

# 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 rating<sup>1</sup>.

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,

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<sup>1</sup> [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:

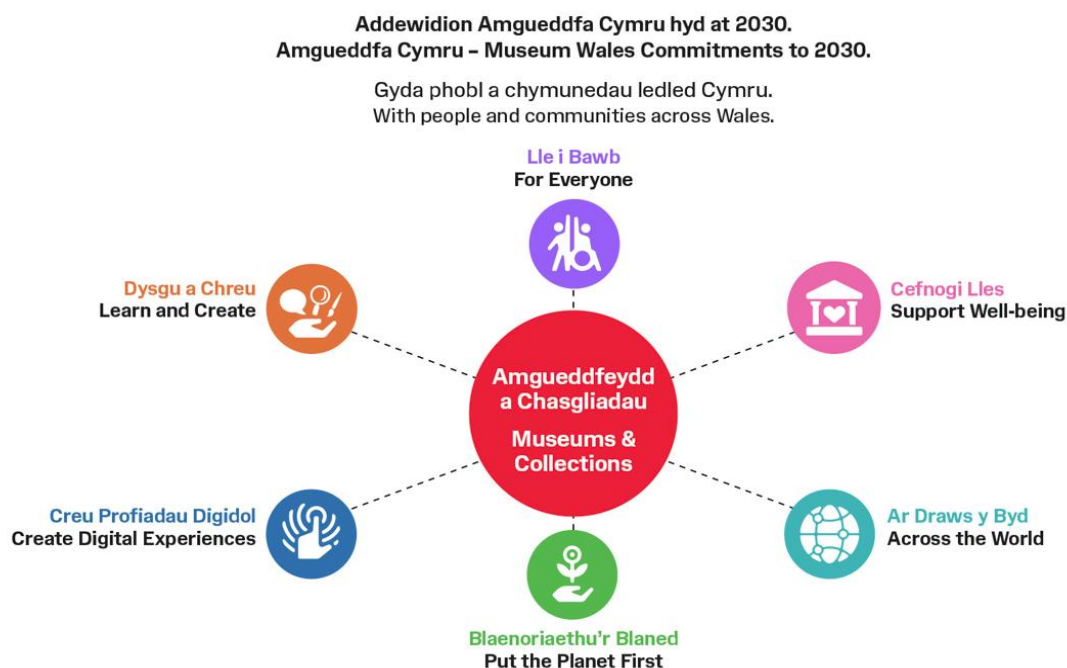
- Sustainability
- Income generation
- Research and evaluation
- Developing our people

- 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 150<sup>th</sup> 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 CO<sub>2</sub>e 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, CO<sub>2</sub>e 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 CO<sub>2</sub>e 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. CO<sub>2</sub>e 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
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## 2.2. Non-financial information

	Greenhouse Gas Emissions (tonnes CO <sub>2</sub> 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 20m<sup>3</sup> 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 300m<sup>3</sup> 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 <sup>3</sup> )				
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 31<sup>st</sup> 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 12<sup>th</sup> December 2024.

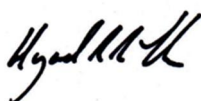
## Welsh Language Policy

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](http://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 31<sup>st</sup> August 2025)

Owen Hathway \*

David Jones

Jan Williams OBE

##### APPOINTED BY THE NATIONAL MUSEUM OF WALES

Abigail Lawrence

Richard Thomas \*

Llion Iwan (resigned 30<sup>th</sup> September 2025)

Daniel Richards

Dr Emma Yhnell

\* Members of the Audit, Risk & Assurance Committee. From 1<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> August 2024 and three days a week from 1<sup>st</sup> September 2024 to 31<sup>st</sup> 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.

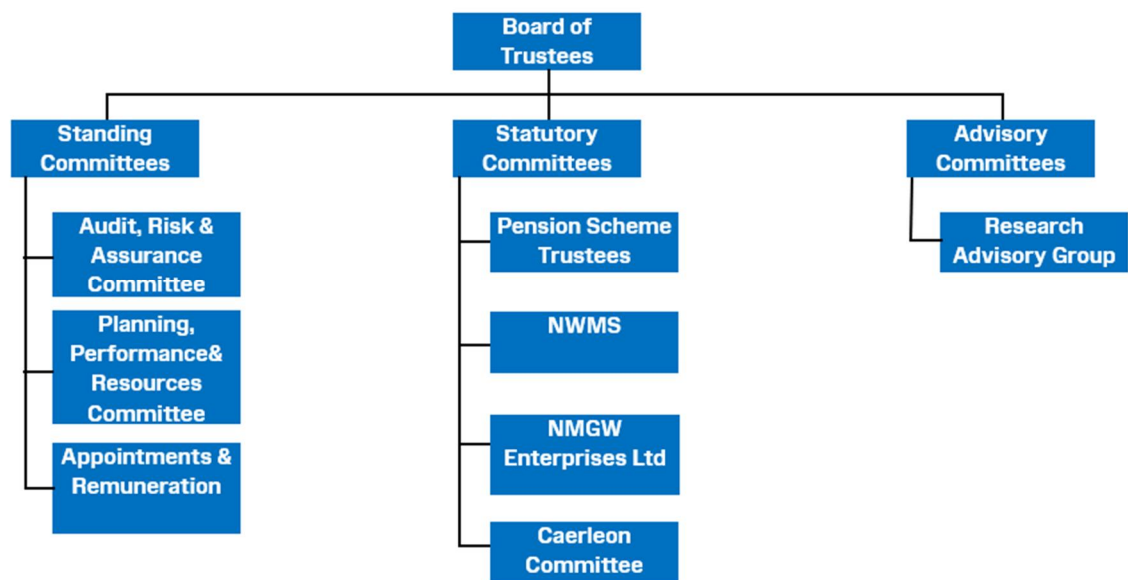
A schedule of Board of Trustee members throughout the year and up until the date of this report, including retirements and new appointments, is included in the Directors' Report at section 2.1.1 of this Report. The schedule also indicates which Trustees are members of the Audit, Risk & Assurance Committee, 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.

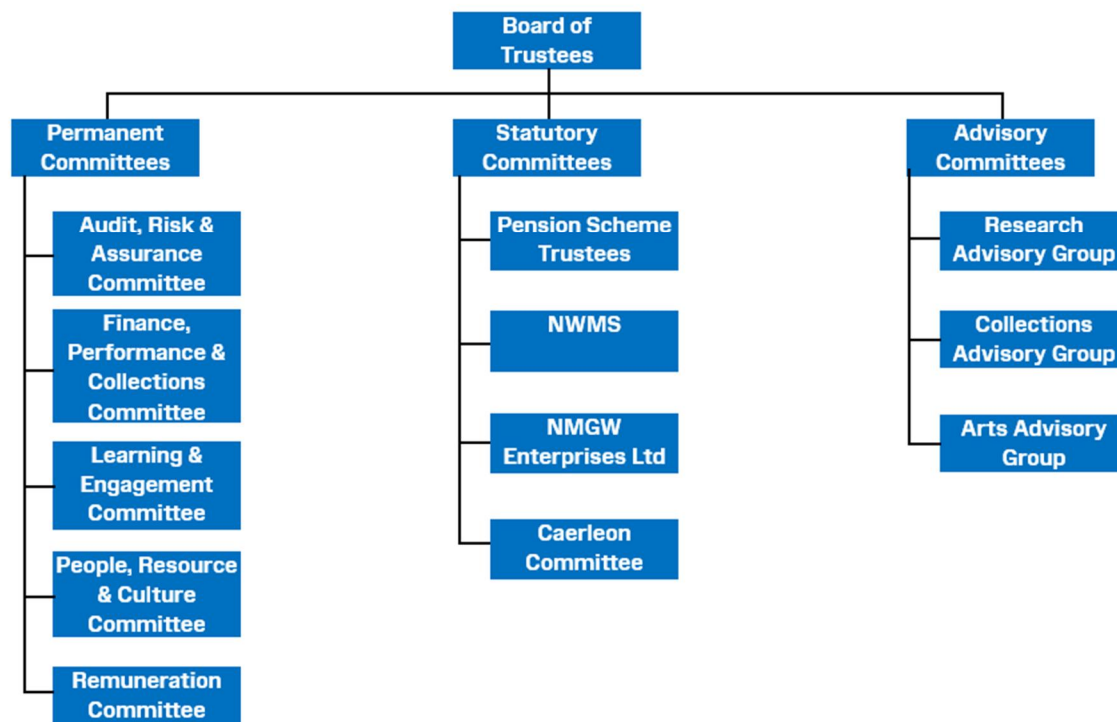
The relationship between the Board and its committees is shown below:



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 1<sup>st</sup> 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.

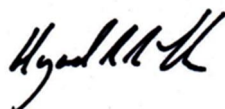
During the year Amgueddfa Cymru started the detailed planning and preparation work needed for a major redevelopment of the National Museum Cardiff. We are grateful to the Welsh Government for the funding they have provided for these enabling works to start. Robust internal governance arrangements have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

<b>Single Total Figure of Remuneration</b>					
	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)	<b>115-120</b> (50-55)
Janice Lane (Note 1) Director of Visitor Experience	0 (185-190)	- -	- -	0 (8)	<b>0</b> (195-200)
Nia Williams Director of Experience, Learning and Engagement	85-90 (85-90)	- -	- -	4 (5)	<b>85-90</b> (90-95)
Kath Davies Director of Collections & Research	90-95 (85-90)	- -	- -	4 (5)	<b>95-100</b> (90-95)
Philip Bushby Director of Priority Programmes	90-95 (85-90)	- -	- -	2 (3)	<b>90-95</b> (90-95)
Nia Elias Director of Relationships and Funding	90-95 (85-90)	- -	- -	-3 (-2)	<b>85-90</b> (80-85)
Peter Holt Interim Director of Finance and Corporate Resources	85-90 (95-100)	- -	- -	6 (11)	<b>90-95</b> (110-115)
Steve Hudson Director of Finance and Corporate Resources	40-45 -	- -	- -	0 -	<b>40-45</b> -

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 1<sup>st</sup> 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 11<sup>th</sup> 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 31<sup>st</sup> December. His annualised salary and allowance for 2024/25 was between £95,000 and £100,000.
- Steve Hudson took up office on 15<sup>th</sup> 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:

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

## 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 25<sup>th</sup> percentile, median and 75<sup>th</sup> 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.

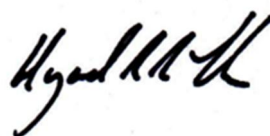
	2024/25	2023/24
Band of Highest Paid Individual's Remuneration	115,000-120,000	105,000-110,000
25th Percentile Total Pay	27,289	24,176
25th Percentile Pay Ratio	4.3	4.4
Median Total Pay	27,841	26,609
Median Pay Ratio	4.2	4.0
75th Percentile Total Pay	36,536	33,689
75th Percentile Pay Ratio	3.2	3.2

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 1<sup>st</sup> 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](http://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
<b>INCOME AND ENDOWMENTS FROM:</b>							
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
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>10,764</b>	<b>35,143</b>	<b>1,134</b>	<b>1,477</b>	<b>48,518</b>	<b>49,569</b>
<b>EXPENDITURE ON:</b>							
Raising Funds:	7&8						
Expenditure on Raising Donations & Legacies		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
<b>TOTAL EXPENDITURE</b>		<b>10,961</b>	<b>33,069</b>	<b>101</b>	<b>5</b>	<b>44,136</b>	<b>46,930</b>
Share of Joint Venture	9	(490)	0	0	0	(490)	(171)
Net Gains/(Losses) on Investments	12	0	0	5	3	8	223
<b>NET (EXPENDITURE)/INCOME</b>		<b>(687)</b>	<b>2,074</b>	<b>1,038</b>	<b>1,475</b>	<b>3,900</b>	<b>2,691</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>							
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
<b>NET MOVEMENT IN FUNDS</b>		<b>1,374</b>	<b>(1,747)</b>	<b>1,064</b>	<b>1,482</b>	<b>2,173</b>	<b>7,896</b>
<b>RECONCILIATION OF FUNDS:</b>							
Total Funds Brought Forward	19	131,517	18,924	18,134	6,879	175,454	167,558
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>19</b>	<b>132,891</b>	<b>17,177</b>	<b>19,198</b>	<b>8,361</b>	<b>177,627</b>	<b>175,454</b>

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.

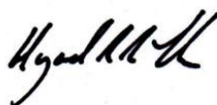
# CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

		Amgueddfa Cymru		Consolidated	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
	Notes				
<b>FIXED ASSETS</b>					
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>
<b>CURRENT ASSETS</b>					
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>
<b>CURRENT LIABILITIES</b>					
Creditors due within one year	15	(4,641)	(8,238)	(4,876)	(8,435)
Provisions	17	<u>(77)</u>	<u>(752)</u>	<u>(77)</u>	<u>(752)</u>
<b>NET CURRENT ASSETS</b>		<u>12,959</u>	<u>9,647</u>	<u>13,003</u>	<u>9,688</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>169,163</u>	<u>164,246</u>	<u>169,223</u>	<u>164,313</u>
<b>CREDITORS</b>					
Amounts falling due after one year	16	(82)	(239)	(82)	(239)
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITY</b>		<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
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>		<u>177,567</u>	<u>175,387</u>	<u>177,627</u>	<u>175,454</u>
<b>FUNDS</b>	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 Total £'000	2023/24 Total £'000
		Restricted £'000	Unrestricted £'000	Restricted £'000	Unrestricted £'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

	Notes	Amgueddfa Cymru Cash Flow Statement				2024/25 Total £'000	2023/24 Total £'000
		Public funds		Private Funds			
		Restricted £'000	Unrestricted £'000	Restricted £'000	Unrestricted £'000		
Net Cash Inflow/(Outflow) from Operating Activities	20	3,012	692	773	1,476	5,953	5,355
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)	(7,284)
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)	310	731	1,420	1,453	(2,178)
Cash and cash equivalents at start of year		(3,139)	3,993	4,037	4,278	9,169	11,347
Cash and cash equivalents at end of year	21	(4,147)	4,303	4,768	5,698	10,622	9,169

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 31<sup>st</sup> March 2026, it felt prudent to value the land and buildings at the National Collection Centre in Nantgarw at 31<sup>st</sup> March 2025 following the identification of significant maintenance works across the site. Similarly, a revaluation of the National Museum Cardiff was made at 31<sup>st</sup> 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
<b>INCOME AND ENDOWMENTS FROM:</b>							
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
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>7,880</b>	<b>40,122</b>	<b>721</b>	<b>846</b>	<b>49,569</b>	<b>40,993</b>
<b>EXPENDITURE ON:</b>							
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
<b>TOTAL EXPENDITURE</b>		<b>5,264</b>	<b>40,156</b>	<b>466</b>	<b>1,044</b>	<b>46,930</b>	<b>44,017</b>
Share of Joint Venture	9	(171)	0	0	0	(171)	(174)
Net Gains/(Losses) on Investments	12	0	0	94	129	223	(251)
<b>NET (EXPENDITURE)/INCOME</b>		<b>2,445</b>	<b>(34)</b>	<b>349</b>	<b>(69)</b>	<b>2,691</b>	<b>(3,449)</b>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>							
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
<b>NET MOVEMENT IN FUNDS</b>		<b>(4,974)</b>	<b>12,534</b>	<b>392</b>	<b>(56)</b>	<b>7,896</b>	<b>64,557</b>
<b>RECONCILIATION OF FUNDS:</b>							
Total Funds Brought Forward	19	136,491	6,390	17,742	6,935	167,558	103,001
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>19</b>	<b>131,517</b>	<b>18,924</b>	<b>18,134</b>	<b>6,879</b>	<b>175,454</b>	<b>167,558</b>

### 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
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
<b>TOTAL INCOME AND ENDOWMENTS</b>		<u>7,880</u>	<u>40,122</u>	<u>721</u>	<u>846</u>	<u>49,569</u>
<b>EXPENDITURE ON:</b>						
7&8						
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
<b>TOTAL EXPENDITURE</b>		<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
<b>NET (EXPENDITURE)/INCOME</b>		<u>2,445</u>	<u>(34)</u>	<u>349</u>	<u>(69)</u>	<u>2,691</u>
<b>OTHER RECOGNISED GAINS/(LOSSES):</b>						
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
<b>NET MOVEMENT IN FUNDS</b>		<u>(4,974)</u>	<u>12,534</u>	<u>392</u>	<u>(56)</u>	<u>7,896</u>
<b>RECONCILIATION OF FUNDS:</b>						
Total Funds Brought Forward	19	136,491	6,390	17,742	6,935	167,558
<b>TOTAL FUNDS CARRIED FORWARD</b>	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
<b>Total Incoming Resources</b>	<b>5</b>	<b>5</b>	<b>3</b>	<b>3</b>
Charitable activity expenditure	345	345	173	172
Governance Costs	5	5	3	2
<b>Total Resources expended</b>	<b>350</b>	<b>350</b>	<b>176</b>	<b>174</b>
Revaluation of Fixed assets	(634)	0	(317)	0
<b>Net Movement in Funds</b>	<b>(979)</b>	<b>(345)</b>	<b>(490)</b>	<b>(171)</b>

	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
<b>Net Assets</b>	<b>16,191</b>	<b>17,170</b>	<b>8,117</b>	<b>8,608</b>
<b>Funds</b>				
General Fund (unrestricted)	16,165	16,717	8,104	8,381
Revaluation reserve	24	451	12	226
Restricted Fund	2	2	1	1
	<b>16,191</b>	<b>17,170</b>	<b>8,117</b>	<b>8,608</b>



## 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2025 at £4,415,000 (Net book value at 31<sup>st</sup> 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
<i>Ann Francis Collection</i>	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</i>				
Yamamoto	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 829,190 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
	<b>3,987</b>	<b>3,607</b>	<b>3,987</b>	<b>3,607</b>

### 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)
	<b>8</b>	<b>18</b>	<b>392</b>	<b>330</b>

### 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
	<b>7,047</b>	<b>9,450</b>	<b>5,497</b>	<b>8,640</b>
Balances with:				
Central government bodies	3,764	7,609	3,764	7,610
Local authorities	0	17	4	20
Sub total intra government balances	<b>3,764</b>	<b>7,626</b>	<b>3,768</b>	<b>7,630</b>
Bodies external to government	3,283	1,824	1,729	1,010
Total	<b>7,047</b>	<b>9,450</b>	<b>5,497</b>	<b>8,640</b>



## 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
	<u>4,641</u>	<u>8,238</u>	<u>4,876</u>	<u>8,435</u>
Balances with:				
Central government bodies	446	198	455	198
Local authorities	51	2	51	2
Sub total intra government balances	<u>497</u>	<u>200</u>	<u>506</u>	<u>200</u>
Bodies external to government	4,144	8,038	4,370	8,235
Total	<u>4,641</u>	<u>8,238</u>	<u>4,876</u>	<u>8,435</u>

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
	<u>82</u>	<u>239</u>	<u>82</u>	<u>239</u>

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 31<sup>st</sup> 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
<b>Public Funds</b>							
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
<b>Total Restricted</b>		<b>131,517</b>	<b>10,764</b>	<b>(10,962)</b>	<b>1,572</b>	<b>0</b>	<b>132,891</b>
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
<b>Total Unrestricted</b>		<b>18,924</b>	<b>35,143</b>	<b>(33,069)</b>	<b>(3,821)</b>	<b>0</b>	<b>17,177</b>
<b>Total Public Funds</b>		<b>150,441</b>	<b>45,907</b>	<b>(44,031)</b>	<b>(2,249)</b>	<b>0</b>	<b>150,068</b>
<b>Private Funds</b>							
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
<b>Total Private Funds</b>		<b>25,013</b>	<b>2,611</b>	<b>(106)</b>	<b>41</b>	<b>0</b>	<b>27,559</b>
<b>Total</b>		<b>175,454</b>	<b>48,518</b>	<b>(44,137)</b>	<b>(2,208)</b>	<b>0</b>	<b>177,627</b>

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)
<b>Net Assets (before pension asset/ liabilities)</b>		<b>132,891</b>	<b>8,691</b>	<b>19,198</b>	<b>8,361</b>	<b>169,141</b>
<b>Pension Asset/(Liabilities)</b>		<b>0</b>	<b>8,486</b>	<b>0</b>	<b>0</b>	<b>8,486</b>
<b>Net Assets (after pension asset/liabilities)</b>		<b>132,891</b>	<b>17,177</b>	<b>19,198</b>	<b>8,361</b>	<b>177,627</b>

## 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 Henneb Trust for Welsh Archaeology. Hywel John is a trustee of Henneb- 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 Enil 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 31<sup>st</sup> 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 31<sup>st</sup> 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