

**Clwyd Fine
Arts Trust (The)
Ymddiriedolaeth
Celf Gain
Clwyd**

ANNUAL ACCOUNTS

2023/24

**ADRODDIAD A CHYFRIFON
BLYNYDDOL**

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CLWYD FINE ARTS TRUST (THE)

(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 2024)

Dr K. Davies
Dr H Papworth

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 (THE)

Statement of the Council of Management

The Accounts on page 9 show that the Trust had a surplus of £218,213 on its revenue account and that all its funds are unrestricted.

It was previously reported that 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 indicated that the balance of funds available from that charity, on the satisfaction of all debts, would 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. This transfer was completed during 2023/24 as indicated in the accounts.

In the last 12 months the Trust has implemented online banking, which includes dual authorisation of all transactions. It has invested £200,000 on a one-year fixed interest rate deal. In addition, the Trust has developed a Risk Management Policy Statement, as prescribed by the Charities Commission, which has resulted in a number of risks being identified and addressed by the Council of Management which included implementing, for example, a policy on Donations, Legacies and Fundraising, reviewing the Articles of Association of the Clwyd Fine Arts Trust and allocating £50,000 to cover any damage and or restoration to the Works of Art. It was decided that in light of the sizeable cash injection from Bodelwyddan Castle Trust in 2023/24, that an independent examination of the 2023/24 Annual Accounts would be carried out by a firm of Chartered Accountants in order to demonstrate openness and transparency.

The Trust's Works of Art are currently in storage and are insured by that vendor whilst the curator is undertaking a sample review of the state of the works of art in storage. To date this review has resulted in the Works of Art being in a satisfactory condition after the transfer from Bodelwyddan Castle Trust. The Trust is in the process of identifying a suitable storage area where the Works of Art can be fully condition checked and catalogued before consideration is given to loaning the Works of Art to suitable museums and galleries who will take responsibility for the insurance.

Dr Kevin Mason
Company Secretary/Treasurer/Curator

CLWYD FINE ARTS TRUST (THE)

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.

The financial statement of the Clwyd Fine Arts Trust has been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to the Charities and Companies Acts.



CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the trustees/
members of

Charity Name

CLWYD FINE ARTS TRUST

On accounts for the year
ended

31 MARCH 2024

Charity no (if
any)

516868

Set out on pages

1-11

(remember to include the page numbers of additional sheets)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/03/2024

Responsibilities and basis of
report

As the charity trustees of the Trust, 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's
statement

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

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn 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:

Aled Roberts

Date:

04/09/2024

Name:

ALED ROBERTS

Relevant professional
qualification(s) or body (if
any):

ICAEW

Address:

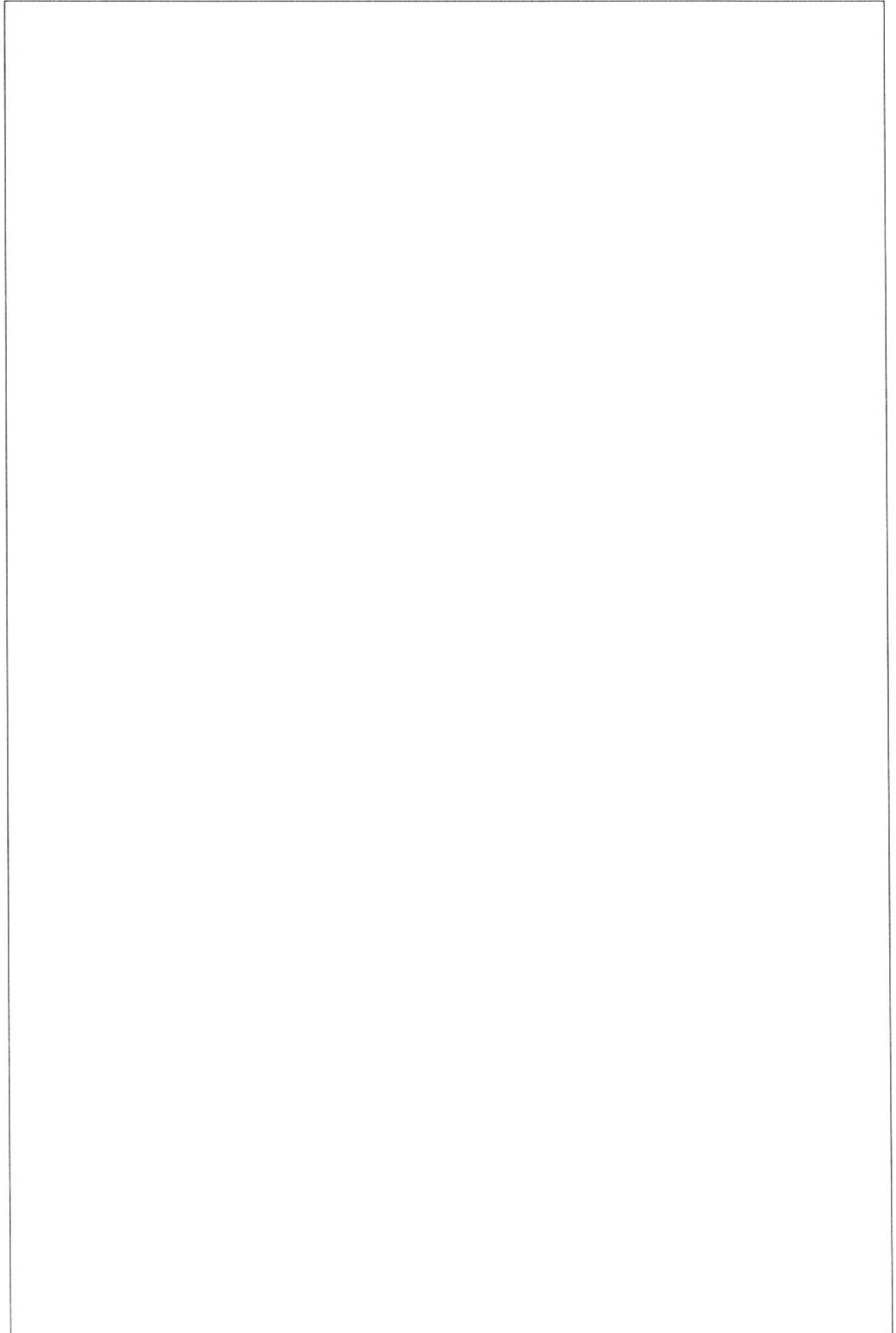
IRISH SQUARE, STASAPH, LL17 ORN

Section B

Disclosure

Only complete if the examiner needs to highlight 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.



CLWYD FINE ARTS TRUST (THE)

SUMMARY INCOME AND EXPENDITURE ACCOUNT **FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	Total	Total
	Funds	Funds
	£	£
Gross income of continuing operations	224,265	50,011
Total expenditure of continuing operations	6,052	1,500
Net deficit/surplus for the year	<u>218,213</u>	<u>48,511</u>

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 (THE)

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
FIXED ASSETS					
Works of Art	2	20,314	0	20,314	20,314
CURRENT ASSETS					
Debtors		0	0	0	0
Cash at Bank	3, 4	275,505	0	275,505	57,180
CREDITORS					
Amounts falling due within one year	5	(377)	0	(377)	(265)
NET CURRENT ASSETS		<u>295,442</u>	<u>0</u>	<u>295,442</u>	<u>77,229</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		0	0	0	0
NET ASSETS		<u>295,442</u>	<u>0</u>	<u>295,442</u>	<u>77,229</u>
FUNDS					
Unrestricted Funds				295,442	77,229
Restricted Funds				<u>0</u>	<u>0</u>
TOTAL FUNDS				<u>295,442</u>	<u>77,229</u>

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. The accounts were approved by the Council of Management and signed on its behalf.

Name	DAVID V BAMBER	Signature		Date	4/11/2024
Name	KENNETH M DAVIES	Signature		Date	4/11/2024

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

CLWYD FINE ARTS TRUST (THE)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted Funds	Restricted Funds	2024 Total Funds	2023 Total Funds
	£	£	£	£
Incoming Resources				
Bank Deposit Interest	0	0	0	0
Donations	224,265	0	224,265	50,001
Subscriptions	0	0	0	10
Total	224,265	0	224,265	50,011
Resources Expended on Administration				
Accountancy	0	0	0	0
Design/Production/Framing	0	0	0	0
Insurance	0	0	0	0
Storage Rental	4,429	0	4,429	1,325
Administrative Costs	0	0	0	175
Miscellaneous Expenses	1,623	0	1,623	0
Total	6,052	0	6,052	1,500
Net Movements in Funds for the Year	218,213	0	218,213	48,511
Total funds brought forward	77,229	0	77,229	28,718
Total funds carried forward	295,442	0	295,442	77,229

CLWYD FINE ARTS TRUST (THE)

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31 MARCH 2024**

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 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

	2024	2023
	£	£
Actual purchase price	23,339	23,339
Deduct specific donations	3,025	3,025
Net cost to the Trust	<u>20,314</u>	<u>20,314</u>

CLWYD FINE ARTS TRUST (THE)

NOTES TO THE ACCOUNTS **FOR THE YEAR ENDED 31 MARCH 2024 (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>
	Total Donations	<u>3,025</u>

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.

3. Bank Accounts

The Trust has one bank account and this remains with the NatWest, Mold. Further to this, the Trust has lodged £200,000 with a NatWest Treasury Reserve Account for 1 year with the interest payable of 4.2% annually in December 2024. Therefore, no interest will be accrued in the 2023/24 Accounts

4. Designated Fund

Trustees have agreed to allocate £50,000 from the unrestricted general fund to an unrestricted designated fund to cover the future costs of conservation and repairs to the works of art currently held in storage.

Unrestricted General Fund	£225,505
Unrestricted Designated Fund	<u>£50,000</u>
Total Unrestricted Funds	<u>£275,505</u>

5. Liabilities falling due within one year

	2024	2023
	£	£
Other creditors	<u>377</u>	<u>265</u>
	<u>377</u>	<u>265</u>

6. Taxation

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

7. Share Capital

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