

**Clwyd  
Fine Arts Trust  
Ymddiriedolaeth  
Celf Gain  
Clwyd**

**ANNUAL ACCOUNTS**

**2022/23**

**ADRODDIAD A CHYFRIFON  
BLYNYDDOL**

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# **CLWYD FINE ARTS TRUST**

(Company Registration Number 1931852) (Registered Charity Number 516868)

## **OBJECTIVES**

To encourage an appreciation of our Welsh Fine Arts Heritage by providing a collection of works of art relating to both Wales in general, and more particularly to the region of North Wales.

## **MEMBERS OF THE COUNCIL OF MANAGEMENT**

(31st March 2023)

Dr K. Davies  
Mr M.H. Phillips CBE

Mrs R.W. Hughes MBE  
Mr D. V. Bamber CPFA

## **SECRETARY, TREASURER & CURATOR**

Dr K.S. Mason FMA

## **REGISTERED OFFICE**

Salisbury & Co.  
Irish Square  
St Asaph  
Denbighshire  
LL17 0RN

## **BANKERS**

National Westminster Bank PLC  
High Street  
Mold  
Flintshire  
CH7 1BA

# **CLWYD FINE ARTS TRUST**

## **Statement of the Council of Management**

The Accounts on page 9 show that the Trust had a surplus of £48,511 on its revenue account and that all its funds are unrestricted. It is the Council of Management's intention to review the following over the next financial year:

1. The banking arrangements with a view to online banking
2. Invest surplus monies
3. Restrict some funds to cover, for example, repair and maintenance of the art collection
4. Determine a suitable Risk Management Strategy for the Trust
5. The insurance cover of the Trust's art collection

In early 2021, trustees were informed that Bodelwyddan Castle Trust was entering a Members Voluntary Liquidation process having agreed to relinquish the lease on Bodelwyddan Castle under a financial agreement with the landlords, Denbighshire County Council. In accordance with the wishes of the trustees of Bodelwyddan Castle Trust, the Liquidator has indicated that the balance of funds available from that charity, on the satisfaction of all debts, will be transferred to the Clwyd Fine Arts Trust to fulfil the objectives of the trust and ensure the availability of the art works for public education. Although the final settlement from Bodelwyddan Castle Trust has still to be determined, an early advance of £50,000 on this final amount was transferred by the Official Liquidator to the Clwyd Fine Arts Trust for the purposes of maintaining the art collection in storage and to start the process of agreed distribution of works. A further advance of approximately £200,000 is expected from Bodelwyddan Castle Trust in 2023/24.

The trustees of the Clwyd Fine Arts Trust will in due course start the process of providing art works on loan to various organisations according to a bidding procedure based on need, ability to care for the works, and evidence of public engagement and access. Initially, trustees agreed that the recovery of the works from their current storage arrangement was a priority so that condition checks could be undertaken prior to dealing with distribution. A condition check of a sample of the Trust's collection of works of art held in storage showed that they remain in a satisfactory condition.

Meanwhile, trustees have considered ways in which the Clwyd Fine Arts Trust might operate in the future within the objectives of the charity. An arrangement with a single organisation equivalent to Bodelwyddan Castle Trust was highly unlikely but efforts would be made to forge a new way of working for the trust based on available partnerships.

**Dr Kevin Mason**  
Company Secretary/Treasurer/Curator

# **CLWYD FINE ARTS TRUST**

## **STATEMENT OF THE COUNCIL OF MANAGEMENT'S RESPONSIBILITIES**

Company law requires the Council of Management to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Council of Management are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Council of Management are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and to enable them to ensure that the financial statements comply with the relevant legislation. They are also responsible for safeguarding the assets of the trust and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.



Section A Independent Examiner's Report

Report to the trustees CLWD FINE ARTS TRUST.

On accounts for the year ended 31 March 2023 Charity no (if any) 516868

Set out on pages 1 - 11

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

~~[The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [ ] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below \*) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

\* Please delete the words in the brackets if they do not apply.

Signed:  Date: 14-10-2023

Name: ROBERT THOMAS YOUNG.

Relevant professional qualification(s) or body

QUALIFIED ACCOUNTANT  
CHARTERED INSTITUTE OF PUBLIC FINANCE & ACCOUNTANCY.

(if any):

Address:

HARRIS DEZ, LIVERPOOL ROAD  
BUCKLEY, CH7 3LN.

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

NO MATTERS ARISING.

# **CLWYD FINE ARTS TRUST**

## **SUMMARY INCOME AND EXPENDITURE ACCOUNT** **FOR THE YEAR ENDED 31 MARCH 2023**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>
	<b>£</b>	<b>£</b>
Gross income of continuing operations	50,011	14
Total expenditure of continuing operations	1,500	60
Net deficit/surplus for the year	<hr/> 48,511	<hr/> (46)

Detailed analyses of income and expenditure are shown on page 9.

The notes on pages 10 to 11 form part of these accounts.


# CLWYD FINE ARTS TRUST

## BALANCE SHEET AS AT 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>FIXED ASSETS</b>					
Works of Art	2	20,314	0	20,314	20,314
<b>CURRENT ASSETS</b>					
Debtors		0	0	0	0
Cash at Bank		57,180	0	57,180	8,404
<b>CREDITORS</b>					
Amounts falling due within one year	3	(265)	0	(265)	0
<b>NET CURRENT ASSETS</b>		77,229	0	77,229	28,718
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		0	0	0	0
<b>NET ASSETS</b>		77,229	0	77,229	28,718
<b>FUNDS</b>					
Unrestricted Funds				77,229	28,718
Restricted Funds				0	0
<b>TOTAL FUNDS</b>				77,229	28,718

The Council of Management acknowledge their responsibilities for complying with the requirements of legislation with respect to accounting records and the preparation of accounts. The accounts were approved by the Council of Management and signed on its behalf.

Name DV BAMBER Signature  Date 22.11.2023

Name K. DAVIES Signature  Date 22.11.2023

The notes on pages 10 to 11 form part of these accounts.

# **CLWYD FINE ARTS TRUST**

## **STATEMENT OF FINANCIAL ACTIVITIES** **FOR THE YEAR ENDED 31 MARCH 2023**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023 Total Funds</b>	<b>2022 Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Incoming Resources</b>				
Bank Deposit Interest	0	0	0	0
Donations	50,001	0	50,001	4
Subscriptions	10	0	10	10
<b>Total</b>	<b>50,011</b>	<b>0</b>	<b>50,011</b>	<b>14</b>
<b>Resources Expended on Administration</b>				
Accountancy	0	0	0	0
Design/Production/Framing	0	0	0	0
Insurance	0	0	0	0
Storage Rental	1,325	0	1,325	0
Administrative Costs	175	0	175	0
Miscellaneous Expenses	0	0	0	60
<b>Total</b>	<b>1,500</b>	<b>0</b>	<b>1,500</b>	<b>60</b>
<b>Net Movements in Funds for the Year</b>	<b>48,511</b>	<b>0</b>	<b>48,511</b>	<b>(46)</b>
<b>Total funds brought forward</b>	<b>28,718</b>	<b>0</b>	<b>28,718</b>	<b>28,764</b>
<b>Total funds carried forward</b>	<b>77,229</b>	<b>0</b>	<b>77,229</b>	<b>28,718</b>

# **CLWYD FINE ARTS TRUST**

## **NOTES TO THE ACCOUNTS** **FOR THE YEAR ENDED 31 MARCH 2023**

### **1. Accounting policies**

- a) The accounts are prepared under the historical cost convention and incorporate the recommendations of the Statement of Recommended Practice (SORP), issued by the Charity Commission, adapted to comply with the form and content of accounts required under the provisions of the Companies Act 2011 applicable to small companies.
- b) In accordance with FRS 102, donated works of art are designated as heritage assets. It is the policy of the trust not to capitalise heritage assets belonging to the charity, where a reliable estimate cannot be made of the asset's fair value or the information on cost or value is not available and which cannot be obtained at a cost which is commensurate with the benefits to the users of the financial statements
- c) Depreciation of fixed assets is not considered necessary as the works of art have infinite useful lives and are to appreciate in value.
- d) No adjustments are made in respect of unrealised gains as a result of appreciation in asset value.

### **2. Fixed Assets**

Works of Art are stated in the accounts after the deduction of donations received towards specific acquisitions

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Actual purchase price	23,339	23,339
Deduct specific donations	<u>3,025</u>	<u>3,025</u>
<b>Net cost to the Trust</b>	<b><u>20,314</u></b>	<b><u>20,314</u></b>

# CLWYD FINE ARTS TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

Specific donations received to date are as follows:

		£
1992/93	Lord Kenyon of Gredington Portrait	575
1993/94	Simon Whistler Glass Goblet	<u>2,450</u>
	<b>Total Donations</b>	<b><u>3,025</u></b>

The Council of Management have agreed that only high value works of art are to be insured in order to minimise costs. Works on permanent display are to be covered by the policy of the organisation to which the works are entrusted.

<b>3. Liabilities falling due within one year</b>	<b>2023</b>	<b>2022</b>
	£	£
Other creditors	<u>265</u>	<u>0</u>
	<b><u>265</u></b>	<b><u>0</u></b>

#### **4. Taxation**

As this organisation is a Registered Charity it is not subject to taxation.

#### **5. Share Capital**

The Trust is limited by guarantee and, therefore, has no authorised share capital.

#### **6. Bank Accounts**

The Trust has one bank account and this remains with the NatWest, Mold.