

**Registered Company Number: 02449244 (England and Wales)**

**METRAU AMGUEDDFEYDD AC ORIELAU  
CENEDLAETHOL CYMRU / NATIONAL MUSEUMS &  
GALLERIES OF WALES ENTERPRISES LIMITED**

**Report of the Directors and  
Audited Financial Statements  
For the year ended 31 March 2017**



**MENTRAU AMGUEDDFEYDD AC ORIELAU  
CENEDLAETHOL CYMRU / NATIONAL MUSEUMS &  
GALLERIES OF WALES ENTERPRISES LTD**

**Contents of the Financial Statements  
for the year ended 31 March 2017**

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**Company Information  
for the year ended 31 March 2017**

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**DIRECTORS:**

Christopher Jackson – Chairman  
Karen James-Watkins – CEO (resigned 21<sup>st</sup> April 2017)  
David Anderson  
Richard Gloster  
Richard Nash  
Neil Wicks  
Jessica Seaton

**SECRETARY:**

Yvonne Ruelle

**REGISTERED OFFICE:**

Amgueddfa Cymru - National Museum Wales  
Cathays Park  
CARDIFF  
CF10 3NP

**REGISTERED NUMBER:**

02449244 (England and Wales)

**AUDITORS:**

Baldwins Audit Services Limited  
Churchill House  
59 Lichfield Street  
Walsall  
West Midlands  
WS4 2BX

**MENTRAU AMGUEDDFEYDD AC ORIELAU  
CENEDLAETHOL CYMRU / NATIONAL MUSEUMS &  
GALLERIES OF WALES ENTERPRISES LTD**  
Report of the Directors  
For the year ended 31 March 2017

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The directors present their report with the financial statements of the company for the year ended 31 March 2017.

## **PRINCIPAL ACTIVITIES**

National Museums and Galleries of Wales Enterprises Ltd is a wholly owned subsidiary of Amgueddfa Cymru – National Museum of Wales. Its single purpose is to support the charitable aims of Amgueddfa Cymru.

The company's principal activities for the year ending 31 March 2017 related to all commercial sales made by the Amgueddfa Cymru – National Museum of Wales group.

Commercial sales consist of retail & catering services; corporate hire / letting; income received from car parking with other activities (as detailed in note 3).

Amgueddfa Cymru currently operates seven sites (National Museum Cardiff; St Fagans National History Museum; Big Pit National Coal Mining Museum; National Wool Museum; National Roman Legion Museum; National Slate Museum & National Collections Centre) and one joint venture (National Waterfront Museum Swansea).

## **REVIEW OF BUSINESS**

The results for the year and the financial position of the company are shown in the financial statements. The accounts have been prepared on a 'Going Concern' basis with the associated accounting policies declared under note 2 of the financial statements

This has been a challenging year for the company which is reflected in the drop in profit as compared to 2015/16. Although the seven national museums in Wales welcomed around 1.55 million visitors in 2016/17 overall the annual figure is lower than in previous years. This reflects the impact of an industrial dispute which led to disruption across the majority of our sites including the closure of three of our museums on various days and weeks between April and June 2016. The consequence of the industrial action has directly affected all areas of the company's business.

The impact of the St Fagan's Redevelopment Project has also continued to reflect on the trading performance of the company. The temporary shop has carried a reduced range of products due to its size which has affected the retail performance; the new shop will be opening during 2017/18. The continued works on the St Fagan's site have led to restricted access to our corporate hire facilities and the reduction in visitor numbers as a result of the redevelopment has continued to affect the franchise catering profit.

An early Easter in 2016 and a late Easter in 2017 has also impacted our visitor numbers during the year and consequently our performance particularly in retail and in house catering, thus making it difficult to directly compare this year's profit with previous years.

## **FUTURE DEVELOPMENTS**

The key focus for the company over the next three years is to grow the existing business and brand; review costs and develop new commercial opportunities. The St Fagan's Redevelopment Project will be fully completed within the next two years with visitor facilities coming on line in the next twelve months. This will enhance visitor numbers and our trading opportunities.

## **DIRECTORS**

The directors shown below have held office during the period from 1 April 2016 to the date of this report or the date shown.

Christopher Jackson - Chairman

Karen James-Watkins – CEO – resigned 21<sup>st</sup> April 2017

David Anderson

Richard Gloster

Richard Nash

Neil Wicks

Jessica Seaton

The directors have no beneficial interests in the shares of the company or of the parent body.

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**Report of the Directors - continued  
for the year ended 31 March 2017**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they are giving a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the directors 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

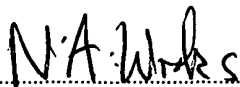
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

KTS Owens Thomas resigned as auditors on 13<sup>th</sup> April 2017 and Baldwins Audit Services Limited appointed on 14<sup>th</sup> April 2017. Baldwins Audit Services Limited will be proposed for re-appointment at the Annual General Meeting scheduled for 6th July 2017.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



Neil Wicks – Director

Date: 6/7/17

**MENTRAU AMGUEDDFEYDD AC ORIELAU  
CENEDLAETHOL CYMRU / NATIONAL MUSEUMS &  
GALLERIES OF WALES ENTERPRISES LTD**

**Report of the Independent Auditors to the Shareholders of  
Mentrau Amgueddfeydd Ac Oriolau Cenedlaethol Cymru / National Museums & Galleries of Wales  
Enterprises Ltd**

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We have audited the financial statements of Mentrau Amgueddfeydd Ac Oriolau Cenedlaethol Cymru / National Museums & Galleries of Wales Enterprises Ltd for the year ended 31 March 2017 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 Section 1A "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland"

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MENTRAU AMGUEDDFEYDD AC ORIELAU  
CENEDLAETHOL CYMRU / NATIONAL MUSEUMS &  
GALLERIES OF WALES ENTERPRISES LTD**

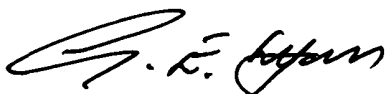
**Report of the Independent Auditors to the Shareholders of  
Mentrau Amgueddfeydd Ac Orielau Cenedlaethol Cymru / National Museums & Galleries of Wales  
Enterprises Ltd – continued**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors



Gareth Lynn (Senior Statutory Auditor)  
for and on behalf of Baldwins Audit Services Limited  
Churchill House  
59 Lichfield Street  
Walsall  
West Midlands  
WS4 2BX

Date: 7<sup>th</sup> July 2017

**MENTRAU AMGUEDDFEYDD AC ORIELAU  
CENEDLAETHOL CYMRU / NATIONAL MUSEUMS &  
GALLERIES OF WALES ENTERPRISES LTD**

**Profit and Loss Account  
for the year ended 31 March 2017**

	Notes	2017 £	2016 £
<b>TURNOVER</b>	3	<b>2,533,608</b>	2,702,237
Cost of sales		(2,021,013)	(2,120,594)
<b>GROSS PROFIT</b>		<b>512,595</b>	581,643
Administrative expenses		(363,172)	(331,451)
		<b>149,423</b>	250,192
Other operating income	4	169,279	169,091
<b>OPERATING PROFIT</b>	7	<b>318,702</b>	419,283
Interest received and similar income		5,198	7,493
		<b>323,900</b>	426,776
Interest payable & similar charges	9	(7,017)	(7,518)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>316,883</b>	419,258
Tax on profit on ordinary activities	10	-	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		<b>316,883</b>	419,258

**MENTRAU AMGUEDDFEYDD AC ORIELAU  
CENEDLAETHOL CYMRU / NATIONAL MUSEUMS &  
GALLERIES OF WALES ENTERPRISES LTD**

**Other Comprehensive Income  
For the year ended 31 March 2017**

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	Notes	2017 £	2016 £
<b>PROFIT FOR THE YEAR</b>		<b>316,883</b>	<b>419,258</b>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>316,883</b></u>	<u><b>419,258</b></u>

**MENTRAU AMGUEDDFEYDD AC ORIELAU  
CENEDLAETHOL CYMRU / NATIONAL MUSEUMS &  
GALLERIES OF WALES ENTERPRISES LTD**

**Balance Sheet**

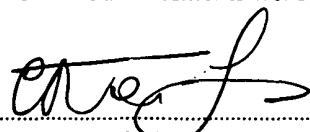
**31 March 2017**

(Registered Number: 02449244)

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	11	59,975	66,143
<b>CURRENT ASSETS</b>			
Stocks	12	213,240	313,151
Debtors	13	147,911	131,760
Cash at bank and in hand		885,806	884,190
		<u>1,246,957</u>	<u>1,329,101</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(1,194,953)	(1,274,274)
<b>NET CURRENT ASSETS</b>		<u>52,004</u>	<u>54,827</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u>111,979</u></u>	<u><u>120,970</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	100	100
Share premium account	18	25,628	25,628
Profit and loss account	18	86,251	95,242
<b>SHAREHOLDERS' FUNDS</b>		<u><u>111,979</u></u>	<u><u>120,970</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6<sup>th</sup> July 2017 and were signed on its behalf by:

  
.....  
Christopher Jackson - Chairman

  
.....  
David Anderson - Director

**Statement of Changes in Equity  
For the Year ended 31 March 2017**

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	<b>Called Up Share Capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2016	100	25,628	95,242	120,970
Profit for the year			316,883	316,883
Gift aid to parent company			(325,874)	(325,874)
At 31 March 2017	<u>100</u>	<u>25,628</u>	<u>86,251</u>	<u>111,979</u>

**Notes to the Financial Statements  
For the year ended 31 March 2017**

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**1. STATUTORY INFORMATION**

Mentrau Amgueddfeydd Ac Orielau Cenedlaethol Cymru / National Museums and Galleries of Wales Enterprises Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company information page.

**2. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with FRS102 Section 1A - The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006. The company has taken advantage of the option available under United Kingdom Generally Accepted Accounting Practice to adopt this Financial Reporting Standard.

**Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances and is net of VAT. Specifically revenue from:

- Shop Sales – is recognised on the point of sale and legal title has passed
- Car Park – is at a fixed rate per day and is recognised at the point of sale, being the day the parking occurs
- In-house Catering, Corporate Hire, Corporate Lets, Facilitated Visitor Income and Filming Rights - is recognised when it is probable that the economic benefits associated with the transaction will flow to the company i.e. when the associated event takes place. Income received in advance of any event is deferred until the criteria for income recognition are met
- Image Licences and Mail Order – is recognised on the point of sale when goods are delivered and legal titled has passed

**Employee Benefits**

All staff are employed by the parent body, Amgueddfa Cymru, which recharges the element of those costs incurred on behalf of National Museums and Galleries of Wales Enterprises Limited to the company in the period they are incurred

**Taxation**

Taxation expense for the period comprise current tax recognised in the reporting period. Tax is recognised in the Income Statement except to the extent that it relates to items in the other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years, tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The company's policy is to gift aid all of its taxable profits to its parent company. All taxable profits have been gift aided for the current year and therefore no corporation tax is due.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

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**Tangible Fixed Assets**

Tangible fixed assets, held for the company's own use, are stated at cost less accumulated depreciation and accumulated impairment losses and less any amounts eliminated in respect of disposals of tangible fixed assets. Individual fixed assets costing £1,500 or more are capitalised at cost. Tangible fixed assets consist of fixtures and fittings.

Depreciation on fixtures and fittings is provided at rates calculated to write off the cost of fixed assets over their expected useful lives of between 3 and 10 years using the straight-line method.

At each balance sheet date, the company reviews the carrying amount of its fixtures and fittings to determine whether there is any indication that any items have suffered an impairment loss. If any sure indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to the recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in previous years. A reversal of an impairment loss is recognised as income immediately.

**Leasing commitments**

Assets that are held by the company under leases which transfer to the company substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the company are classified as operating leases. The company does not have any finance leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price.

When stocks are sold, the carrying amount of this stock is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stock to net realisable value and all losses of stock are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stock is recognised as a reduction in the amount of stock recognised as an expense in the period in which the reversal occurs.

**Basic Financial Instruments**

Basic financial instruments are accounted for in accordance with section 11 of FRS 102 and comprise cash and cash equivalents and basic debt instruments including trading balances, intergroup loans and overdrafts

Basic debt instruments are measured at amortised cost using the effective interest rate method.

**Critical Accounting Judgments and key sources of estimation**

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

**MENTRAU AMGUEDDFEYDD AC ORIELAU  
CENEDLAETHOL CYMRU / NATIONAL MUSEUMS &  
GALLERIES OF WALES ENTERPRISES LTD**

**Notes to the Financial Statements - continued  
for the year ended 31 March 2017**

**3. TURNOVER**

	2017	2016
	£	£
Shop Sales	1,042,960	1,192,987
Car Park	574,992	561,450
In-house Catering	296,034	374,898
Corporate Hire	443,091	439,985
Corporate Lets	37,278	31,744
Facilitated Visitor income	87,525	57,406
Image Licensing	21,269	26,144
Filming Rights	28,559	13,790
Mail Order	1,900	3,833
	<u>2,533,608</u>	<u>2,702,237</u>

**4. OTHER OPERATING INCOME**

	2017	2016
	£	£
Income from Franchised Catering	<u>169,279</u>	<u>169,091</u>

**5. EMPLOYEES AND DIRECTORS**

The average number of persons employed by the company (including directors) during the year was nil (2016: nil). All staff are employed by the parent body, Amgueddfa Cymru, which recharge the element of those costs incurred on behalf of National Museums and Galleries of Wales Enterprises Ltd to the company.

**6. DIRECTORS' EMOLUMENTS**

	2017	2016
	£	£
Directors' remuneration and other benefits etc.	<u>63,970</u>	<u>62,948</u>

All staff are employed by the parent body, Amgueddfa Cymru, which recharges the element of those costs incurred on behalf of National Museums and Galleries of Wales Enterprises Limited to the company. Therefore the above figures for directors' employments represent the consideration paid to Amgueddfa Cymru for making available the services of the directors.

## 7. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	24,075	16,999
Operating Lease Rentals	<u>598</u>	<u>1,196</u>

## 8. AUDITORS' REMUNERATION

	2017	2016
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>4,350</u>	<u>5,360</u>

## 9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Interest payable on loan from parent undertaking	<u>7,017</u>	<u>7,518</u>

## 10. TAXATION

### Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2017 nor for the year ended 31 March 2016.

## 11. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
<b>COST</b>	
At 1 April 2016	129,722
Additions in year	18,355
Disposals in year	<u>(1,645)</u>
At 31 March 2017	<u>146,432</u>
<b>DEPRECIATION</b>	
At 1 April 2016	63,578
Disposals in year	<u>(1,196)</u>
Charge for year	<u>24,075</u>
At 31 March 2017	<u>86,457</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>66,143</u>
At 31 March 2017	<u>59,975</u>

## 12. STOCK

	2017	2016
	£	£
Stock	263,436	378,964
Stock Provision	(50,196)	(65,813)
	<u>213,240</u>	<u>313,151</u>

## 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade Debtors	110,124	90,653
Prepayments and accrued income	37,787	41,107
	<u>147,911</u>	<u>131,760</u>

Trade Debtors are stated after provisions for impairment of £1,250 (2016: £6,566). Included within Debtors is a pre-payment of a long term loan to Elinor accounting for £13,834 (2016: £16,238)

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade Creditors	24,612	41,679
Amounts owed to group undertakings	982,416	1,014,379
VAT	78,029	80,407
Accruals and deferred income	109,896	137,809
	<u>1,194,953</u>	<u>1,274,274</u>

Included within amounts owed to group undertakings is a loan to NMGW Enterprises Limited of £300,727 (2016 – £300,727) from the parent body, Amgueddfa Cymru. This loan has been made on normal commercial terms with interest payable at 2% above the BOE base rate. The loan is repayable on demand.

## 15. OPERATING LEASE COMMITMENTS

Non-Cancellable operating Leases

	2017	2016
	£	£
Due within one year	-	598
Between one and five years	-	-
	<u>-</u>	<u>598</u>

## 16. SECURED LIABILITIES

Amgueddfa Cymru hold a fixed and floating charge over the company and all property and assets present and future in relation to monies owed to them in note 14.

## 17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

## 18. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2016	95,242	25,628	120,870
Profit for the year	316,883		316,883
Gift aid to parent company	<u>(325,874)</u>		<u>(325,874)</u>
At 31 March 2017	<u>86,251</u>	<u>25,628</u>	<u>111,879</u>

## 19. RELATED PARTY DISCLOSURES

Amgueddfa Cymru –National Museum of Wales, established by Royal Charter in 1907, is the parent of the smallest and only group for which consolidated financial statements are drawn up of which the company is a member. Their address is Cathays Park, Cardiff. It is a registered charity and a Welsh Government Sponsored Body, funded predominately by grant payments made by the Welsh Government.

Copies of the group financial statements of Amgueddfa Cymru are available from the Director of Finance, Amgueddfa Cymru, Cathays Park, Cardiff. Amgueddfa Cymru's accounts are audited by the Auditor General for Wales in accordance with Section 9 (4) of the Museums and Galleries Act 1992 and are laid before the National Assembly for Wales.

The company is a wholly owned subsidiary of Amgueddfa Cymru and, in accordance with Financial Reporting Standard 102, transactions with the parent company are not reported as consolidated financial statements of the parent company are publicly available.

During the year, the company did not purchase goods or services from any other related party.

Gift aid of £325,874 (2016 - £396,677) will be paid to Amgueddfa Cymru.

## 20. GENERAL INFORMATION

The financial statements are presented in Sterling which is the functional currency of the company.