability Compliance Group supported by a Sustainable Development Forum that consider issues, make recommendations to the directors and trustees, drive forward policy development and actively promote sustainable development practices across the organization.

More information on how we are creating sustainable museums, including our Environmental Statement, can be found at <https://museum.wales/sustainability/>.

Performance

Conserving the nation's treasures and opening our doors to over 1.8 million visitors in a normal year uses a lot of energy. Our Energy Policy has been adopted as a major step towards improving energy efficiency, and to demonstrate our support for a reduction in greenhouse gas emissions. We participated in the CRC Energy Efficiency Scheme until it closed down following the 2018/2019 compliance year, and we continue to follow its reporting and monitoring requirements as a matter of best practice.

Our museums were closed to visitors for most of 2020/21 and therefore as expected energy, waste and water consumption have all reduced compared to the previous year. However, all of our sites remained open for essential staff access, and appropriate environments for our collections in our galleries and storage areas had to be maintained. This limited the reductions in energy and water consumption.

In 2020/21 electricity consumption has decreased by 15%, and gas consumption (including LPG) by 9%. Total purchased energy across all sites has therefore decreased by 11%. Waste has fallen by 74% compared with 2019/20, and water consumption has fallen by 16%.

The tables below provide detailed financial and non-financial information on greenhouse gas emissions, waste and finite resource (water) consumption. The greenhouse gas scope 1 and scope 2 emissions data has been obtained from our CRC database, scope 3 emissions data has been calculated using annual mileage figures provided by our hire car supplier, the waste data is collated from individual site waste reports and water consumption data is extracted from billing information.

Greenhouse Gas Emissions		2020/21	2019/20	2018/19	2017/18	2016/17
Non-financial indicators (tCO ₂)	Scope 1 (Direct) Emissions - gas	1,462	1,621	1,014	1,464	1,424
	Scope 2 (In-direct) Emissions – purchased electricity	975	1,259	1,582	2,116	2,424
	Scope 3 (Business travel) Emissions	1	24	25	26	27
	Total	2,438	2,904	2,621	3,606	3,875
Related energy consumption (kWh'000)	Gas	7,952	8,771	5,164	7,951	7,705
	Electricity	3,887	4,574	5,190	5,548	5,426
	Total	11,839	13,345	10,654	13,499	13,131
Financial indicators (£)	Gas	201,843	213,582	216,754	204,745	169,481
	Electricity	491,828	666,208	647,989	596,914	548,415
	CRC administration fee	0	0	1,290	1,290	1,290
	Official Business Travel	30,386	181,993	161,771	156,312	147,169
	Total	724,057	1,061,783	1,027,804	959,261	866,355
		Targets and Performance				
		Our Environmental Statement sets a target to reduce CO₂ produced by energy and transportation usage by 2% per annum. In 2020/21 CO₂ emissions for purchased energy have decreased by 15% compared with 2019/20. The decrease in CO₂ over the 3 years since 2017/18 is 32%. Electricity consumption has decreased substantially by 15% while gas consumption (including LPG) has decreased by 9%. The reductions are expected as our Museums were closed to visitors for most of the year. However, energy efficiency measures implemented during the year, such as new energy efficient boilers at National Museum Cardiff, will contribute to a longer-term reduction of energy consumption. For a number of years we have encouraged sustainable travel modes for visitors and staff in various ways and our car hire CO₂ fell by over 30% in the 5 years to 2019/20. In 2020/21, due to lockdown and restrictions on travel, car hire CO₂ has fell by 96%. We expect our substantial increase in remote working capabilities to impact on the need for car hire in the future.				

Waste		2020/21	2019/20	2018/19	2017/18	2016/17
Non-financial indicators (tonnes)	Hazardous waste	0.0	0.5	0.3	0.2	0.5
	Non-hazardous waste:					
	- Landfill	311.6	1,218.1	1,262.6	1,123.2	954.9
	- Reused/Recycled	807.4	1,911.6	1,948.6	1,773.2	1,853.2
	- Incinerated	8.7	37.5	43.9	41.6	33.4
	Total waste	1,127.8	3,167.7	3,255.3	2,938.2	2,842.0
Financial indicators (£)	Total disposal cost	31,084	57,619	56,923	51,643	40,417
	Targets and Performance					
		We actively encourage the minimisation of waste through increased recycling and promotion of re-use and reduction across all our sites. There was a 64% decrease in overall waste in 2020/21, including a 74% decrease in landfill, as expected given the closure of our Museums to visitors for much of the year.				

Finite Resource Consumption		2020/21	2019/20	2018/19	2017/18	2016/17
Non-financial indicators ('000m ³)	Total Water consumption	19,601	23,444	23,463	28,786	22,860
Financial indicators (£)	Total Water supply costs	45,427	67,067	79,828	89,705	67,506
	Targets and Performance					
		In 2020/21 water consumption fell by 16% compared with the previous year, as expected given the closure of our Museums to visitors for much of the year.				

Future strategy

Our new 10-year strategy, to be launched in 2021/22, gives prominence to addressing climate change and the biodiversity emergency.

In 2021/22 we will build on progress already achieved in reducing greenhouse gas emissions, waste and water consumption. We expect to see an increase in our emissions and consumption compared with 2020/21 when our museums reopen fully post the COVID-19 pandemic, but anticipate reductions compared to 2019/20. The replacement of boilers at National Museum Cardiff during 2020/21 will achieve a reduction in emissions, and the Sustainable Development Forum continue to explore further energy saving works across our sites.

This work will be supported by our Carbon Management Plan, which is in development, with implementation due to begin in 2021/22. We will commission a Carbon Audit consultant to build on our previous work and identify further areas for improvements in relation to decarbonization. This will include changes to plant, equipment, general operations and user behaviour. We have developed a Carbon Literacy training programme, accredited by the Carbon trust, which we started rolling out to all staff from April 2021.

Building on our response to the COVID-19 pandemic, and our increased capacity for remote working, we will reduce staff travel in the long term not just in the immediate future. This is part of our Digital Strategy, which is being updated in 2021/22 to align fully with our 10-year strategy.

Biodiversity

We have biodiversity action plans for each of our sites, aiming to protect, conserve, enhance and restore the diverse natural flora and fauna of all sites. Biodiversity audits have been carried out at all sites, providing information to assist decision making and effective conservation effort and which will inform the biodiversity action plans and also land management.

At National Museum Cardiff, our natural history research will continue to make a significant contribution to contemporary debates relating to sustainability, climate change and the loss of biodiversity.

Sustainable Procurement

We have adopted a Sustainable Development Procurement Policy & Action Plan. This addresses the whole-life costs and impacts of products and services, and the evaluation of the environmental performance of our suppliers and contractors

Governance

We have adopted an environmental management system, achieved through BS8555, and developed a core of policies aimed at embedding sustainable development into operations, including:

- the SEREN Environmental Standard BS8555 – we are accredited with Phase 3 of this Standard across the organization
- a Sustainable Procurement Policy & Action Plan
- an Energy Policy

Our sustainability practices, processes and achievements are subject to external assessment under BS8555 and under the Government's Carbon Reduction Commitment, and are also included in the overall framework of internal control, described in more detail in the Governance Statement, which can be found in this Report.

Valuation of Fixed Assets

Our accounting policy on the valuation of Fixed Assets requires property assets to be professionally revalued every five years. Other assets, including heritage assets and those under the broader headings of plant, vehicles or other fixtures and fittings, are not subject to this quinquennial revaluation exercise. The accounting policy also provides for those

assets that have been professionally revalued to be adjusted by the use of indices in the intervening years between the quinquennial professional revaluations.

Property-related assets were professionally revalued at 31 March 2021 at £91,291,000. This represented a decrease in net book value of those property assets of £16,219,000, of which £11,752,000 was offset against unrecognised revaluation gains recognised since the 2011 valuation and £4,468,000 was treated as impairments and written off to expenditure on charitable activities.

Heritage assets acquired before 1 April 2001 have not been capitalised, and heritage assets purchased or donated since that date have been recorded at cost or valuation. The Trustees do not consider that the considerable cost of valuation of such a large collection of heritage assets can be justified, on cost/benefit grounds, in obtaining what would be a valuation at one particular moment in time. In line with Financial Reporting Standard (FRS) 30 on heritage assets, disclosures are covered in note 11 to the accounts.

Our interest in the property at the National Waterfront Museum is reflected by our 50% share in the joint venture company with the City & County of Swansea. Details of the joint venture interest are shown in note 9 to the accounts.

Prompt Payment Performance

We subscribe to the objectives of the Better Payment practice code issued by HM Treasury and aim to pay valid invoices within thirty days of receipt. The average time taken for payment of invoices during 2020/21 was six calendar days (seven days in 2019/20), which includes 97.6% (by number) of invoices settled within 30 days (96.6% in 2019/20). There were no payments of interest under the Late Payment of Commercial Debts (Interest) Act 1998 (£Nil in 2019/20).

Policy on Reserves

As a body charged with the collection and conservation of heritage assets, including land and buildings, in order to achieve our aims and objectives the policy on reserves applies to disposable cash reserves only, and not to the total funds held. Our disposable cash reserves comprise private funds and public funds.

Private funds are separately maintained and specified in the accounts. These include funds subject to restrictions imposed by donors, and unrestricted gifts and donations available for use to further our objectives. Our policy is to maximise and hold these funds for projects and capital schemes for which we are unable to receive core funding or generate other grant support, while remaining within any restrictions on use contained within the Private Funds.

Our reserves policy regarding public funds remains dependent upon, and restricted by, the authority granted by the Welsh Government in our Framework Agreement, which at the financial year-end 2020/21 limited our public funds cash reserves to 2% of grant-in-aid, with exemptions from any limit in respect of the Specimen Purchase Grant and self-generated income. Further general and specific exemptions may be available upon application in respect of the National Waterfront Museum (to reflect the joint funding

arrangement with the City & County of Swansea) and capital projects that straddle the financial year-end.

Profits generated within the wholly owned trading subsidiary, NMGW Enterprises Limited, are to provide additional funding towards our aims and objectives. On occasions this might result in profits being re-invested in the trading subsidiary in order to further improve trading returns.

Despite the difficulties in recent years surrounding public finances, our growing structural deficit and diminishing revenue reserves, and our significant preventative and backlog essential maintenance requirements, we have remained determined to continue to deliver our vision priorities, including capital developments and refurbishments. The COVID-19 pandemic has presented new challenges, but we have mitigated our income losses in 2020/21 through CJRS funding for furloughed staff, other COVID-19 related revenue grants and donations, and in-year savings. We almost trebled our non-government income generation over the 5 years to 31 March 2020, with plans in place and under development for further growth in the future. However, we remain dependent on Welsh Government funding to sustain the majority of our activities. We were grateful for additional revenue grant-in-aid awarded for 2020/21 and for 2021/22, enabling us to balance our budgets for those years. Additional funding has not yet been confirmed for 2022/23 onwards.

Therefore, based on our current operating models and structures, and revenue grant-in-aid at 2019/20 levels, available revenue (public unrestricted) reserves will be eliminated in less than 3 years. We are reviewing our financial position and plans for achieving financial sustainability and discussing this regularly with Welsh Government. Based on these discussions our accounts have been prepared on a going concern basis and there are no material uncertainties about our ability to continue.

Total Funds at 31 March 2021 were £96,538,000, with an analysis provided in note 18 to the accounts. Unrestricted private funds were £4,220,000, of which £0.8m is represented by fixed assets, leaving £3.4m disposable cash reserves. Unrestricted public funds, excluding the pension reserve, were £10,091,000 of which £3.7m is represented by fixed assets, leaving £6.4m which has been allocated to various plans and future commitments.

Investment Policy and Performance

Our investment objectives are to generate income to support our activities and to grow the capital value in real terms, ahead of inflation. We invest Private Funds that are planned to be held in the long term in a discretionary Charity Fund portfolio actively managed by our advisors, Barclays. Our investment policy accepts short-term volatility in the pursuit of positive investment returns after the effects of inflation and acknowledges that the capital value may fluctuate significantly from time to time. In addition, a substantial element is retained in cash-based deposits to be readily available for investment in the capital programme. We seek to avoid investing in unethical stocks that go against our aims, through investing in funds that use screening to ensure that ethical restrictions are placed on the investments. The performance of these funds is subject to review on a regular basis, with changes made to the portfolio as appropriate to the risk appetite.

After the fall in value of the investments of £530,000 during February and March 2020 due to the impact of the COVID-19 pandemic on investment markets world-wide, markets subsequently recovered. The value of the investment portfolio increased during the year from £2,549,000 to £3,105,000.

We also hold, from bequests, an equity investment in eleven blue chip companies. The value of this portfolio increased during the year from £84,000 to £100,000.

The total value of investments held at 31 March 2021 was therefore £3,205,000.

Pension Liability

We operate a defined benefit Pension Scheme that is available to all permanent employees. The Scheme is underpinned by a Crown Guarantee. In common with the vast majority of such schemes, recent annual valuations included on the balance sheet have shown a deficit of Scheme assets when compared to Scheme liabilities. Turbulence in the equity markets, allied to growing liabilities under the Scheme, due to many factors including increased longevity of the members, has seen many such Schemes come under pressure, with many closing in recent years.

The valuation shown on this year's balance sheet, as calculated under FRS102, shows a decrease of £10.3m, from £69.2m to £58.9m. This is due to the value of scheme investments recovering in 2020/21 after the fall in markets in response to the COVID-19 pandemic. Further details of how pension costs are accounted for are contained in the accounting policies note to the accounts, and the disclosure requirements contained in FRS102 are shown in note 17 to the accounts.

Due to additional grant-in-aid awarded in 2020/21, in part to address the costs of funding the pension scheme, we were able to make an additional payment of £800,000 into the Scheme.

Valuations under FRS102 are generally based on prevailing market conditions and are therefore subject to considerable volatility from time to time and are not appropriate as the basis for making scheme funding decisions. These decisions are instead based on a full actuarial valuation on a triennial basis, following guidance from the Pension Scheme Regulator.

The most recent triennial actuarial valuation of the scheme, to 31 March 2018, was agreed by Amgueddfa Cymru and the Scheme Trustees on 11 June 2019, as was the associated recovery plan to remove the Scheme deficit. The plan will remove the deficit over a period of eight years from the valuation date. The next triennial actuarial valuation is due as at 31 March 2021 and is currently being undertaken by the Scheme Trustees. The recovery plan will be reviewed and agreed once these results are available.

Welsh Language Policy

We are committed to complying with the Welsh Language Standards, as set out by the Welsh Government under Section 44 of the Welsh Language (Wales) Measure 2011. The standards set for Amgueddfa Cymru have been determined by the Welsh Language Commissioner, and cover the four areas of Service Delivery, Policy Making, Operational and Record Keeping. Our Compliance Notice and Welsh Language Policy are available at www.museum.wales/thewelshlanguage. We will produce our annual report on compliance with the Welsh Language Standards, which will also be published on our website, in September 2021.

We treat the Welsh and English languages on an equal basis and acknowledge the importance of providing a fully bilingual service to the public. The Welsh language is an intrinsic part of the heritage and culture of Wales, and Amgueddfa Cymru therefore has an important part to play in encouraging people's knowledge and understanding of the history of the language and Welsh culture, as well as using and celebrating the language in our work. All our exhibitions are delivered bilingually and our website is fully bilingual.

In 2020/21 Ar Lafar, the annual festival for learners delivered in partnership with the National Centre for Learning Welsh, took place online. We were proud to be the first organization in Wales to issue guidelines on using simultaneous translation on the virtual platform Zoom. The guidelines were noted as a form of best practice in the Welsh Language Commissioner's Advisory Note on facilitating bilingual digital meetings.

David Anderson

Accounting Officer and Director General
Approved and signed on 12 January 2022

Hywel John

Treasurer, on behalf of the Board of Trustees
Approved and signed on 12 January 2022

SECTION 2: ACCOUNTABILITY

Section 2.1: CORPORATE GOVERNANCE REPORT

2.1.1 DIRECTORS' REPORT

BOARD OF TRUSTEES (From 1 April 2020 onwards)

PRESIDENT

Roger Lewis *

VICE PRESIDENT

Dr Carol Bell *

TREASURER

Hywel John, FCA *

APPOINTED BY THE WELSH GOVERNMENT

Carys Howell

Rachel Hughes, MBA FInstLM

Michael Prior, BA Solicitor *

Dr Catherine Duigan

Maria Battle BA (Hons) Solicitor (retired 10 September 2020)

Gwyneth Hayward

APPOINTED BY THE NATIONAL MUSEUM OF WALES

Dr Hywel Ceri Jones, CMG

Baroness Kay Andrews, OBE

Prof. Robert Pickard, BSc, Ph.D, FRSB * (retired 24 September 2020)

Dr Glenda Jones, BA (Hons), Ph.D (retired 24 September 2020)

Robert Humphreys

Dr Madeleine Havard *

Abigail Lawrence (appointed 23 September 2020)

Richard Thomas * (appointed 23 September 2020)

Freya Stannard (appointed 1 April 2021)

Cai Wilshaw (appointed 1 April 2021)

* Members of the Audit, Risk & Assurance Committee.

All Trustees are members of the Planning, Performance & Resources Committee.

INDEPENDENT EXTERNAL MEMBERS OF THE AUDIT, RISK & ASSURANCE COMMITTEE

Rheon Tomos, BA, IPFA

Dr Vivek Goel, BBS, MD, FRCP (appointed 31 March 2021)

DIRECTORATE (SENIOR EXECUTIVE TEAM) (From 1 April 2020 onwards)

Director General

David Anderson

Director of Corporate Resources

Philip Bushby (from 4 January 2021)

Director of Collections & Research

Kath Davies

Director of Business Development

Nia Elias (from 12 April 2021)

Director of Visitor Experience

Janice Lane

Chief Operating Officer and Deputy Director General

Neil Wicks

Director of Learning & Public Programmes

Nia Williams

Details of transactions with related parties involving directors or Trustees, including donations from Trustees, are disclosed in note 23 to the Accounts.

BOARD OF NMGW ENTERPRISES LTD (From 1 April 2020 onwards)

Chris Jackson (Chairman) (resigned 23 February 2021)

Richard Gloster (resigned 16 October 2020)

Richard Nash (resigned 22 February 2021)

David Anderson

Neil Wicks

Nia Elias (appointed 12 May 2021)

Sylvia Smith (appointed 12 May 2021)

Yvonne Ruelle (Company Secretary)

The Format of the Accounts

The accounts are prepared under Section 9(4) of the Museums & Galleries Act 1992 in a form directed by the Welsh Government with the approval of the Treasury. A copy of the Accounts Direction is available on application to the Director of Finance & Corporate Resources. The accounts are compliant with the requirements of the Charities Statement of Recommended Practice (FRS102).

Incorporated within the consolidated figures for Amgueddfa Cymru are the results of the wholly owned subsidiary, NMGW Enterprises Limited, which operates our trading and related activities. Also contained within the consolidated figures is our 50% share of National Waterfront Museum Swansea Limited (NWMS Ltd), a joint venture company, limited by guarantee, with the City & County of Swansea, whose prime function was the development of the National Waterfront Museum in Swansea.

Auditor

The accounts are audited by the Auditor General for Wales in accordance with Section 9 (8) of the Museums & Galleries Act 1992. Details of auditors' remuneration for the year ending 31 March 2021 are contained in note 7 to the accounts.

Principal Office

The principal office for Amgueddfa Cymru is National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

Principal Advisers

Bankers: Lloyds Bank PLC, Cardiff

Solicitors: Geldards LLP, Cardiff

Internal Auditors: RSM Assurance Services LLP, Cardiff (to 31 July 2021)
TIAA Ltd, Cardiff (from 1 August 2021)

Investment Managers: Barclays, Cardiff

Taxation: Deloitte LLP, Cardiff

Pension Fund Administrators: Broadstone Consultants and Actuaries Ltd, Bristol

2.1.2 STATEMENT OF THE BOARD OF TRUSTEES AND DIRECTOR GENERAL'S RESPONSIBILITIES

Under section 9(4) of the Museums & Galleries Act 1992, the Board of Trustees of the National Museum of Wales is required to prepare a statement of accounts for each financial year in the form and on the basis determined by the Welsh Government, with the consent of the Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the state of affairs of Amgueddfa Cymru and of its net incoming resources, realised and unrealised gains and losses and cash flows for the financial year.

In preparing the accounts, the Trustees and the Director General are required to comply with the requirements of Charities Statement of Recommended Practice FRS102 and the Government Financial Reporting Manual and in particular to:

- observe the accounts direction issued by the Welsh Ministers including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis
- make judgements and estimates on a reasonable basis
- state whether applicable accounting standards as set out in the Government Financial Reporting Manual have been followed, and disclose and explain any material departures in the accounts
- prepare the accounts on the going concern basis.

The Principal Accounting Officer for the Welsh Government has designated the Director General as the Accounting Officer for the National Museum of Wales. The Director General's relevant responsibilities as Accounting Officer, including responsibility for the propriety and regularity of the public finances for which he is answerable, for keeping of proper records, for safeguarding Amgueddfa Cymru's assets, and for the preparation of annual report and accounts that are fair, balanced and understandable, are set out in the Accounting Officers' Memorandum issued by the Treasury.

Statement of Disclosure of Information to Auditors

So far as the Director General and the Treasurer, on behalf of the Board of Trustees, are aware, there is no relevant audit information of which Amgueddfa Cymru's auditors are unaware, and they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that Amgueddfa Cymru's auditors are aware of that information.

2.1.3 ANNUAL GOVERNANCE STATEMENT

1. Scope of Responsibility

The Accounting Officer and Trustees have responsibility for maintaining a sound governance framework and system of internal control that support the achievement of the Amgueddfa Cymru policies, aims and vision, as set by the Board of Trustees, while safeguarding the public funds and assets for which the Accounting Officer is personally responsible in accordance with the responsibilities assigned in Managing Welsh Public Money.

2. The Purpose of the Governance Framework

The governance framework, incorporating the system of internal control, is designed to manage risk to a reasonable level, rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The governance framework is based on an ongoing process designed to identify and prioritize the risks to the achievement of our policies, aims and objectives, to evaluate the likelihood of those risks being realized and the impact should they be realized, and to manage them efficiently, effectively and economically. In support of the governance framework, we issue to Trustees a Corporate Governance & Standards Framework which sets out the authority and powers of the Board of Trustees and those powers that are delegated to Committees, directors and staff. We also operate fraud and whistleblowing policies that are subject to audit review.

The governance framework has been in place for the year ended 31 March 2021, and up to the date of approval of the annual report and accounts, and accords with Treasury guidance. Throughout our implementation of site closures and move to remote working due to the COVID-19 pandemic, the policies and arrangements outlined in section 3 below have remained in place, including reporting mechanisms, Board, Committee and management meetings, decision making processes, recruitment and training, audits and stakeholder engagement.

3. The Governance Framework

Our governance arrangements are compliant with the Code of Governance for the Voluntary and Community Sector issued by the National Governance Hub and endorsed by the Charity Commission. Amgueddfa Cymru is a Public Benefit Entity, and the Trustees have complied with the duty in section 2 of the Charities Act 2011 to have due regard to guidance published by the Charity Commission on public benefit. Delivery of such benefit, as set out in our aims and objectives, is comprehensively reported on in this Financial Report.

The following paragraphs summarize the governance framework, including the system of internal control, that has been in place during the year ended 31 March 2021, and up to the date of approval of the annual report and accounts. The framework is described to reflect the arrangements in place to meet the core principles of effective governance.

3.1 Focusing on the Purpose of Amgueddfa Cymru and on Outcomes (Putting the Citizen First; Achieving Value for Money)

2020/21 has been the sixth year of our vision of Inspiring people, Changing Lives. Through this vision our purpose is to: Inspire people through our museums and collections to find a sense of well-being and identity, to discover, enjoy and learn bilingually and to understand Wales's place in the wider world.

Our performance against the objectives is monitored through a series of qualitative and quantitative indicators, using the vision metrics framework. The Operational Plan and associated vision metrics are monitored by the Directors and progress is incorporated into the Operational Plan Monitoring Report on a quarterly basis and reported to the Heads of Departments Forum, the Planning, Performance & Resources Committee and Welsh Government quarterly meetings. The Board of Trustees receives the information from these in a quarterly Director General's Report, which summarises performance for the quarter.

3.2 Trustees and Officers Working Together to Achieve a Common Purpose with Clearly Defined Functions and Roles

The Board of Trustees is responsible for governance, financial management and the assets of the organization. The Board of Trustees meets on a regular basis, in public, to conduct its business.

Members of the Board of Trustees of the Charity are appointed by the Welsh Government and Amgueddfa Cymru, in numbers set out in the supplemental Royal Charter and in accordance with the principles of open selection as recommended by the Nolan Review. The Appointments & Remuneration sub-committee (a standing committee of the Board) assists and advises on the process. All new appointees follow an induction programme, and receive a Corporate Governance & Standards Framework document that includes a Trustee handbook, shortly after their appointment.

Amgueddfa Cymru has the legal authority to remunerate the role of the President under Section 6 (vi) of its Royal Charter. This authority was granted by the Charity Commission on 15 May 2018. The President receives remuneration on the basis of working two days a week in this role. During 2020/21 the President received £35,183 (£33,815 in 2019/20, or annualised remuneration of £35,183). The President receives no pension or other benefits.

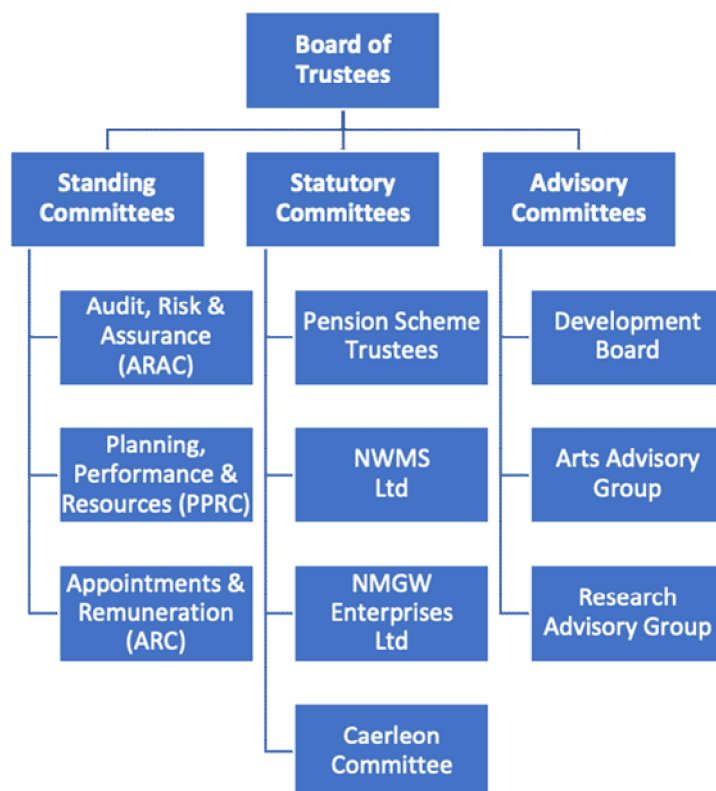
No other members of the Board of Trustees were remunerated during the year. Details of Trustees' company directorships and other significant interests are maintained in a Register of Interests, which is available to the public and held at National Museum Cardiff.

A schedule of Board of Trustee members throughout the year and up until the date of this report, including retirements and new appointments, is included in the Directors' Report at section 2.1.1 of this Report. The schedule also indicates which Trustees are members of the Audit, Risk & Assurance Committee, and that all Trustees are members of the Planning, Performance & Resources Committee. The record of attendance at Board of Trustees meetings is shown below. Satisfactory explanations of all absences were received.

Trustee	5/06/20	24/09/20	10/12/20	11/03/21	Number of meetings	Percentage attendance
Kay Andrews			Apols	Apols	2	50%
Maria Battle	Apols				0	0%
Carol Bell			Apols		3	75%
Catherine Duigan					4	100%
Madeleine Havard					4	100%
Gwyneth Hayward					4	100%
Rachel Hughes					4	100%
Rob Humphreys		Apols			3	75%
Carys Howell					4	100%
Hywel John					4	100%
Glenda Jones					2	100%
Hywel Ceri Jones				Apols	3	75%
Abigail Lawrence					3	100%
Richard Thomas					3	100%
Roger Lewis					4	100%
Robert Pickard					2	100%
Michael Prior					4	100%

The Board of Trustees delegates some authority to various committees, principally the Planning, Performance & Resources Committee, which has a broad remit to monitor financial, operational and performance issues, and the Audit, Risk & Assurance Committee, which includes independent external members. These committees meet on a quarterly basis and report to the Board of Trustees. Terms of Reference clearly define the remit and responsibilities of each committee.

The relationship between the Board and its committees is shown below:



A schedule of the Board Members of NMGW Enterprises is included in the Directors' Report under section 2.1.1 of this Report.

Day-to-day operational issues are led and managed by the Senior Executive Team, comprising the directors, the details of whom are also included in this report. All directors are employed under the standard Terms and Conditions of Employment, applicable to all staff, with the exception of the Director General whose terms of appointment are agreed with the Welsh Government.

3.3 Promoting Values for Amgueddfa Cymru and Demonstrating the Values of Good Governance Through Upholding High Standards of Conduct and Behaviour

We support Lord Nolan's seven principles for public life, and endorse the Museums Association Code of Ethics and strives to ensure that all employees and Trustees apply to these principles. All Trustees are expected to comply fully with our Code of Conduct, approved by the Board of Trustees.

All staff undertake corporate induction training, which provides information on a range of policies, procedures and regulations including those relating to financial control, health and safety, the Welsh language, equalities and information management. The Financial Regulations, policies and procedures are available to all staff on our Intranet. We continue to invest time and resources to provide development and training opportunities (both formal and informal) for employees. We have a Performance Development Review process in place, aligned to the Operational Plan, which provides staff with a structured review of their personal objectives, their performance against those objectives and the opportunity to identify development needs and aspirations.

We encourage volunteers, work experience, placements and apprenticeships. All volunteers undergo an induction that includes health and safety relating both to the role and the department in which they are volunteering.

We require all staff to act honestly and with integrity and to safeguard the public resources for which they are responsible. We consider that theft or fraud of any description – no matter what the value – is totally unacceptable and have the following policies to prevent and deal with such occurrences:

- § Whistleblowing
- § Fraud & Corruption
- § HR policies regarding disciplining of staff involved in such incidents.

Under the Fraud & Corruption Policy, directors and line managers are responsible for ensuring that an adequate system of internal control exists in their areas of responsibility and that controls operate effectively.

No matters were raised during the year under our Whistleblowing Policy. Our Whistleblowing and Fraud & Corruption policies were reviewed by the Audit Risk, & Assurance Committee in May 2019, in line with the normal three-year review cycle.

We have a Complaints Policy, which sets out the arrangements for handling complaints. All aspects of complaints received are fully investigated and suitable

remedies identified and put into practice, including changes to procedures where appropriate.

We take the safety of staff and visitors seriously and have a series of policies and procedures in place to support this. In 2020/21 we implemented new policies and procedures to ensure safe opening of our museums, when permitted, in line with government legislation and guidance on COVID-19 restrictions.

3.4 Taking Informed and Transparent Decisions Which Are Subject to Effective Scrutiny and Managing Risk

Responsibility for decision making in relation to our functions is clearly set out in the Royal Charter. This describes the roles and relationship of the Board of Trustees with the Committees of the Trustees and the delegation of functions to other executives.

All decisions taken by the Board of Trustees are on the basis of reports and consideration of the legal and financial implications and key risks involved with the decision. Board meetings are held in public and minutes are published on our website to ensure transparency.

3.4.1 Risk Management

Risk Management on a day-to-day basis is the responsibility of directors and heads of department, with formal review and assessment of risks conducted regularly by the Risk Management Group. These reviews are scrutinised by the Planning, Performance & Resources Committee and the Audit, Risk & Assurance Committee. By drawing on the experience of Internal Audit, who attend the Risk Management Group meetings, and by the experience of the independent external members of the Audit, Risk & Assurance Committee, the process is regularly refreshed.

The Risk Management Policy sets out the framework and roles and responsibilities in managing risk together with guidance on risk identification, assessment, monitoring and control. The Policy was established, with assistance from Internal Audit, with particular reference to HM Treasury's Orange Book on risk management and the Welsh Government's manual on risk management – Risk Essentials. The policy was last reviewed and updated in May 2019.

A robust Risk Management review is conducted by a dedicated cross-departmental Risk Management Group who review the progress and effectiveness of controls of the major risks. A Strategic Risk Register is maintained by the Group with risks prioritised according to likelihood and potential impact. The group regularly reviews Divisional Risk Registers and engages with all directors and heads of department regarding changes in potential threats, ensuring that risk management is embedded throughout the organization. The identification and management of risks is also a standing item on the agendas of divisional meetings and Senior Executive Team meetings. Separate Risk Registers are maintained for the trading subsidiary, the joint venture company, the Pension Scheme and for all major projects for their duration. At the end of a project, that project's Risk Register is assessed and all continuing risks are transferred to our main registers

The group may also be requested to consider specific potential risks identified by the Board of Trustees and the Planning, Performance & Resources and Audit, Risk & Assurance committees. Furthermore, these committees review the Strategic Risk Register amendments and issues discussed at the Group's quarterly meetings, together with mitigating actions undertaken against the highest rated risks.

Membership of the Risk Management Group includes the Head of Internal Audit, which aids access to issues of concern in other bodies. The Internal Auditor's programme of work specifically cross-references to the risks identified and is also informed by the Senior Executive Team and Audit, Risk & Assurance Committee.

Internal Audit review our Risk Management and Assurance Framework as part of their 3-year audit programme. The most recent review was completed in 2017/18. This concluded that we have 'a well-designed and embedded risk management process in place' and 'the Board can take substantial assurance that the controls upon which the organization relies to manage this area are suitably designed, consistently applied and operating effectively'. The Risk Management and Assurance Framework remains in place.

A separate COVID-19 pandemic risk register has been maintained throughout the year and is regularly reviewed by the Senior Executive Team and the Risk Management Group. The risks on the Strategic Risk Register also reflect the impact of the pandemic where relevant. The major risks on the Strategic Risk Register are erosion of funding, security of our assets due to fire or physical security breach, maintenance backlog and data breach. Mitigating actions are in place, and these risks are regularly reviewed by Internal Audit, the Risk Management Group and the Board of Trustees.

3.4.2 Information Security

We have information security procedures in place to ensure the confidentiality, integrity and availability of information that we hold and process, and to ensure compliance with the Data Protection Act 2018 and Freedom of Information Act 2006. These include:

- § an Information Security Policy
- § e-learning on Data Protection for staff
- § maintaining and reporting on statutory compliance with the Freedom of Information and Data Protection acts
- § the Planning, Performance & Resources and Audit, Risk & Assurance committees receiving reports on data handling arrangements.

The Audit, Risk & Assurance Committee receive an annual report in respect of compliance with the Freedom of Information and Data Protection Acts.

Amgueddfa Cymru responded well to the challenges posed by the COVID-19 pandemic and the move to remote working for many staff. Information Security remained at the forefront of planning our response, and new systems were implemented as required. No personal data incidents have occurred in 2020/21 or 2019/20 which require informing the Information Commissioner's Office (ICO) The number of minor incidents has decreased from 22 in 2019/20 to 17 in 2020/21.

The year has again seen a decrease in the number of Freedom of Information (FOI) requests we receive, from 13 in 2019/20 to 10 in 2020/21. The majority of requests received were about management and procurement, with only 2 being collections related.

3.5 Developing the Capacity and Capability of Trustees and Officers to be Effective

The Trustees are appointed by the Welsh Government and Amgueddfa Cymru. A formal induction is provided to Trustees on appointment. Further training is provided as necessary throughout the year.

Each Board member meets formally with the President every other year as part of a review process, and the President then presents a report to the Board of Trustees. The Board and Audit, Risk & Assurance Committee also carry out a self-reflection review every alternate year to ensure they adhere to effective corporate governance.

The system of financial management is based on a framework of regular management information, Regulations, Policies and Procedures and a system of delegation and accountability. This is guided by our Framework Document, best practice and Managing Welsh Public Money. It includes:

- § forecasting and monitoring budgets, with regular financial reports highlighting actual and forecast expenditure against budget
- § clearly defined capital expenditure plans
- § formal project management disciplines
- § regular consultation and involvement of Internal Audit throughout the development of, or changes to systems
- § close liaison with external auditors
- § seeking specialist advice where considered appropriate
- § regular reporting to the Board of Trustees, sub-committees and the Welsh Government
- § regular management review.

3.6 Engaging with Local People and Other Stakeholders to Ensure Robust Public Accountability

We operate a programme of public engagement and consultation in accordance with the Royal Charter and our Consultation Scheme & Policy. Our vision, Inspiring People, Changing Lives, is a call to action on a journey towards cultural democracy. We are committed to embedding a cultural rights-based approach, inspired by the United Nations Declaration of Human Rights (1948).

In 2020/21 we carried out an extensive public consultation programme, to help inform the goals of Amgueddfa Cymru's new 10-year strategy and the accompanying action plans. The process was underpinned by our values – creativity, responsibility, integrity, inclusion and collaboration. It was the largest public consultation we have carried out.

In response to the COVID-19 pandemic, we have developed and delivered public programmes in collaboration with numerous public and third-sector organizations during 2020/21, in line with the Learning & Public Programme Action Plan and the sustainability principle in the Well-being of Future Generations (Wales) Act 2015, as part of our public engagement strategy.

The impact of the pandemic has been stark, revealing and deepening the scale of deprivation endured by many less-advantaged children, adults and communities across Wales. As a publicly funded organization, our focus has been on addressing these inequalities, enabling more people – and a wider range of people – to be involved in our work. Although our museums were closed for most of the year, we expanded our work digitally and within communities in field hospitals, care settings and schools. Examples of our engagement work are discussed in more detail in the earlier Performance Section of the Financial Report, for example:

- § virtual, free-of-charge learning programme for schools.
- § our competition Minecraft your Museum
- § the Amgueddfa Cymru Producers initiative
- § the Objects of Comfort initiative
- § the GRAFT community garden at the National Waterfront Museum, shortlisted for the Sustainability Project of the Year at the UK Museum Heritage Awards. [Museums + Heritage Awards | \(museumsandheritage.com\)](https://museumsandheritage.com)

We also continued to deliver the Welsh Government Fusion Programme, including supporting the adaptations to the Cultural Ambition, a three-year programme to provide internships for young people across Wales in partnership with Creative and Cultural Skills, Cardiff and the Vale College and a range of local and national heritage and cultural organizations.

Our Marketing & Communications team works to remove barriers and enable participation so that people from all communities and backgrounds can access and engage with Amgueddfa Cymru, in person and online. Our new 10-year strategy and new brand will help frame our approach to communications and marketing for the future.

Our approach to communications is largely driven by the public programme, from prominent exhibitions that drive the highest footfall to community events that draw new and loyal visitors. In light of the COVID-19 pandemic, the focus of our work over the last 18 months was digital engagement. We used our digital channels to promote opportunities for the people of Wales and beyond to engage with our collections, public programme and learning offer. Projects included Minecraft our Museums, the Digital Food Festival and Collecting Covid.

We share the stories of those who are inspired by our museums, to encourage others to do the same. 'Takeovers' on our Twitter and Instagram accounts enabled us to give others a platform to share their stories. Working with partners such as the Sub-Saharan Advisory Panel, Race Council Cymru, staff across the organization and the Amgueddfa Cymru Producers, a range of voices have been heard on our channels.

We recognise the importance of internal communications, and continued to develop and implement our Internal Communications Plan. Through our internal communications, we:

- § continued to empower internal audiences to feel confident in communicating and in delivering our vision, 10-year strategy and brand
- § supported staff as they adjust to new ways of working as a result of the COVID-19 pandemic
- § provided briefings to staff to ensure they are involved in and updated on decision-making
- § engaged staff with the IIP process and helped deliver the IIP action plan, following Amgueddfa Cymru's successful IIP accreditation.

We continued to work positively with our recognised trade unions. Union representatives continued to attend the Staff Executive Committee for Human & Financial Resources as well as the Staff Forum. Regular meetings are also held between a representative member of the Board of Trustees and union representatives.

We have a publications scheme and stakeholders are able to access a range of publications, policies and procedures, in addition to Board minutes and financial statements, on our website.

4. Review of Effectiveness

The Director General, as the Accounting Officer, has responsibility for reviewing the effectiveness of the governance framework, including the system of internal control and whistleblowing arrangements. The review of the effectiveness of the governance framework is informed by the work of the internal and external auditors, other professional advisors and the Senior Executive Team, who have responsibility for the development and maintenance of the internal control framework. Comments made by the external auditors in their management letter and other reports also inform the review.

The Accounting Officer has been advised on the effectiveness of the governance framework by the Trustees, the Audit, Risk & Assurance Committee and directors, and plans to address issues and ensure continuous improvement. More information is provided on these plans in section 5 on Governance Issues and Future Improvements below, which also notes a significant issue relating to the governance of the organisation.

Evaluation questionnaires are completed by the Board and the Audit, Risk & Assurance Committee on a biannual basis. They were most recently completed in May 2020 and the findings were overall very positive. The Audit, Risk & Assurance Committee noted the need to further develop the Board skills audit to inform recruitment to both the Committee and the Board generally. The President is working with the Trustees and Senior Executive Team to address points raised in the Board report.

We have established the following processes to complement the risk management framework to maintain an effective governance framework and system of internal control:

- § Detailed financial regulations, policies and administrative procedures including segregation of duties and various levels of delegated authority; comprehensive budgeting systems; and clearly defined capital investment control guidelines and monitoring thereof.
- § Internal management processes such as performance monitoring and reporting, departmental meetings and directors' briefings.
- § The Audit, Risk & Assurance Committee considers the coverage of the internal audit programme and receives reports from internal and external auditors. The Committee meets quarterly, with the minutes of the meeting and also a report from the Chairman being considered by the Board of Trustees.
- § Regular reports from Internal Auditor including their independent opinion on the adequacy and effectiveness of the systems of internal control, together with recommendations for improvement.
- § An annual report from Internal Audit. Based on the internal audit work for the year ended 31 March 2021, the Internal Auditor concluded that we have an adequate and effective framework for risk management, governance and internal control, although some further enhancements are needed to ensure the framework remains adequate and effective.
- § The Internal Auditor conducts a review of compliance with the principles of the Code of Good Governance for the Third Sector in Wales on a three-yearly basis; the latest review was carried out in April 2021 and confirmed that we are compliant with the Code.
- § Audit Wales, our external auditor, provides a Management Letter report summarising the work undertaken in respect of the financial statements. This is reviewed by the Audit, Risk & Assurance Committee and reported to the Board of Trustees.
- § Other sources of assurance are considered including reports from the Charities Commission, Landfill Tax Inspectors, Mine Safety Inspectorate and Investors in People.

5. Governance Issues and Future Improvements

During the year, some concerns have been raised by senior executives about the clarity of the respective roles and responsibilities of the Board and the Executive. These matters have been drawn to the attention of Audit Wales, the Welsh Government and the Welsh Government's Additional Accounting Officer. A tailored review of governance by Welsh Government is planned for 2022, in response to this and to an earlier request from the Board of Trustees for such a review.

During 2020/21, as well as the ongoing challenge to deliver our vision with diminishing reserves and a difficult funding environment, like all other organizations we faced unprecedented and rapidly changing circumstances, arising from the COVID-19 pandemic. Through adapting our offer and internal systems where required we continued to implement our ten-year vision, as outlined on page 6, agreed by the Board. We will continue to implement our vision in 2021/22. Moving forward we will:

- § Launch our new 10-year strategy and brand. Addressing the climate change and biodiversity emergency and further developing our efforts in tackling inequalities including those highlighted by the Black Lives Matter movement, will be key pillars of the strategy.
- § Continue discussions with Welsh Government on future grant-in-aid funding and review financially sustainable operating models to support achievement of our 10-year strategy.
- § Develop a new Collections Policy focused on diversification of the collections, in collaboration with community partners.
- § Develop a Learning & Public Programmes Strategy and a Widening Engagement Policy for 2022-2025, to ensure more diverse representation and involvement, building on our current commitments and programmes and on Welsh Government's Race Equality Action Plan.
- § Update our Digital Strategy to align with our new 10-year strategy, transforming our digital visitor experience offer, and embedding efficiency, wellbeing and environmental gains from remote working.
- § Upgrade our digital infrastructure including networks, servers and user equipment.
- § Develop and start implementing a Carbon Management Plan, including completion of carbon audits and roll-out of carbon literacy training for all staff.
- § Complete concept and feasibility planning stages for redevelopment of the National Slate Museum.
- § Deliver phase 1 of masterplan for strategic development of National Museum Cardiff.
- § Develop 5-year Buildings & Estates strategy for delivery of priority essential maintenance works, and continue to implement the existing Essential Maintenance Programme.
- § Update our risk management and assurance processes, with a focus on identifying opportunities and driving positive change.
- § Review governance structures and decision-making processes and align with new 10-year strategy.
- § Update our Income Generation Strategy to support our new 10-year strategy.
- § Following our success in achieving Investors in People accreditation, work towards a higher accreditation level.
- § Improve business processes across the organization, including implementation of new Customer Relationship Management systems (which started in 2020/21), and new HR systems.

6. Certification of Annual Governance Statement

We propose over the coming year to take steps to address the above matters to further enhance our governance arrangements. We are satisfied that these steps will address the need for improvements and we will monitor their implementation and operation as part of our next review.

David Anderson
Accounting Officer and Director General
Approved and signed on 12 January 2022

Hywel John
Treasurer, on behalf of the Board of Trustees
Approved and signed on 12 January 2022

Section 2.2 Remuneration & Staff Report

Equality of Opportunity

We have a range of policies that support our compliance with The Equality Act 2010, which places a statutory General Duty on all public sector organizations to have due regard to the need to eliminate unlawful discrimination and harassment and to promote equality of opportunity between men and women both in employment and in the provision of services to the public. We also continued to implement our Equality Strategy and Equality Objectives 2018-2021, which are published on our website at <https://museum.wales/about/policy/equality-diversity/>. These documents outline our priorities in delivering equality and inclusion to staff and visitors.

As part of the Wales Public Body Equality Partnership, we have worked with other public bodies to agree shared strategic objectives to take forward a collective approach to tackling inequalities. This collaborative work reflects the principles of the Well-being of Future Generations (Wales) Act and will directly contribute to the national well-being goal of 'A More Equal Wales'.

We have continued to roll out training and development in equalities, including training on Equality and Diversity, Equality Impact Assessment and Unconscious Bias. We are trained as trainers by Cardiff University, on subjects they find relevant, including LGBTQ+ terminology.

We have reaffirmed our commitment to tackling inequalities, specifically racism, in the wake of the Black Lives Matter movement in early 2020/21.

Our most recently mean gender pay gap (the difference between men and women's hourly pay) was 4.09% for 2019/20 (6.47% for 2018/19), and the median gender pay gap was 2.64%, a significant decrease from 9.34% in 2018/19. The decrease is due to significantly more men being recruited during this time to roles in the lower quartile together with some senior recruitment of women. Our Gender Pay Gap Report will be published in line with Government guidance during 2021/2022.

We have identified a number of actions that have been and will be implemented to continue to work towards reducing the pay gap. These include actions around pay, policy, recruitment, learning and development, flexible working, and gathering data

Policies for Disabled Employees

We have a guaranteed interview scheme which aims to create a level playing field for disabled applicants in the recruitment process. Any disabled applicant who meets the minimum requirements for the post will automatically be invited to an interview.

We have policies in place to support disabled employees to apply for reasonable adjustments in the workplace. Where any physical feature of the workplace puts a disabled member of staff at a substantial disadvantage in comparison with persons who are not disabled, a request can be made so that measures can be put in place to prevent this. Arrangements made can include, for example, changes to working patterns, job content or design, layout and type of furniture and specialist IT equipment or software. Wellness Action Plans, which have been embedded in our practice for some time, encourage open discussion between staff and line managers with respect to adjustments.

Our Training & Development policy is open to all staff regardless of protected characteristics. Reasonable adjustments can also be applied to eliminate barriers for participation in our staff learning and development programmes.

During the COVID-19 pandemic our approach has been to ensure that those staff with underlying health conditions or who have been required to shield during this time are the final staff members to return to site. All staff who have an underlying medical condition have a risk assessment completed by their line manager if they are required to return to site, even if only on an ad-hoc basis.

Staff Consultation

We continue to comply with the 2005 Information and Consultation regulations, and consult with staff, both directly and through recognised unions, on major changes in the organization. Staff Forum meetings are held between management and recognised trade union representatives to discuss matters of importance, and the minutes of these meetings are formally reported to the Senior Executive Team. The Health & Safety Forum also includes trade union representatives and managers.

Representatives of our recognised unions attend regular meetings with the Staff Executive Group. These meetings have been collaborative and informative during the COVID-19 pandemic. The legal requirement to consult is supplemented by a variety of methods including staff meetings, department meetings, working groups, email and intranet communications, plus informal methods of communication as appropriate. Trade union representatives and staff are also welcome to attend the Board of Trustees meetings, which are open to the public and advertised on our website.

We have continued to work in partnership with staff and trade unions on organizational changes including new initiatives such as Investors in People, changes in department structures, the challenges of COVID-19 and amendments to policies.

Regular staff briefings have been held across all our Museums to keep staff informed of work across the organization including sessions with the Director General and fellow Directors who send regular communications to staff.

Staff Training

We continue to invest time and resources to provide development and training opportunities, both formal and informal, for employees. We have identified Investors in People status as an important external measure of this commitment and a steering group representative of our workforce was established to take this work forward. We were successful in being awarded accreditation at the beginning of the year.

During 2020/21 we offered staff training in a wide number of areas despite the challenges posed by the COVID-19 pandemic. These include leadership and management development, professional development and skills-based training. Prior to any return to site, staff have been required to undertake a 'Reinduction to the Workplace' training session. This is to ensure that all returning staff have a thorough understanding of the protocols and guidance we introduced to ensure their health and wellbeing.

We have continued to offer training in mental health awareness, mindfulness and resilience and have a team of Mental Health First Aiders. We also offer courses in areas

such as data protection, dignity at work, equality and diversity and health and safety to ensure compliance with related legislation, as well as personal development opportunities as required.

Apprenticeships continue to be offered at Big Pit National Coal Museum to train Miner Guides and Mechanical and Electrical Engineers. There have also been placements in our Estates department and Historic Buildings Unit at St Fagans National Museum of History. Apprenticeships help to address skills shortages and to implement succession plans in these areas. Our People Development Strategy outlines how the organization will increase the numbers of apprentices across the organization over the next five years.

Sickness Absence Data

We have policies to support the management of attendance at work. All absence is recorded and monitored by line managers and the HR Department. Absence for the year to 31 March 2021 was 1.64% or 5.07 days (3.14% or 7.38 days in 2019/20). We have worked with line managers to address high rates of absence and closely monitor attendance management to ensure our policies, including return to work interviews, are consistently implemented. This period has been significantly impacted by COVID-19, shielding and the reduction in requirements to attend work during periods of restrictions

In 2020/21 we participated once again in the Mind Wellbeing Index and have implemented virtual wellbeing case conferences for those in need of support, to proactively look at ways in which we can support them and reduce future absence. Wellness Action Plans have also been incorporated into our proactive management of absence and ill health, the emphasis being on early intervention to avoid escalation.

To support our attendance management processes and encourage staff wellbeing we offer an Employee Assistance Programme (EAP), which is a free, independent and confidential service available to all staff. The EAP offers advice, information, specialist counselling and support. Its services include telephone counselling, resources for managers, information, and advice on a wide range of issues, face-to-face counselling and an online information service. Mental Health First Aiders are also able to signpost individuals to assistance across the organization.

Remuneration Report

We have an agreed pay and grading structure, which was implemented to ensure fair and equitable treatment for all. This covers all employees, with the exception of the Director General whose terms and conditions are agreed with the Welsh Government.

Each year we consider the remuneration package and develop a pay remit proposal, which is submitted to the Welsh Government for approval and forms the basis of negotiations with the recognised unions. This results in an updated pay and conditions package for the whole organization, including the Director General, which is binding until the next round of negotiation. Incremental increases under the pay remit are dependent on the system of personal development reviews.

The directors are shown on page 22 and further details of their remuneration and pension benefits are included below and that information is subject to audit. No director is employed on a fixed-term basis unless as indicated below, and all, with the exception of the Director General, are employed on Amgueddfa Cymru's standard terms and

conditions. Any changes to the terms and conditions pertaining to the Director General are subject to the agreement of the Appointments & Remuneration Committee and (where appropriate) the Welsh Government. The relationship between the remuneration of the highest-paid director in the organization and the median remuneration of the organization's workforce is disclosed below.

The notice period for the Director General is twelve months, and for the other directors is normally six months. The dates of commencement of employment of the current Directorate, our Senior Executive Team, as directors are:

David Anderson (Director General)	11 October 2010
Philip Bushby	4 January 2021
Kath Davies	6 January 2020
Janice Lane	3 September 2012
Neil Wicks	27 June 2011
Nia Williams	17 October 2016

Following the year end Nia Elias commenced employment on a two-year fixed-term contract as Director of Business Development, on 12 April 2021

Provision for compensation for early termination of employment is contained in our standard redundancy arrangement. Details of any severance payments to employees during the year can be found in note 8 to the accounts.

Included within our operating costs are amounts of £6,000 (£5,000 in 2019/20) for agency staff and £5,000 (£4,000 in 2019/20) for consultancy staff. No individuals were employed in 2020/19 or 2020/21 under 'off-payroll' arrangements at more than £220 per day and for longer than six months.

The President is not an employee of Amgueddfa Cymru. Details of his remuneration can be found on page 26 of this report.

The Remuneration and Pension Benefits of the Directors

Single Total Figure of Remuneration					
	Salary band	Bonus band	Benefits in kind	Pension benefits	Total band
	2020/21 (2019/20) £'000	2020/21 (2019/20) £'000	2020/21 (2019/20) £'000	2020/21 (2019/20) £'000	2020/21 (2019/20) £'000
David Anderson Director General	105-110 (100-105)	- -	- -	21 (21)	125-130 (125-130)
Neil Wicks Chief Operating Officer & Deputy Director General	85-90 (80-85)	- -	- -	12 (11)	95-100 (95-100)
Janice Lane Director of Visitor Experience	75-80 (75-80)	- -	- -	11 (10)	90-95 (85-90)
Nia Williams Director of Learning & Public Programmes	75-80 (70-75)	- -	- -	10 (8)	85-90 (75-80)
Kath Davies Director of Collections & Research	75-80 (15-20)	- -	- -	10 (2)	85-90 (20-25)
Philip Bushby Director of Corporate Resources	15-20 -	- -	- -	2 -	20-25 -

The directors are all ordinary members of the pension scheme. The value of pension benefits accrued during the year in the above table has been calculated following the guidance in the Cabinet Office's Employer Pension Notice 452, as the real increase in pension multiplied by 20 plus the real increase in any lump sum, less the contributions made by the individual. The real increase excludes increases due to inflation or any increases or decreases due to a transfer of pension rights.

The directors were employed for the whole of 2020/21 and 2019/20, except for:

- Kath Davies took up office on 6 January 2020. Her emoluments as Director of Collections & Research consisted of a basic salary as shown above. Her annualised salary as Director of Collections & Research for 2019/20 was between £75,000 and £80,000
- Philip Bushby took up office on 4 January 2021. His emoluments as Director of Corporate Resources consisted of a basic salary as shown above. His annualised salary as Director of Corporate Resources for 2020/21 was between £75,000 and £80,000

The emoluments of the Director General consisted of a basic salary of £106,902 (£104,295 in 2019/20).

Pension Benefits					
	Real increase/ (decrease) in pension and related lump sum at age 60 £	Accrued pension at age 60 at 31 March 2021 and related lump sum £	CETV at 31 March 21 £'000	CETV at 31 March 20 or at date of appointment if later £'000	Real increase/ (decrease) in CETV in excess of members contributions £'000
David Anderson Director General	0-2,500 plus 5,000-7,500 lump sum	10,000-15,000 plus 45,000-50,000 lump sum	360	319	29
Neil Wicks Chief Operating Officer & Deputy Director General	0-2,500 plus 5,000-7,500 lump sum	40,000-45,000 plus 120,000-125,000 lump sum	833	748	65
Janice Lane Director of Visitor Experience	0-2,500 plus 2,500-5,000 lump sum	25,000-30,000 plus 85,000-90,000 lump sum	592	531	50
Nia Williams Director of Learning & Public Programmes	0-2,500 plus 2,500-5,000 lump sum	15,000-20,000 plus 45,000-50,000 lump sum	371	326	35
Kath Davies Director of Collections & Research	0-2,500 plus 2,500-5,000 lump sum	0-5,000 plus 0-5,000 lump sum	21	4	10
Philip Bushby Director of Corporate Resources	0-2,500 plus 0-2,500 lump sum	0-5,000 plus 0-5,000 lump sum	4	-	2

The Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The real increase in CETV reflects the increase funded by the employer. It does not include the

increase in accrued pension due to inflation, or contributions paid by the employee (including the value of any benefits transferred from another pension scheme).

Number of Employees

The average number of employees in 2020/21, excluding workers engaged under our pool arrangements, was 668 (676 in 2019/20). Including workers engaged under our pool arrangements, the average number was 817 (866 in 2019/20).

The average number of full-time equivalent employees, including workers engaged under our pool arrangement, was as follows:

	Permanent Staff	Other Staff	2020/21 Number	2019/20 Number Restated
Trading Subsidiary	39	1	40	48
Fundraising	7	1	8	8
Learning and Engagement	49	10	59	63
Collections and Research	82	8	90	96
Visitor Experience	238	18	256	285
Support	72	8	80	70
	487	46	533	570
	Female Staff	Male Staff	2020/21 Number	2019/20 Number
Directors	3	2	5	4
Employees	270	258	528	566
	273	260	533	570

The 2019/20 figures for full-time equivalent employees for Learning and Engagement, Visitor Experience and Support have been restated in line with the divisional structure changes implemented in 2020/21.

The reduction in overall number of employees compared with the previous year is as expected, given our Museums were closed to visitors for most of the year.

Employees (Excluding Directors) Whose Emoluments Exceeded £60,000

There were fourteen employees (nine in 2019/20) whose emoluments for the year were between £60,001 and £69,999, and one (two in 2019/20) whose emoluments were between £70,000 and £79,999. All of these employees are ordinary members of our pension scheme. There were no other employees who earned over £60,000 except for the directors whose emoluments are disclosed above.

Median Remuneration

Welsh Government Sponsored Bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organization and the median remuneration of the organization's workforce. The banded remuneration of the Director

General, who was the highest-paid director in 2020/21, was £105,000-£110,000 (2019/20 £100,000-£105,000). This was 4.3 times (2019/20 4.3 times) the median remuneration of the workforce, which was £24,961 (2019/20 £24,080). No employees received remuneration in excess of the Director General in 2020/21 or 2019/20. Remuneration (excluding Directors) ranged from £19,797 to £72,334 (2019/20 £19,314 to £76,987). Total remuneration includes salary, non-consolidated performance-related pay and benefits-in-kind. It does not include severance payments, employer pension contributions and the cash equivalent transfer value of pensions.

	2020/21	2019/20 restated
Band of Highest Paid Individual's Remuneration	105,000- 110,000	100,000- 105,000
Median Total	24,961	24,080
Ratio	4.3	4.3

We have restated the prior year comparators for 2019/20, to include workers engaged under our pool arrangements in the median remuneration calculations. When workers engaged under our pool arrangements are excluded from the median salary calculations, the remuneration of the Director General is 4.3 times (2019/20 4.2 times) the median remuneration of the workforce, which was £25,095 (2019/20 £24,667).

Staff furloughed under the Coronavirus Job Retention Scheme (CJRS)

In 2020/21 a total of 546 members of staff were furloughed on a full time or part time basis for at least one week. The average number of staff furloughed full time or part time per month was 361, and the average number of staff furloughed per month for whom CJRS claims were submitted was 311. A total of £3.1m CJRS funding was claimed, covering periods from 1 April 2020 to 31 January 2021. CJRS funding was claimed up to the amount of non-government income lost (net of direct costs saved) as a result of site closures and restrictions due to the COVID-19 pandemic. These claims were necessary as non-government income forms part of our core revenue budget, and have protected the short term financial sustainability of the organization.

All furloughed staff were made available to Welsh Government for redeployment. One member of staff was seconded to Welsh Government for 3 months on a part time basis, to assist with communications. Another member of staff received a temporary 80% reduction in hours to enable them to work for the Department for International Development for 3 months, to assist with the UK government's procurement response to the COVID-19 pandemic. No CJRS claims were made for either of these employees.

David Anderson
Accounting Officer and Director General
Approved and signed on 12 January 2022

Hywel John
Treasurer, on behalf of the Board of Trustees
Approved and signed on 12 January 2022

Section 2.3: Audit Report

The Certificate and Independent Auditor's Report of the Auditor General for Wales to the Senedd

Opinion on financial statements

I certify that I have audited the financial statements of National Museum of Wales for the year ended 31 March 2021 under Section 9 of the Museums and Galleries Act 1992.

These comprise, the Consolidated Balance Sheet, Consolidated Statement of Financial Activities, Consolidated Cashflow and related notes, including a summary of significant accounting policies. These financial statements have been prepared under the accounting policies set out within them. The financial reporting framework that has been applied in their preparation is applicable law and the Charities SORP (FRS 102).

In my opinion the financial statements:

- give a true and fair view of the state of National Museum of Wales' affairs and of its net expenditure as at 31 March 2021;
- have been properly prepared in accordance with the Charities SORP (FRS 102); and
- have been properly prepared in accordance with Welsh Ministers' directions issued under the Museum and Galleries Act 1992.

Opinion on regularity

In my opinion, in all material respects, the expenditure and income in the financial statements have been applied to the purposes intended by the Senedd and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Basis of opinions

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK (ISAs (UK)) and Practice Note 10 'Audit of Financial Statements of Public Sector Entities in the United Kingdom'. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the body in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinions.

Conclusions relating to going concern

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

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

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the financial report other than the financial statements and other parts of the report that are audited and my auditor's report thereon. The Statement of Recommended Practice sets out the requirements for other information, however neither it nor legislation, nor the directions issued to National Museum of Wales set out the content and form of the Annual Governance Statement or Remuneration Report presented with the financial statements. The Accounting Officer is responsible for the other information in the financial report. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon. My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Report on Other Requirements

Opinion on other matters

The Statement of Recommended Practice sets out the requirements for other information, however neither it nor legislation, nor the directions issued to National Museum of Wales set out the content and form of the Governance Statement or Remuneration Report presented with the financial statements. Therefore I am not able to confirm that the Governance Statement or Remuneration Report issued with financial statements have been prepared in accordance with guidance.

In my opinion, based on the work undertaken in the course of my audit, the information given in the other information to be issued with financial statements is consistent with the financial statements.

Although there are no legislative requirements for a Remuneration Report, the National Museum of Wales has prepared such a report and in my opinion, that part ordinarily required to be audited has been properly prepared in accordance with HM Treasury guidance.

Matters on which I report by exception

In the light of the knowledge and understanding of the body and its environment obtained in the course of the audit, I have not identified material misstatements in the Performance Report or the Governance Statement.

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- sufficient accounting records have not been kept or returns adequate for my audit have not been received from branches not visited by my team

- the financial statements and the audited part of the Remuneration Report are not in agreement with the accounting records and returns
- information specified by Welsh Ministers regarding remuneration and other transactions is not disclosed; or
- I have not received all of the information and explanations I require for my audit.

Responsibilities

Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of Board of Trustees and Director General's Responsibilities, the Accounting Officer is responsible for preparing the financial statements in accordance with the Museums and Galleries Act 1992 and Welsh Ministers' directions made there under, for being satisfied that they give a true and fair view and for such internal control as the Accounting Officer determines 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 Accounting Officer is responsible for assessing the body'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 deemed inappropriate.

Auditor's responsibilities for the audit of the financial statements

My 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 auditor's report that includes my 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. I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

My procedures included the following:

- Enquiring of management and those charged with governance, including obtaining and reviewing supporting documentation relating to National Museum of Wales's policies and procedures concerned with:
 - § identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - § detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - § the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- Considering as an audit team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, I identified potential for fraud in the following areas: revenue recognition and posting of unusual journals

- Obtaining an understanding of National Museum of Wales's framework of authority as well as other legal and regulatory frameworks it operates in, focusing on those laws and regulations that had a direct effect on the financial statements

In addition to the above, my procedures to respond to identified risks included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management and the Audit Committee about actual and potential litigation and claims;
- reading minutes of meetings of those charged with governance and the Audit Committee; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential fraud risks to all audit team and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the National Museum of Wales's controls, and the nature, timing and extent of the audit procedures performed.

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

Responsibilities for regularity

The Accounting Officer is responsible for ensuring the regularity of financial transactions.

I am required to obtain sufficient evidence to give reasonable assurance that the expenditure and income have been applied to the purposes intended by the Senedd and the financial transactions conform to the authorities which govern them.

Report

Please see my report on page 47.

Adrian Crompton
Auditor General for Wales
20 January 2022

24 Cathedral Road
Cardiff
CF11 9LJ

The maintenance and integrity of Amgueddfa Cymru's website is the responsibility of the Accounting Officer; the work carried out by auditors does not involve consideration of these matters and accordingly auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Report of the Auditor General to the Senedd

Introduction

Under Section 9 of the Museums and Galleries Act 1992, I am responsible for auditing, certifying and reporting on the National Museum of Wales financial statements.

I am reporting on these financial statements for the year ended 31 March 2021 to draw attention to the significant governance issue referred to in the Annual Governance Statement and provide further detail. I have not qualified my 2020/21 audit opinion in respect of this matter.

Governance issue

Late in the audit process, it was brought to our attention that, during the year, concerns had been raised by senior executives about the clarity of the respective roles and responsibilities of the Trustee Board and the Executive. These matters have also been drawn to the attention of Welsh Government officials, including the relevant Welsh Government Additional Accounting Officer.

The 2020/21 audit process was paused to allow us to understand the position sufficiently and consider the impact, if any, on our work. As a result of our consideration, the Annual Governance Statement was updated to ensure the matter was disclosed adequately in the Accounts and Report.

In practice, there has been a significant impact on the conduct of the Board and Committee meetings and on communication between the Board of Trustees and the Executive for the latter half of 2021. As that impact continues, I consider that there is an ongoing risk to effective governance arrangements.

The Welsh Government intends to undertake a tailored review of Governance in 2022. I welcome this intention and will keep a watching brief over progress.

Adrian Crompton

Auditor General for Wales

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDED 31 MARCH 2021

		Public funds		Private Funds		2020/21	Restated
	Notes	Restricted £'000	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Total £'000	2019/20 Total £'000
INCOME AND ENDOWMENTS FROM:							
Donations & Legacies							
Grants	3	3,858	27,562	0	0	31,420	25,590
Donations & Legacies	4	118	0	538	678	1,334	7,066
		3,976	27,562	538	678	32,754	32,656
Other Trading Activities	5	0	422	0	0	422	3,957
Income from Investments		0	0	57	27	84	110
Other Income	6	0	1,097	5	2	1,104	1,619
TOTAL INCOME AND ENDOWMENTS		3,976	29,081	600	707	34,364	38,342
EXPENDITURE ON:							
Raising Funds:							
Expenditure on Raising Donations & Legacies	7&8	0	840	4	4	848	865
Expenditure on Other Trading Activities	5	0	1,355	0	0	1,355	3,182
		0	2,195	4	4	2,203	4,047
Charitable Activities:							
Learning & Engagement		693	3,841	4	0	4,538	4,169
Collections & Research		3,301	7,201	8	1	10,511	7,796
Visitor Experience		3,435	14,428	9	2	17,874	15,137
Governance		0	853	0	0	853	694
		7,429	26,323	21	3	33,776	27,796
Other:							
Pension Finance Costs	17e	0	1,210	0	0	1,210	686
TOTAL EXPENDITURE		7,429	29,728	25	7	37,189	32,529
Share of Joint Venture	9	0	0	0	0	0	(108)
Net Gains/(Losses) on Investments	12	0	0	388	192	580	(425)
NET (EXPENDITURE)/INCOME		(3,453)	(647)	963	892	(2,245)	5,280
OTHER RECOGNISED GAINS/(LOSSES):							
(Losses)/gains on revaluation of fixed assets	10	(11,406)	(88)	(201)	(57)	(11,752)	3,557
Actuarial Gains/(Losses) on defined benefit pension scheme	17d	0	12,399	0	0	12,399	(42,724)
NET MOVEMENT IN FUNDS		(14,859)	11,664	762	835	(1,598)	(33,887)
RECONCILIATION OF FUNDS:							
Total Funds Brought Forward	18	137,656	(60,458)	17,853	3,085	98,136	132,023
TOTAL FUNDS CARRIED FORWARD	18	122,797	(48,794)	18,615	3,920	96,538	98,136

The above Statement of Financial Activities includes all recognised gains and losses.

All activities are continuing.

The non-consolidated net decrease in funds recorded in Amgueddfa Cymru's own Statement of Financial Activities during 2020/21 was £1,092,000 (net decrease of funds of £33,907,000 in 2019/20).

The prior year comparators for Expenditure on Raising Donations & Legacies and Expenditure on Charitable Activities have been restated. There is no overall impact on Net Movement in Funds.

The notes on pages 51 to 74 form part of these accounts.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2021

		Amgueddfa Cymru		Consolidated	
		2021	2020	2021	2020
		£'000	£'000	£'000	£'000
	Notes				
FIXED ASSETS					
Tangible Assets	10	100,769	115,895	100,841	115,988
Heritage Assets	11	30,400	29,978	30,400	29,978
Share of Joint Venture:	9				
Share of gross assets		9,127	9,126	9,127	9,126
Share of gross liabilities		(3)	(2)	(3)	(2)
		9,124	9,124	9,124	9,124
Investments	12	3,205	2,633	3,205	2,633
		143,498	157,630	143,570	157,723
CURRENT ASSETS					
Stock	13	16	16	287	282
Debtors due within one year	14	5,777	4,534	4,630	3,538
Investments	20	800	799	800	799
Cash at bank and in hand	20	9,305	7,471	9,783	8,345
		15,898	12,820	15,501	12,964
CURRENT LIABILITIES					
Creditors due within one year	15	(2,621)	(1,981)	(2,689)	(2,106)
NET CURRENT ASSETS		13,277	10,839	12,812	10,858
TOTAL ASSETS LESS CURRENT LIABILITIES		156,775	168,469	156,382	168,581
CREDITORS					
Amounts falling due after one year	16	(959)	(1,208)	(959)	(1,208)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		155,816	167,261	155,423	167,373
Defined benefit pension scheme deficit	17a	(58,885)	(69,237)	(58,885)	(69,237)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		96,931	98,024	96,538	98,136
FUNDS	18				
Public Funds Restricted - Income		111,642	115,095	111,642	115,095
Public Funds Restricted - Revaluation		11,155	22,561	11,155	22,561
Total Public Funds Restricted		122,797	137,656	122,797	137,656
Public Funds Unrestricted - Income		10,484	8,579	10,091	8,691
Public Funds Unrestricted - Revaluation		0	88	0	88
Pension Reserve		(58,885)	(69,237)	(58,885)	(69,237)
Total Public Funds Unrestricted		(48,401)	(60,570)	(48,794)	(60,458)
Private Funds Restricted - Income		18,500	17,537	18,500	17,537
Private Funds Restricted - Revaluation		115	316	115	316
Total Private Funds Restricted		18,615	17,853	18,615	17,853
Private Funds Unrestricted - Income		3,885	2,993	3,885	2,993
Private Funds Unrestricted - Revaluation		35	92	35	92
Total Private Funds Unrestricted		3,920	3,085	3,920	3,085
		96,931	98,024	96,538	98,136

Signed on behalf of the Trustees by

David Anderson
Accounting Officer and Director General
Approved and signed on 12 January 2022

Hywel John
Treasurer, on behalf of the Board of Trustees
Approved and signed on 12 January 2022

The notes on pages 51 to 74 form part of these accounts.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

	Consolidated Cash Flow Statement						
	Notes	Public funds		Private Funds		2020/21	2019/20
		Restricted £'000	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Total £'000	Total £'000
Net Cash Inflow from Operating Activities	19	2,799	1,429	538	704	5,470	2,253
Cashflows from Investing Activities:							
Purchase of tangible fixed assets		(2,920)	(557)	0	0	(3,477)	(4,515)
Purchase of heritage assets		(385)	0	0	0	(385)	(408)
Disposal of tangible fixed assets		60	4	0	0	64	0
Disposal of heritage assets		8	0	0	0	8	0
Net sale of investments		0	0	7	1	8	10
Net Cash (used in)/provided by Investing Activities		(3,237)	(553)	7	1	(3,782)	(4,913)
Cashflows from Financing Activities:							
Loan repayments		(157)	(92)	0	0	(249)	(1,342)
Cash inflow from new loans		0	0	0	0	0	1,024
Net Cash (used in)/provided by Financing Activities		(157)	(92)	0	0	(249)	(318)
Increase/(Decrease) in Cash		(595)	784	545	705	1,439	(2,978)
Cash and cash equivalents at start of year		(1,266)	4,739	3,274	2,397	9,144	12,122
Cash and cash equivalents at end of year	20	(1,861)	5,523	3,819	3,102	10,583	9,144

	Amgueddfa Cymru Cash Flow Statement						
	Notes	Public funds		Private Funds		2020/21	2019/20
		Restricted £'000	Unrestricted £'000	Restricted £'000	Unrestricted £'000	Total £'000	Total £'000
Net Cash Inflow from Operating Activities	19	2,799	1,819	538	704	5,860	3,018
Cashflows from Investing Activities:							
Purchase of tangible fixed assets		(2,920)	(549)	0	0	(3,469)	(4,459)
Purchase of heritage assets		(385)	0	0	0	(385)	(408)
Disposal of tangible fixed assets		60	1	0	0	61	0
Disposal of heritage assets		8	0	0	0	8	0
Net sale of investments		0	0	7	1	8	10
Net Cash (used in)/provided by Investing Activities		(3,237)	(548)	7	1	(3,777)	(4,857)
Cashflows from Financing Activities:							
Loan repayments		(157)	(92)	0	0	(249)	(1,342)
Cash inflow from new loans		0	0	0	0	0	1,024
Net Cash (used in)/provided by Financing Activities		(157)	(92)	0	0	(249)	(318)
Increase/(Decrease) in Cash		(595)	1,179	545	705	1,834	(2,157)
Cash and cash equivalents at start of year		(1,266)	3,866	3,274	2,397	8,271	10,428
Cash and cash equivalents at end of year	20	(1,861)	5,045	3,819	3,102	10,105	8,271

The notes on pages 51 to 74 form part of these accounts.

Notes to the Accounts for the Year Ended 31 March 2021

1. Accounting Policies

1.1 Basis of Accounting

The Accounts are prepared under the historical cost convention, modified to include the revaluation of certain tangible fixed assets at their value to Amgueddfa Cymru. They have been prepared on the accruals basis in accordance with the Accounts Direction issued by the Welsh Ministers with the consent of the Treasury. Without limiting the information given, the Accounts meet the accounting and disclosure requirements of the Charities Statement of Recommended Practice FRS102, (Charities SORP (FRS102)), issued by the Charities Commissioners for England and Wales, and the accounting statements issued or adopted by the Accounting Standards Board in so far as those requirements are appropriate. HM Treasury has confirmed that the exemptions contained in the Charities SORP (FRS102) in respect of the need to disclose the historic cost of tangible fixed assets may apply.

1.2 Joint Venture Undertakings

Amgueddfa Cymru and the City & County of Swansea are two equal members in National Waterfront Museum Swansea Ltd (NWMS Ltd), a company limited by guarantee and which does not have a share capital. The results of the joint venture have been included within the financial statements and are accounted for using the equity method of accounting. The accounts of NWMS Ltd for the year to 31 March 2021 have been approved and received an unqualified audit opinion. A copy of the accounts can be obtained from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

1.3 Subsidiary Undertakings

We operate a wholly owned trading subsidiary, NMGW Enterprises Ltd, company number 02449244, registered in England & Wales. The trading results for the company have been included within the consolidated financial statements on the 'line by line' method. The accounts of NMGW Enterprises Ltd for the year to 31 March 2021 have been approved and received an unqualified audit opinion. A copy of the accounts can be obtained from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

1.4 Income and Resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met. Grants are credited on a receivable basis, with any un-spent non-Grant-in-Aid grant income being deferred to the following year. Income for services performed is credited when the service is provided. Donations and bequests are accounted for when receipt is deemed probable, as defined in FRS102.

1.5 Expenditure

Expenditure is apportioned across expenditure heads on the basis of direct allocation and indirect apportionment in the case of support costs as appropriate. Expenditure on Raising Donations & Legacies includes all fundraising expenditure. Expenditure on Other Trading Activities includes all expenditure associated with the trading subsidiary. Expenditure on charitable activities includes all expenditure associated with Learning and Engagement; Collections and Research; Visitor Experience; and Governance. Governance costs include all expenditure associated with corporate and strategic planning, Board and Committee

work, Welsh Government liaison, internal and external audit, risk management and statutory reports, and accounts work.

The basis of support cost allocation is as follows: Marketing, Press and PR is allocated per percentage time, Finance is allocated per total income and total expenditure, ICT is allocated per number of computer users and Human Resources is allocated per number of full time equivalent employees.

1.6 Tangible Fixed Assets

All items of a capital nature costing in excess of £10,000 are capitalised. Items of a capital nature costing less than £10,000 are not capitalised and are written off in-year. Previous to 1 April 2014, items of a capital nature costing in excess of £5,000 were capitalised.

Land and buildings assets are professionally valued every five years on the basis of their current value in existing use assuming that the properties would continue to be used to provide the service and are revalued using an index in the intervening period. Revaluation gains are recognised in the Statement of Financial Activities under Gains/(losses) on the revaluation of fixed assets, except to the extent to which they offset any previous write off of expenditure in the Statement of Financial Activities, in which case the gain is reversed against the relevant expenditure heading. Revaluation losses are recognised as an expense under the relevant expenditure heading in the Statement of Financial Activities except to the extent to which they offset any previous revaluation gains, in which case the loss is shown under Gains/(losses) on the revaluation of fixed assets. Routine maintenance work in respect of these properties is written off in the year in which it is undertaken.

Non-property assets (i.e. plant & vehicles, and fixtures, fittings & equipment) are held at historic cost (or the revalued cost prior to 1 April 2010) and not indexed as these assets have short useful economic lives or low values (or both).

An annual impairment review is carried out by management.

1.7 Heritage Assets

Heritage assets are defined as assets of historic, artistic or scientific importance that are held to advance preservation, conservation and educational objectives of charities and through public access contribute to the nation's culture and education at either a national or local level. These assets are central to the achievement of our aims and include land, buildings, exhibits and artefacts. With effect from 1 April 2001 heritage assets purchased by or donated to us with an individual value of £5,000 or greater, or of £10,000 or greater from 1 April 2014, have been capitalised at historic cost/valuation. In accordance with Treasury accounts direction, assets acquired before 1 April 2001 have not been capitalised and in the opinion of the Trustees the considerable cost of valuation of the large collection of heritage assets (approximately 5.3 million items) cannot be justified on cost/benefit grounds. Donated or part-donated assets are valued with reference to invoices or other documentation where available, and otherwise by curatorial staff.

1.8 Depreciation

Depreciation is charged on tangible fixed assets (excluding land and heritage assets). The principal rates, using the straight-line method, are as follows:

- Freehold buildings and long leasehold properties are depreciated over their useful lives from 50 to 125 years.

- As permitted by the Charities SORP (FRS102), heritage assets are not depreciated. It is the opinion of the Trustees that with regard to works of art their residual value is higher than the carrying value and with regard to other heritage assets their estimated useful life is of such length that depreciation is not material.
- Plant, equipment, fixture and fittings are depreciated over 5-10 years. In specific cases of items subject to technological changes or with a high obsolescence factor, a 3-year life is used. Other specific items may have a longer depreciation period.
- Leased assets are charged on a straight-line basis over the term of the lease.

1.9 Funds

Public and Private Unrestricted Funds are available for use, at the discretion of the Trustees, in furtherance of our general objectives.

Public Restricted Funds represent Capital and Specimen Purchase Grants receivable from the Welsh Government and other government bodies.

Private Restricted Funds are funds subject to specific restriction imposed by donors and can only be applied in accordance with the instructions under which they are set up.

Revaluation reserves represent accumulated gains/losses on revaluation of fixed assets arising from 1 April 2011 onwards.

Transfers may be made between funds provided that restricted funds are used only for the purpose imposed by the donor or grant making body.

1.10 Stock

We maintain a stock of publications and other items for sale in our shops. These are valued at the lower of cost and net realisable value.

1.11 Investments

Investments are shown at market value. It is our policy to keep valuations up to date such that when investments are sold there is no gain or loss arising relating to previous years. As a result the Statement of Financial Activities does not distinguish between the valuation adjustments relating to sales and those relating to continued holdings, as they are treated as changes in the value of the investment portfolio throughout the year.

1.12 Staff Holiday Accrual

We recognise accruals at year-end for staff holiday entitlement that has not yet been taken and which is being carried forward to the following year.

1.13 Research and Development

Expenditure on research and development is charged to the Statement of Financial Activities in the year in which it is incurred.

1.14 Taxation

We have been granted charitable status by the HM Revenue & Customs, though NMGW Enterprises Ltd is subject to Corporation Tax.

1.15 Pensions

Contributions to the National Museum of Wales Pension Scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over employees'

working lives. The charge to the Statement of Financial Activities is based on the current service cost as calculated by the scheme actuary.

1.16 Contingent Assets and Liabilities

Contingent assets and liabilities are not accrued in the accounting statements. Contingent liabilities in respect of any legal claims for which there is no insurance cover are recognised in a note to the accounts, as are any other material contingent assets and liabilities.

1.17 Severance costs

Severance payments under the Redundancy and Early Severance Agreement and Mutually Assured Resignation Scheme are recognised in the accounting period in which severance has been formally approved and agreed with the employee.

1.18 Financial instruments

Trade debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

Cash comprises cash in hand and cash at bank and on short term deposit on instant access term. Cash on short term deposit which is not on instant access term is included in current asset investments.

Trade creditors are not interest bearing and are stated at their nominal value. Liabilities are recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligations can be measured reliably.

1.19 Provisions

Where either the timing or the amount of the future expenditure required to settle the obligation is uncertain this is recognised as a provision rather than a creditor. The amount recognised as a provision is the best estimate of the expenditure required to settle or to transfer it to a third party at the reporting date. Provisions are stated at their nominal value.

2. Statement of Financial Activities comparatives

	Public funds		Private Funds		Restated 2019/20 Total £'000
	Restricted £'000	Unrestricted £'000	Restricted £'000	Unrestricted £'000	
INCOME AND ENDOWMENTS FROM:					
Donations & Legacies					
Grants	1,957	23,633	0	0	25,590
Donations & Legacies	169	315	5,844	738	7,066
	2,126	23,948	5,844	738	32,656
Other Trading Activities	0	3,957	0	0	3,957
Income from Investments	0	0	84	26	110
Other Income	0	1,577	32	10	1,619
TOTAL INCOME AND ENDOWMENTS	2,126	29,482	5,960	774	38,342
EXPENDITURE ON:					
Raising Funds:					
Expenditure on Raising Donations & Legacies	0	766	7	92	865
Expenditure on Other Trading Activities	0	3,182	0	0	3,182
	0	3,948	7	92	4,047
Charitable Activities:					
Learning & Public Programmes	154	3,986	24	5	4,169
Collections & Research	822	6,746	224	4	7,796
Visitor Experience	763	14,349	14	11	15,137
Governance	0	694	0	0	694
	1,739	25,775	262	20	27,796
Other:					
Pension Finance Costs	0	686	0	0	686
TOTAL EXPENDITURE	1,739	30,409	269	112	32,529
Share of Joint Venture	(108)	0	0	0	(108)
Net (Losses) on Investments	0	0	(290)	(135)	(425)
NET INCOME/EXPENDITURE	279	(927)	5,401	527	5,280
Transfers Between Funds	2,500	0	(2,500)	0	0
OTHER RECOGNISED GAINS/(LOSSES):					
Gains on revaluation of fixed assets	3,483	23	39	12	3,557
Actuarial (Losses) on defined benefit pension scheme	0	(42,724)	0	0	(42,724)
NET MOVEMENT IN FUNDS	6,262	(43,628)	2,940	539	(33,887)
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward	131,394	(16,830)	14,913	2,546	132,023
TOTAL FUNDS CARRIED FORWARD	137,656	(60,458)	17,853	3,085	98,136

We have restated the prior year comparators for 2019/20 due to changes in the divisional structure and allocation of departmental and support costs to the different expenditure headings. This has resulted in an increase of £92,000 to Expenditure on Raising Donations & Legacies, and an overall decrease of £92,000 to Expenditure on Charitable Activities. There is no impact on net movement in funds.

3. Grants Receivable

	Public Restricted	Public Unrestricted	2020/21	2019/20
	£'000	£'000	£'000	£'000
Revenue Grant-in-Aid	0	23,632	23,632	22,640
Specimen Purchase Grant-in-Aid	269	0	269	269
Capital Grant-in-Aid	3,998	0	3,998	1,517
Other government grant	(409)	3,930	3,521	1,164
	3,858	27,562	31,420	25,590

We received total Grant-in-Aid from the Welsh Government of £27,899,000 (£24,426,000 in 2019/20) which comprises the Revenue, Specimen Purchase and Capital Grant-in-Aid.

Other government grant included National Lottery Heritage Fund grant of £210,000 (£642,000 in 2019/20). There was also a reduction to National Lottery Heritage Fund grant recognised in 2016/17 and 2018/19 of £581,000 for the St Fagans redevelopment project, comprising £409,000 recognised under public restricted funds and £172,000 under public unrestricted funds, matching the allocation of project expenditure to those funds. With the project drawing to a close the final grant drawdown claim has now been calculated. Other government grant also included Welsh Government grants of £606,000 (£369,000 in 2019/20), Cardiff Council grant of £3,000 (£22,000 in 2019/20), Arts Council of Wales grant of £110,000 (£nil in 2019/20), and £3,173,000 receivable under the UK Government's Coronavirus Job Retention Scheme (£131,000 in 2019/20).

4. Donations & Legacies

	Public Funds		Private Funds		2020/21	2019/20
	Restricted	Unrestricted	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000	£'000
Donated Assets	0	0	50	0	50	5,460
Legacies	0	0	0	100	100	119
Other donations	118	0	488	578	1,184	1,487
	118	0	538	678	1,334	7,066

Donated assets include heritage assets valued at £50,000 (see note 11 for more details). All valuations of donated (or part-donated) assets in the year and the previous year were carried out by curatorial staff or other qualified staff, or by reference to invoices or acceptance in lieu correspondence.

Other donations includes gifts from trusts and foundations received as contributions towards our work, specific projects and specimen purchases. These included £350,000 from players of the People's Postcode Lottery (£375,000 in 2019/20), £300,000 from the Paul Hamlyn Foundation (£300,000 in 2019/20), £100,000 from the Garfield Weston Foundation (£nil in 2019/20) and £25,000 from the Clore Duffield Foundation (£150,000 in 2019/20).

5. Trading Subsidiary

We have one wholly owned trading subsidiary, which is incorporated in the UK. The principal activities of NMGW Enterprises Ltd are sales at all our retail shops, catering, car parking, image licensing, corporate hire, lettings, mail order, proceeds from the sale or loan of exhibitions and filming rights. NMGW Enterprises Ltd remits its profits to us by means of gift aid. A summary of the Company's results is shown below.

	2020/21	2019/20
	£ '000	£ '000
Turnover	421	3,656
Cost of sales	(814)	(2,769)
Gross Profit	(393)	887
Administrative expenses	(105)	(404)
Other operating income	0	284
Profit on ordinary activities before interest	(498)	767
Interest receivable	0	16
Interest payable	(6)	(8)
Profit on ordinary activities before taxation	(504)	775
Tax on profit on ordinary activities	0	0
Profit for the financial year	(504)	775
Gift aid payable to the Museum	0	(755)
Retained profit for the financial year	(504)	20
Total Assets	866	1,420
Total Liabilities	(1,256)	(1,307)
Shareholders' Funds	(390)	113

The consolidated Statement of Financial Activities includes the subsidiary's turnover, other operating income and interest receivable as income from trading subsidiary, and cost of sales, administrative expenses and interest payable as costs of trading subsidiary. CJRS funding of £429,000 is included as grants income in the Statement of Financial Activities.

6. Other Income

	Public Funds		Private Funds		2021/21	Restated
	Restricted	Unrestricted	Restricted	Unrestricted	2021/21	2019/20
	£'000	£'000	£'000	£'000	£'000	£'000
Learning & Public Programmes	0	86	0	0	86	448
Collections & Research	0	427	0	0	427	303
Visitor Experience	0	551	0	0	551	635
Support	0	33	5	2	40	233
	0	1,097	5	2	1,104	1,619

We have restated the prior year comparators for 2019/20 due to changes in the divisional structure and allocation of departmental income and expenditure. There is no change to total Other Income.

7. Total Expenditure

(a) Amgueddfa Cymru

	Direct Costs	Depre- ciation	Impair- ment of fixed asset	Marketing, Press & PR	Support Costs Finance	ICT	Human Resources	2020/21 £'000	Restated 2019/20 £'000
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on Raising Funds									
Raising Donations & Legacies	726	0	0	33	20	43	26	848	865
	726	0	0	33	20	43	26	848	865
Expenditure on Charitable Activities									
Learning & Engagement	3,509	210	420	108	65	140	86	4,538	4,169
Collections & Research	6,849	988	1,974	189	114	246	151	10,511	7,796
Visitor Experience	13,689	1,040	2,079	289	174	377	232	17,880	15,296
Governance	645	0	0	56	34	73	45	853	694
	24,692	2,238	4,473	642	387	836	514	33,782	27,955
Pension Finance Costs	1,210	0	0	0	0	0	0	1,210	686
Total Expenditure	26,628	2,238	4,473	675	407	879	540	35,840	29,506

(b) Consolidated

	Direct Costs	Depre- ciation	Impair- ment of fixed asset	Marketing, Press & PR	Support Costs Finance	ICT	Human Resources	2020/21 £'000	Restated 2019/20 £'000
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Expenditure on Raising Funds									
Raising Donations & Legacies	726	0	0	33	20	43	26	848	865
Trading Subsidiary	1,330	25	0	0	0	0	0	1,355	3,182
	2,056	25	0	33	20	43	26	2,203	4,047
Expenditure on Charitable Activities			0						
Learning & Engagement	3,509	210	420	108	65	140	86	4,538	4,169
Collections & Research	6,849	988	1,974	189	114	246	151	10,511	7,796
Visitor Experience	13,683	1,040	2,079	289	174	377	232	17,874	15,137
Governance	645	0	0	56	34	73	45	853	694
	24,686	2,238	4,473	642	387	836	514	33,776	27,796
Pension Finance Costs	1,210	0	0	0	0	0	0	1,210	686
Total Expenditure	27,952	2,263	4,473	675	407	879	540	37,189	32,529

We have restated the prior year comparators for 2019/20 due to changes in the divisional structure and allocation of departmental expenditure and support costs to the different expenditure headings. There is no impact on total expenditure for 2019/20.

The amount of £41,348 (£42,178 in 2019/20) is included in resources expended for external auditors' remuneration. This includes £36,628 (£36,628 in 2019/20) for the

Amgueddfa Cymru audit fee, £4,120 (£4,950 in 2019/20) for the trading subsidiary audit fee and £600 (£600 in 2019/20) for other work for the trading subsidiary.

65.2% of total expenditure during the year was on staff costs (68.6% in 2019/20).

8. Staff Costs

(a) Staff Costs during the year:

	2020/21	2019/20
	£'000	£'000
Salaries & Wages	16,616	16,642
Social Security Costs	1,288	1,391
Pension current service cost (note 17e)	5,574	4,074
Pension deficit contribution for past service (note 17e)	9	0
Pension scheme expenses (note 17e)	372	380
Pension FRS102 current service cost adjustment	(997)	(963)
Apprenticeship Levy	57	64
Severance Costs	111	33
	23,030	21,621
FRS102 Pension Finance Costs (note 17e)	1,210	686
	24,240	22,307

Included within the staff costs are £1,177,000 (£1,559,000 in 2019/20) relating to the trading subsidiary.

Severance costs include payments under our Redundancy Scheme and Early Severance Agreement and our Mutually Assured Resignation Scheme.

One employee (none in 2019/20) left Amgueddfa Cymru during the year under the Redundancy and Early Severance Agreement. Statutory payments are enhanced by a factor of 4 under this Agreement.

One employee left Amgueddfa Cymru under our Mutually Assured Resignation Scheme in 2020/21 (two in 2019/20). Severance payments under this scheme are calculated on the basis of one month's pay for each complete year of continuous service, up to a maximum of 12, capped at £40,000.

(b) Members of the Board of Trustees

Trustees did not receive any emoluments during 2020/21 or 2019/20, with the exception of the President. Details of the President's remuneration can be found on page 26 of this report. The total amount of travel, subsistence and accommodation expenses reimbursed by us for our Board and committee members was £nil (£8,000 in 2019/20). This does not include any expenses waived by trustees as this is immaterial. No trustees were reimbursed expenses during the year (16 in 2019/20).

9. Share of Joint Venture

We are an equal member, with the City & County of Swansea, of National Waterfront Museum Swansea Ltd (NWMS Ltd) (Charity No 1090512), a company limited by guarantee. The principal objective of NWMS Ltd is to establish for the benefit of the public a museum in Swansea to house and display (inter alia) the industrial and maritime collection of Amgueddfa Cymru and the City & County of Swansea. In the event of the wind-up or dissolution of NWMS Ltd its articles and memorandum of association state that any property belonging to or vested in the charity shall be transferred to some other charity or charities having similar objectives.

Our share of the net movement in funds and net assets of the Joint Venture comprises:

	Total Net Movement in Funds		Share of Net Movement in Funds	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Donations and Legacies	5	5	2	2
Other Income	0	0	0	0
Total Incoming Resources	5	5	2	2
Charitable activity expenditure	216	216	108	108
Governance Costs	5	5	3	2
Total Resources expended	221	221	111	110
Revaluation of Fixed assets	217	0	109	0
Net Movement in Funds	1	(216)	0	(108)

	Total Assets and Liabilities		Share of Assets and Liabilities	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Fixed Assets	18,249	18,248	9,124	9,124
Current Assets	5	5	3	2
Liabilities due within one year	-5	-5	-3	-2
Liabilities due after more than one year	-44	-44	0	0
Net Assets	18,205	18,204	9,124	9,124
Funds				
General Fund (unrestricted)	17,752	17,968	8,897	9,006
Revaluation reserve	451	234	226	117
Restricted Fund	2	2	1	1
	18,205	18,204	9,124	9,124

10. Tangible Fixed Assets

(a) Amgueddfa Cymru	Freehold Land £'000	Freehold Buildings £'000	Leasehold Properties £'000	Plant & Vehicles £'000	Fixtures, Fittings & Equipment £'000	Assets Under Construction £'000	Total £'000
Cost or Valuation							
At 1 April 2020	1,806	40,729	70,702	3,570	6,380	2,537	125,724
Additions in Year	0	121	0	706	880	1,690	3,397
Disposals	0	(11)	0	(45)	0	(51)	(107)
Transfers	0	(75)	0	153	155	(233)	0
Impairment	78	(1,367)	(3,179)	0	0	0	(4,468)
Revaluation	75	(5,094)	(12,467)	0	0	0	(17,486)
At 31 March 2021	1,959	34,303	55,056	4,384	7,415	3,943	107,060
Depreciation							
At 1 April 2020	0	2,413	2,206	1,513	3,697	0	9,829
Charge for the Year	0	614	550	380	694	0	2,238
Disposals	0	(1)	0	(45)	0	0	(46)
Transfers	0	(45)	0	0	45	0	0
Revaluation	0	(2,981)	(2,749)	0	0	0	(5,730)
At 31 March 2021	0	0	7	1,848	4,436	0	6,291
Net Book Value							
At 1 April 2020	1,806	38,316	68,496	2,057	2,683	2,537	115,895
At 31 March 2021	1,959	34,303	55,049	2,536	2,979	3,943	100,769

(b) Consolidated	Freehold Land £'000	Freehold Buildings £'000	Leasehold Properties £'000	Plant & Vehicles £'000	Fixtures, Fittings & Equipment £'000	Assets Under Construction £'000	Total £'000
Cost or Valuation							
At 1 April 2020	1,806	40,729	70,702	3,570	6,652	2,537	125,996
Additions in Year	0	121	0	706	887	1,690	3,404
Disposals	0	(11)	0	(45)	(4)	(51)	(111)
Transfers	0	(75)	0	153	155	(233)	0
Impairment	78	(1,367)	(3,179)	0	0	0	(4,468)
Revaluation	75	(5,094)	(12,467)	0	0	0	(17,486)
At 31 March 2021	1,959	34,303	55,056	4,384	7,690	3,943	107,335
Depreciation							
At 1 April 2020	0	2,413	2,206	1,513	3,876	0	10,008
Charge for the Year	0	614	550	380	719	0	2,263
Disposals	0	(1)	0	(45)	(1)	0	(47)
Transfers	0	(45)	0	0	45	0	0
Revaluation	0	(2,981)	(2,749)	0	0	0	(5,730)
At 31 March 2021	0	0	7	1,848	4,639	0	6,494
Net Book Value							
At 1 April 2020	1,806	38,316	68,496	2,057	2,776	2,537	115,988
At 31 March 2021	1,959	34,303	55,049	2,536	3,051	3,943	100,841

Our freehold and leasehold properties were professionally valued on 31 March 2021 by External Valuers, Elizabeth Hill BSc MRICS and Alan Jones BSc MRICS of Cooke and Arkwright Chartered Surveyors. The valuations were in accordance with the requirements of the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards (effective from 2020), the International Valuation Standards and the RICS Valuation, Global Standards – UK National Supplement. The valuation of each property was on the basis of being valued to Current Value in Existing Use using Depreciated Replacement Cost assuming that the properties would continue to be used to provide the service. In the intervening period those assets are revalued using indices. The index used for land and buildings is the BCIS All in Tender Price Index, estimated by Cooke and Arkwright Chartered Surveyors.

11. Heritage Assets

(a) Collection Management Policies

Collections of specimens are the raison d'être of museums and provide the fundamental database for all their work and objectives. We are the national repository of material relating to Wales's natural and created heritage and international material that helps define Wales's place in the world. Our collections number approximately 5.3 million specimens or groups and are of international importance. We differ from other national museums and galleries in the UK by the range of our disciplines and by the number and range of sites that we operate.

We maintain and review our policies on acquisitions, disposals, care and conservation, documentation and access to the highest international standards. These policies can be found on our website or obtained on request from our Principal Office at National Museum Cardiff, Cathays Park, Cardiff CF10 3NP.

(b) Collection Management Costs

These costs are recognised in the Statement of Financial Activities.

	2020/21	2019/20
	£'000	£'000
Collection management costs		
Conservation	788	801
Collections Information	269	260
Collection Services	255	241
Collection Centre	26	37
	1,338	1,339

(c) Summary of capitalised heritage assets on the Balance Sheet

	Art £'000	Historic Buildings £'000	Other £'000	Total £'000
Donated Assets	12,977	160	329	13,466
Purchased Assets	9,976	5,696	1,262	16,934
Total at 31 March 2021	22,953	5,856	1,591	30,400

(i) Heritage Assets donated during the year:

	Art £'000	Historic Buildings £'000	Other £'000	Total £'000
<i>Hardanger Fjord</i> , John Minton	15	0	0	15
<i>The House</i> , Henri Le Sidaner	35	0	0	35
Total Additions in Year	50	0	0	50
Total at 1 April 2020	12,935	160	329	13,424
Total at 31 March 2021	12,985	160	329	13,474

All valuations of donated (or part donated) assets were carried out by curatorial staff or by reference to invoices/acceptance in lieu correspondence.

(ii) Heritage Assets purchased during the year:

	Art £'000	Historic Buildings £'000	Other £'000	Total £'000
<i>21 views of North Wales</i> , Paul Sandby	240	0	0	240
<i>A meteor fell from the sky</i> , Anna Boghiguan	60	0	0	60
Nine Groupings of tattoo flashes and drawings, Neil Hopkin Thomas	0	0	85	85
Total Additions in Year	300	0	85	385
Total at 1 April 2020	9,676	5,696	1,182	16,554
Total at 31 March 2021	9,976	5,696	1,267	16,939

(iii) Heritage Assets disposals and impairments during the year:

	Art £'000	Historic Buildings £'000	Other £'000	Total £'000
Disposals				
New Palace Yard Westminster, 1771	8	0	0	8
Total Disposals in Year	8	0	0	8
Impairments				
Oxford Dictionary Of National Biography	0	0	5	5
Total Impairments in Year	0	0	5	5

There was an impairment of £73,000 to Historic Buildings in 2018/19. There have been no other impairments to or disposals of assets included in the Balance Sheet in the last 5 years.

(iv) Capitalised specimen acquisition over the last five years:

	2020/21 £'000	2019/20 £'000	2018/19 £'000	2017/18 £'000	2016/17 £'000
Donated Assets					
Art	50	5,460	649	147	0
Historic Buildings	0	0	0	0	0
Other	0	0	0	0	0
Total Donated Assets	50	5,460	649	147	0
Purchased Assets					
Art	300	349	19	30	678
Historic Buildings	0	14	0	91	45
Other	85	45	60	0	0
Total Purchased Assets	385	408	79	121	723
Total Capitalised Specimen Acquisition	435	5,868	728	268	723

(d) Summary of specimen acquisition expenditure on the Statement of Financial Activities

Non-capitalised specimen acquisition spend over the last five years:

	2020/21 £'000	2019/20 £'000	2018/19 £'000	2017/18 £'000	2016/17 £'000
Art	24	85	34	28	54
Natural Sciences	18	33	30	47	60
Industry	0	0	3	0	0
Conservation	0	0	8	0	0
Library	31	59	65	40	85
History	25	46	9	200	116
Transfer from Art to Heritage Assets	(60)	0	0	0	0
	38	223	149	315	315

Expenditure includes acquisitions valued at less than £10,000 (acquisitions valued at less than £5,000 prior to 2014/15), fieldwork, collections refurbishment and renovation. These costs are recognised in the Statement of Financial Activities.

(e) Further information on Amgueddfa Cymru's collection of heritage assets

There are c. 5.3 million items in Amgueddfa Cymru's collections	
Archaeology & Numismatics	1,304,364
Art	46,646
Natural Sciences	3,013,180
Industry	268,977
National Wool Museum	12,000
Library	265,159
Social & Cultural History	400,290
Total	5,310,616

(i) Archaeology & Numismatics: the Department holds a collection of 816,864 items at National Museum Cardiff, as well as 487,500 at the National Roman Legion Museum in Caerleon. Archaeology and Numismatics (the study of coins and medals) tell us about the archaeology and history of Wales from the first use of caves 250,000 years ago to the start of the industrial revolution.

(ii) Art: the Welsh national collection of fine and applied art is housed at National Museum Cardiff. This unique resource documents the history of art in Wales since the sixteenth century, and is a major international collection of British and European art, as well as holding art from other cultures.

(iii) Natural Sciences: a collection of 3,013,180 items held at National Museum Cardiff, on display in the natural history galleries, or viewable by appointment. The botany and zoology specimens cover the study of the earth's biodiversity and of how organisms interact. This study is essential to our future wellbeing. The geology specimens include rocks, minerals and fossils that help us to understand the geological history of the Earth from its origins around 4,600 million years ago, and the processes involved in forming and shaping the Earth's crust. They provide evidence for how the Wales we know today has evolved over 700 million years.

(iv) Industry: 268,977 objects are held in collections at the National Slate Museum in Llanberis, Big Pit: National Coal Museum in Blaenafon, the National Waterfront Museum in Swansea and in our Collections Centre in Nantgarw, where they can be viewed by appointment. The collections include items from the coal, manufacturing, maritime and transport industries. The 1841 census records that Wales was the first nation in the world to have a higher proportion of its workforce employed in industry rather than agriculture – Wales was therefore 'the world's first industrial nation'.

(v) The National Wool Museum: this Museum holds 12,000 items in its collection, showcasing one of the most important and widespread industries in Wales. The Museum

follows the process from fleece to fabric through its collection of objects, restored listed buildings and working historic machinery.

(vi) Library: the main Library, housed at National Museum Cardiff, and the library housed at St Fagans: National History Museum, contain 265,159 books and periodicals. This includes a collection of rare and special edition books, particularly in natural history. The Library is also a source of information for staff, and items can be viewed by the public by appointment.

(vii) Social & Cultural History: this collection holds 400,290 items, housed at St Fagans: National History Museum. It covers the domestic, cultural, agricultural and commercial aspects of the people of Wales from the Middle Ages to the present day. We illustrate and interpret these aspects with over forty re-constructed buildings spread across one hundred acres of land. The collection also has extensive photographic, film and sound archives.

12. Fixed Asset Investments

	Amgueddfa Cymru		Consolidated	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
At 1 April 2020	2,633	3,068	2,633	3,068
Additions to investments at cost	0	1	0	1
Disposals at market value	(8)	(11)	(8)	(11)
Net (Loss)/Gain on Revaluation	580	(425)	580	(425)
Market Value at 31 March 2021	3,205	2,633	3,205	2,633

Of total investments of £3,205,000, £2,647,000 (£2,266,000 at 31 March 2020) was held in Restricted Private Funds and £558,000 (£367,000 at 31 March 2020) in Unrestricted Private Funds.

The historic cost of investments at 31 March 2021 was £3,006,000 (£3,006,000 at 31 March 2020). The portfolio consists of Collective Investments (Unit Trusts) authorized by the Securities and Investments Board (these were professionally valued by our investment managers, Barclays) and shareholdings (bequested to us) listed on the London Stock Exchange.

The investments were held in the following asset classes:

	Amgueddfa Cymru		Consolidated	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
UK Listed Investments	1,396	1,202	1,396	1,202
Non UK Listed Investments	1,803	1,424	1,803	1,424
Cash & Cash Deposits	6	7	6	7
	3,205	2,633	3,205	2,633

13. Stock

	Amgueddfa Cymru		Consolidated	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Shop Goods for Sale	0	0	282	283
Publications stock held separately	48	48	48	48
Less: Provision for stock write-off	(32)	(32)	(43)	(49)
	16	16	287	282

14. Debtors

	Amgueddfa Cymru		Consolidated	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade Debtors	145	197	159	230
Amount due from trading subsidiary	887	867	0	0
Loan due from trading subsidiary	301	301	0	0
Other Debtors	3,496	2,898	3,496	3,007
Prepayments	948	271	975	301
	5,777	4,534	4,630	3,538
Balances with:				
Central government bodies	3,400	2,620	3,400	2,621
NHS bodies	0	0	0	0
Local authorities	0	64	0	69
Sub total intra government balances	3,400	2,684	3,400	2,690
Bodies external to government	2,377	1,850	1,230	848
Total	5,777	4,534	4,630	3,538

15. Creditors: Amounts falling due within one year

	Amgueddfa Cymru		Consolidated	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Loans	249	249	249	249
Trade Creditors	56	27	56	27
Accruals and Deferred Income	2,316	1,705	2,384	1,830
	2,621	1,981	2,689	2,106
Balances with:				
Central government bodies	138	169	138	169
Local authorities	-	9	-	9
Sub total intra government balances	138	178	138	178
Bodies external to government	2,483	1,803	2,551	1,928
Total	2,621	1,981	2,689	2,106

Accruals and Deferred Income includes £598,000 un-spent grant income deferred to the following year (£216,000 at 31 March 2020), and £nil (£71,000 at 31 March 2020) for premium payments buy-out instalments which were due in less than one year.

Loans due in less than one year are outstanding of £92,000 (£92,000 at 31 March 2020) to the Welsh Government's Invest-to-Save fund and of £157,000 (£157,000 at 31 March 2020) to the Welsh Government (assigned from Salix Finance Ltd, an independent, publicly funded company which provides the public sector with loans for energy efficiency projects, on 15 January 2021).

16. Creditors: Amounts falling due after one year

	Amgueddfa Cymru		Consolidated	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Loans	959	1,208	959	1,208

Loans of £249,000 (£341,000 at 31 March 2020) are outstanding to the Welsh Government's Invest-to-Save fund, repayable within 2 to 5 years. Loans are outstanding to the Welsh Government (assigned from Salix Finance Ltd on 15 January 2021) of £628,000 (£710,000 at 31 March 2020) repayable within 2 to 5 years, and of £82,000 (£157,000 at 31 March 2020) repayable in more than 5 years.

17. Pensions

We operate a defined benefit pension scheme in the UK, which is underwritten by a Crown Guarantee issued by the National Assembly for Wales. A full actuarial valuation was carried out at 31 March 2018. This was updated at 31 March 2021 by a qualified independent actuary using guidelines issued by HM Treasury.

The FRS102 valuation as at 31 March 2021 showed a decrease in the deficit from £69,237,000 to £58,885,000.

Our contribution to the scheme in the year to 31 March 2021 amounted to £5,118,000 (£4,164,000 to 31 March 2020). This included contributions at a rate of 21.3% of Pensionable Remuneration, salary forgone by members under salary-sacrifice arrangements which we paid over to the Scheme, and an additional payment of £800,000.

We expect to contribute £4,432,000 to the Scheme in 2021/22. The projected total charge to the Statement of Financial Activities in 2021/22 is £7,682,000, and the projected deficit at 31 March 2022 is £62,135,000.

(a) Amounts in the balance sheet:

	2021	2020
	£'000	£'000
Fair value of assets	153,815	126,755
Defined benefit obligation	(212,700)	(195,992)
(Deficit)	(58,885)	(69,237)

(b) Analysis of changes in the fair value of assets:

	2021	2020
	£'000	£'000
Opening fair value of assets	126,755	136,030
Interest income	2,278	3,948
Employer's contributions	5,118	4,164
Members' contributions	398	372
Scheme expenses	(372)	(380)
Actuarial experience gains/(losses)	24,415	(13,425)
Benefits paid	(4,777)	(3,954)
Closing fair value of assets	153,815	126,755

(c) Analysis of changes in the present value of defined benefit obligations:

	2021	2020
	£'000	£'000
Opening defined benefit obligation	195,992	161,567
Current service cost	5,574	4,074
Past service cost	9	0
Members' contributions	398	372
Interest cost	3,488	4,634
Actuarial experience losses	12,016	29,299
Benefits paid	(4,777)	(3,954)
Closing defined benefit obligation	212,700	195,992

(d) Actuarial Gains/(Losses) charged to the Statement of Financial Activities

	2021	2020
	£'000	£'000
Actuarial experience gains/(losses) - fair value of assets (note 17b)	24,415	(13,425)
Actuarial (losses) - present value of obligations (note 17c)	(12,016)	(29,299)
Actuarial gains/(losses)	12,399	(42,724)

(e) Amounts charged to resources expended:

	2021		2020	
	£'000	£'000	£'000	£'000
Current service cost	5,574		4,074	
Past service cost	9		0	
Scheme expenses	372		380	
		5,955		4,454
Interest income	(2,278)		(3,948)	
Interest cost	3,488		4,634	
		1,210		686
Total charge to resources expended		7,165		5,140

The above amounts charged to resources expended are included in staff costs, shown in note 8a to these accounts.

(f) Major categories of scheme assets as a percentage of total scheme assets:

	2021	2020
Equities	41.1%	36.3%
LDI	21.3%	24.5%
Multi-asset	26.7%	26.4%
Others	10.9%	12.8%

(g) Principal actuarial assumptions:

	2021	2020
Discount rate	1.25%	1.80%
Inflation - RPI short term	3.22%	3.35%
Inflation - RPI long term	2.32%	3.35%
Inflation - CPI	2.22%	2.35%
Pension increases in payment - pre 2000	3.00%	3.35%
Pension increases in payment - post 2000, pre 2016	2.22%	2.35%
Pension increases in payment - post 2016	1.94%	2.05%
Pension increases in deferment	2.22%	2.35%
Assumes life expectancy currently age 65		
Male	86.7	86.7
Female	89.1	89.0
Assumes life expectancy currently age 45		
Male	87.7	87.7
Female	90.2	90.2

(h) Sensitivity analysis – Change in defined benefit obligation as at 31 March 2021:

Increase/decrease discount rate by 50 bps	-10%/+11%
Increase/decrease assumed rate of inflation by 50 bps	+11%/-9%

18. Statement of Funds

(a) Movement in Funds					
	1 April 2020 £'000	Incoming Resources £'000	Resources Expended £'000	Other Movements in Year £'000	31 March 2021 £'000
Public Funds					
Restricted - Capital Income	100,416	3,589	(7,348)	0	96,657
Restricted - Specimen Income	14,679	387	(81)	0	14,985
Restricted - Revaluation	22,561	0	0	(11,406)	11,155
Total Restricted	137,656	3,976	(7,429)	(11,406)	122,797
Unrestricted - Income	8,691	29,081	(27,681)	0	10,091
Unrestricted - Revaluation	88	0	0	(88)	0
Pension Reserve	(69,237)	0	(2,047)	12,399	(58,885)
Total Unrestricted	(60,458)	29,081	(29,728)	12,311	(48,794)
Total Public Funds	77,198	33,057	(37,157)	905	74,003
Private Funds					
Restricted - Income	17,537	600	(25)	388	18,500
Restricted - Revaluation	316	0	0	(201)	115
Unrestricted - Income	2,993	707	(7)	192	3,885
Unrestricted - Revaluation	92	0	0	(57)	35
Total Private Funds	20,938	1,307	(32)	322	22,535
Total	98,136	34,364	(37,189)	1,227	96,538

Funds recorded in our own non-consolidated accounts at 31 March 2021 were £96,931,000 with a deficit of £393,000 attributable to NMGW Enterprises Ltd.

Restricted Private Funds includes two major fund balances, being: the St Fagans Redevelopment Project Fund and the Art Department Fund.

Total revaluation reserves at 31 March 2021 were £11,305,000. These represent accumulated gains/losses on revaluation of fixed assets arising from 1 April 2011 onwards.

(b) Analysis of Net Assets Between Funds					
	Public Funds		Private Funds		2021
	Restricted	Unrestricted	Restricted	Unrestricted	
	£'000	£'000	£'000	£'000	£'000
Fixed Assets	124,245	3,721	14,789	815	143,570
Current Assets	(262)	8,832	3,826	3,105	15,501
Current Liabilities	(476)	(2,213)	0	0	(2,689)
Long term Liabilities	(710)	(249)	0	0	(959)
Net Assets (before pension liabilities)	122,797	10,091	18,615	3,920	155,423
Pension Liabilities	0	(58,885)	0	0	(58,885)
Net Assets (after pension liabilities)	122,797	(48,794)	18,615	3,920	96,538

19. Reconciliation of Net Income/Expenditure to Net Cash Flow from Operating Activities

	Amgueddfa Cymru		Consolidated	
	2020/21	2019/20	2020/21	2019/20
	£'000	£'000	£'000	£'000
Net Income/Expenditure	(1,738)	5,280	(2,245)	5,280
Share of Joint Venture	0	108	0	108
Unrealised (Gains)/Losses on market value investments	(580)	425	(580)	425
Donated Assets	(50)	(5,460)	(50)	(5,460)
Depreciation	2,238	1,985	2,263	2,016
Impairment of Fixed Asset	4,472	(29)	4,472	(29)
Loss on disposal	51	0	54	0
(Increase)/Decrease in Stocks	0	(7)	(5)	(46)
(Increase)/Decrease in Debtors	(1,243)	90	(1,092)	(599)
Increase/(Decrease) in Creditors	663	(350)	606	(418)
Provisions movement	0	0	0	0
FRS102 current year pension costs	2,047	976	2,047	976
Net Cash Inflow from Operating Activities	5,860	3,018	5,470	2,253

20. Analysis of Cash and Cash Equivalents

	Amgueddfa Cymru		Consolidated	
	2020/21	2019/20	2020/21	2019/20
	£'000	£'000	£'000	£'000
Cash in hand	9,305	7,471	9,783	8,345
Short term notice deposits	800	799	800	799
Total cash and cash equivalents	10,105	8,270	10,583	9,144

21. Capital Commitments

	2021	2020
	£'000	£'000
At the balance sheet date there were capital commitments of	562	1,141

Major commitments as at 31 March 2021 related to the essential backlog maintenance works programme, including £180,000 for lift works at National Museum Cardiff. Major commitments as at 31 March 2020 also related to the essential backlog maintenance works programme, including £657,000 for roof works at National Museum Cardiff.

22. Contingent Liabilities and Guarantees

As at 31 March 2021 there were no claims against us in respect of personal injury allegedly occurring at our Museums.

There is a guarantee in the event of the closure of Big Pit: National Coal Museum to make safe the mineshaft and surrounding areas. Decommissioning is likely to cost around £1 million and has been underwritten by the Welsh Government.

23. Related Party Transactions

We are a Welsh Government Sponsored Body. The Welsh Government is therefore regarded as a related party. During the year we received funding from the Welsh Government in the form of Grant-in-Aid and other grant referred to in note 3 to the accounts. We also received £600 in relation to service activities from the Welsh Government and made a payment of £11,264 reimbursed bank interest to them. Outstanding balances with the Welsh Government, including loans, are referred to in notes 14, 15 and 16 to the accounts.

We made the following payments to other related parties in 2020/21. Unless otherwise stated there were no outstanding balances at the end of the year.

- £4,158 to Prysg Cyf. The sister of Glenda Jones, Trustee until 24 September 2020, is a Director of Prysg Cyf.
- £736 to Pembrokeshire Coast National Park Authority. Dr Madeleine Havard, Trustee, is a member of Pembrokeshire Coast National Park Authority.
- £9,964 to Dyfed Archaeological Trust. Hywel John, Trustee, is a Trustee of Dyfed Archaeological Trust.
- £3,600 to Creative & Cultural Skills. David Anderson, Director General, is a Director of Creative & Cultural Skills.
- Baroness Kay Andrews, Trustee, is a trustee of the National Lottery Heritage Fund. Grants received from the National Lottery Heritage Fund are identified in note 3 to the accounts.

We received a total of £6,175 in donations from Trustees (£15,640 in 2019/20).

During the year Hywel John, Treasurer, Glenda Jones, Trustee until 24 September 2020, and Carys Howell, Trustee served as directors of NWMS Ltd referred to in note 9 to the accounts. None of the directors receive remuneration from this company.

24. Financial Instruments

Amgueddfa Cymru has no borrowings other than interest-free loans from the Welsh Government, including from their Invest-to-Save Fund. We rely primarily on Welsh Government grant-in-aid drawn down on a monthly basis for our cash requirements which limits our liquidity risk. In 2020/21 £27.9m or 81.1% of our consolidated income derived from the Welsh Government (£24.8m or 64.8% in 2019/20). The balance of £6.5m or 18.9% (£13.5m or 35.2% in 2019/20) is derived from grants from other bodies, trading and income generating activities, donations and investments.

All assets and liabilities are denominated in sterling and so we are not exposed to currency risk. We mitigate exposure to market risk through diversification of our investment portfolio, managed by Barclays in line with the risk appetite and investment objectives we set.

25. Prior Year Adjustment

We have restated the prior year comparators for 2019/20 on the Statement of Financial Activities due to changes in the divisional structure and allocation of departmental income and expenditure, and allocation of support costs to the different expenditure headings. This has resulted in an increase of £92,000 to the prior year comparator for Expenditure on Raising Donations & Legacies, and an overall decrease of £92,000 to Expenditure on Charitable Activities. There are also changes to the prior year comparators for Other Income in note 6 to these accounts, but no change to total Other Income on the Statement of Financial Activities. There is no impact on net movement in funds or funds brought forward.

26. Post Balance Sheet Events

The Accounting Officer authorized these financial statements for issue on 12 January 2022. There were no post balance sheet events.