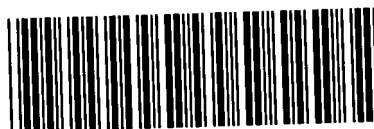


Registered Company Number: 02449244 (England and Wales)

**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 2022**

MONDAY



AB9Z804Z

A03

08/08/2022

#207

COMPANIES HOUSE

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

**Contents of the Financial Statements
for the year ended 31 March 2022**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Profit and Loss Account	7
Other Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

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

**Company Information
for the year ended 31 March 2022**

DIRECTORS:

David Anderson
Neil Wicks
Nia Elias – appointed 12th May 2021
Sylvia Smith – appointed 12th May 2021,
resigned 10th December 2021

SECRETARY:

Yvonne Ruelle

REGISTERED OFFICE:

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

REGISTERED NUMBER:

02449244 (England and Wales)

AUDITORS:

Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

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

**Report of the Directors
For the year ended 31 March 2022**

The directors present their report with the financial statements of the company for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES

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

Amgueddfa Cymru currently operates eight sites: National Museum Cardiff; St Fagans National Museum of History; Big Pit National Coal Museum; National Wool Museum; National Roman Legion Museum; National Slate Museum; National Collections Centre and National Waterfront Museum Swansea which is a joint venture with Swansea County Council.

The company's principal activities for the year ending 31 March 2022 related to all commercial sales made by the Amgueddfa Cymru – National Museum of Wales group. Details of these activities can be found in note 3.

REVIEW OF BUSINESS

This has been another difficult year for the company as a consequence of the effects of the COVID-19 pandemic and subsequent restrictions imposed by Welsh Government across the country. All museum sites were closed during April and for half of May 2021 with the exception of St Fagans National Museum of History and the National Slate Museum. When sites have been open, limitations were made to site opening times and visitor numbers to ensure the safety of staff and visitors. Visitor numbers were approximately 60% down on pre-pandemic levels.

FUTURE DEVELOPMENTS

Restrictions on site opening times and visitor numbers are expected to be lifted for the next financial year although it is unlikely pre pandemic visitor figures will be reached as public confidence has not fully recovered. The museum invested in a new ticketing and customer relationship management system during 2021/22 which will be of benefit to Enterprises going forward. It also retained the services of a retail consultant and the ensuing retail strategy will be implemented in 2022/23

DIRECTORS

The directors shown below have held office during the period from 1 April 2021 to the date of this report or the date shown.

David Anderson

Neil Wicks

Nia Elias – appointed 12th May 2021

Sylvia Smith – appointed 12th May 2021, resigned 10th December 2021

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

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

**Report of the Directors - continued
for the year ended 31 March 2022**

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

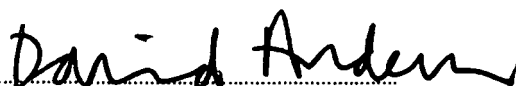
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

AUDITORS

Haines Watts Chartered Accountants will be proposed for re-appointment at the Annual General Meeting.

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:


.....
David Anderson – Director

Date: 20/7/20

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

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

Opinion

We have audited the financial statements of Mentrau Amgueddfeydd Ac Oriolau Cenedlaethol Cymru / National Museums & Galleries Of Wales Enterprises Limited (the 'company') for the year ended 31 March 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our 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 Report of the Auditors that includes our 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the company. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the UK Companies Act 2006, UK GAAP (FRS 102) and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Directors and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the company to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Challenging assumptions and judgements made by the company in relation to the significant accounting estimates employed in the preparation of the financial statements;
- Discussing with Directors and Management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non compliance.

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

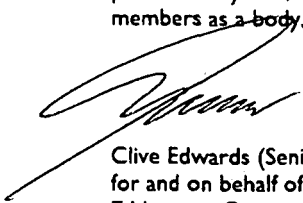
**Report of the Independent Auditors to the Shareholders of
Mentrau Amgueddfeydd Ac Orielau Cenedlaethol Cymru / National Museums & Galleries of Wales
Enterprises Limited – continued**

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

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

Use of our report

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.



Clive Edwards (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date:

8 August 2022

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

**Profit and Loss Account
for the year ended 31 March 2022**

	Notes	2022 £	2021 £
TURNOVER	3	1,842,985	420,619
Cost of sales		(1,689,614)	(814,264)
GROSS (LOSS)/PROFIT		<u>153,371</u>	<u>(393,645)</u>
Administrative expenses		<u>(262,797)</u>	<u>(104,964)</u>
		(109,427)	(498,609)
Other operating income	4	64,093	359
OPERATING (LOSS)/ PROFIT	7	<u>(45,333)</u>	<u>(498,250)</u>
Interest received and similar income		<u>-</u>	<u>666</u>
		(45,333)	(497,584)
Interest payable & similar charges	9	(6,078)	(6,045)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(51,412)</u>	<u>(503,629)</u>
Tax on profit on ordinary activities	10	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>(51,412)</u></u>	<u><u>(503,629)</u></u>

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

**Other Comprehensive Income
For the year ended 31 March 2022**

		2022	2021
	Notes	£	£
(LOSS)/PROFIT FOR THE YEAR		(51,412)	(503,629)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(51,412)</u>	<u>(503,629)</u>

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

Balance Sheet

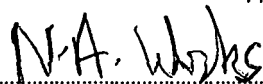
31 March 2022

(Registered Number: 02449244)

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	51,018	71,633
CURRENT ASSETS			
Stocks	12	195,352	271,894
Trade debtors	13	99,805	43,652
Cash at bank and in hand		431,947	478,244
		<u>727,104</u>	<u>793,790</u>
CREDITORS			
Amounts falling due within one year	14	(1,219,710)	(1,255,599)
NET CURRENT (LIABILITIES) / ASSETS		<u>(492,606)</u>	<u>(461,809)</u>
TOTAL NET (LIABILITIES) / ASSETS		<u>(441,588)</u>	<u>(390,176)</u>
CAPITAL AND RESERVES			
Called up share capital	16	100	100
Share premium account	17	25,628	25,628
Profit and loss account	17	(467,316)	(415,904)
SHAREHOLDERS' FUNDS		<u>(441,588)</u>	<u>(390,176)</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 and were signed on its behalf by:


Neil Wicks - Director

20/7/22
Date


David Anderson - Director

20/7/22
Date

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

**Statement of Changes in Equity
For the Year ended 31 March 2022**

	Called Up Share Capital	Share premium	Retained earnings	Total
	£	£	£	£
At 1 April 2021	100	25,628	(415,904)	(390,176)
Profit/(Loss) for the year	-	-	(51,412)	(51,412)
Gift aid to parent company	-	-	-	-
At 31 March 2022	<u>100</u>	<u>25,628</u>	<u>(467,316)</u>	<u>(441,588)</u>

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

**Notes to the Financial Statements
For the year ended 31 March 2022**

1. STATUTORY INFORMATION

Mentrau Amgueddfeydd Ac Oriolau Cenedlaethol Cymru / National Museums and Galleries of Wales Enterprises Limited 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, Events, Commercial initiatives 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.

Taxation

Taxation expense for the period comprise current tax recognised in the reporting period. Tax is recognised in the Profit and Loss account 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.

Going Concern

The Financial Statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The full impact of Covid-19 on the business and general economy is difficult to quantify however, the company has reviewed its cash flow requirements for the coming months and together with Group support the directors have a reasonable expectation that they can continue in business and feel it appropriate to prepare the Financial Statements on a going concern basis.

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

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 and intergroup loans.

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

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

Judgements and Key Sources of Estimation Uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical Judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

(i) Useful Economic Lives of Tangible Assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates.

(ii) Impairment of Debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

(iii) Stock Provisioning

The company sells stock and is subject to changing consumer demands. As a result it is therefore necessary to consider the recoverability of the cost of stock and the associated provisioning required. When calculating the stock provision, management considers the nature and the condition of the stock, as well as applying assumptions around anticipated saleability.

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

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

3. TURNOVER

	2022	2021
	£	£
Shop Sales	831,258	89,267
Car Park	583,487	175,984
In-house Catering	205,844	6,053
Corporate Hire	68,028	4,850
Corporate Lets	24,187	32,987
Facilitated Visitor income	9,540	(60)
Image Licensing	16,286	28,294
Filming Rights	55,700	83,013
Commercial initiatives	48,434	-
Commercial Events	-	-
Other	221	231
	<u>1,842,985</u>	<u>420,619</u>

4. OTHER OPERATING INCOME

	2022	2021
	£	£
Income from Franchised Catering	<u>64,093</u>	<u>359</u>

5. EMPLOYEES AND DIRECTORS

The average number of persons employed by the company (including directors) during the year was nil (2021: nil). Amgueddfa Cymru, the parent body, recharge staff costs incurred on behalf of National Museums and Galleries of Wales Enterprises Limited to the Company.

6. DIRECTORS' EMOLUMENTS

	2022	2021
	£	£
Directors' remuneration and other benefits etc.	=	=

The parent body, Amgueddfa Cymru, recharges staff 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:

	2022	2021
	£	£
Depreciation - owned assets	20,615	24,831
Operating Lease Rentals	<u>3,422</u>	<u>3,793</u>

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

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

8. AUDITORS' REMUNERATION

	2022	2021
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>4,975</u>	<u>4,720</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	£	£
Interest payable on loan from parent undertaking	<u>6,078</u>	<u>6,045</u>

10. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2022 nor for the year ended 31 March 2021.

11. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 April 2021	276,266
Additions in year	-
Disposals in year	(111,137)
At 31 March 2022	<u>165,129</u>
DEPRECIATION	
At 1 April 2021	204,633
Charge for year	19,358
Disposals in year	(109,880)
At 31 March 2022	<u>114,111</u>
NET BOOK VALUE	
At 31 March 2021	<u>71,633</u>
At 31 March 2022	<u>51,018</u>

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

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

12. STOCK

	2022	2021
	£	£
Stock	199,033	283,011
Stock Provision	(3,681)	(11,117)
	<u>195,352</u>	<u>271,894</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade Debtors	39,860	24,657
Provision for Bad Debts	-	(9,750)
VAT	616	-
Prepayments and accrued income	59,329	28,745
	<u>99,805</u>	<u>43,652</u>

Trade Debtors are stated after provisions for impairment of £nil (2021: £9,750). Included within Debtors is a pre-payment of a long-term loan to Elinor accounting for £1,810 (2021: £4,214)

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade Creditors	9,361	1,091
Amounts owed to group undertakings	1,108,943	1,187,724
VAT	-	177
Accruals and deferred income	101,406	66,607
	<u>1,219,710</u>	<u>1,255,599</u>

Included within amounts owed to group undertakings is a loan to National Museums & Galleries of Wales Enterprises Limited of £300,727 (2021 – £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.

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

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

15. 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.

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

17. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2021	(415,904)	25,628	(390,276)
Profit for the year	(51,412)	-	(51,412)
Gift aid to parent company	-	-	-
At 31 March 2022	<u>(467,316)</u>	<u>25,628</u>	<u>(441,688)</u>

18. OPERATING LEASE COMMITMENTS

Lessee

At the report end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Within one year	-	3,296
Between two and five year	-	-
In over five years	-	-
	<u>-</u>	<u>3,296</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 Corporate Resources, 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 Senedd Cymru

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.

Gift aid of £nil (2021 - £nil) will be paid to Amgueddfa Cymru.

20. SUBSEQUENT EVENTS DISCLOSURE

The company has been largely affected by the spread of Covid-19. The demand for the company's services is still expected to be reduced during 2022 until public confidence grows. The company is working collaboratively with its parent body, Amgueddfa Cymru, taking a variety of actions to reduce costs and minimize the effects of the virus outbreak as well as creating a safe environment for its visitors and other stakeholders

21. GENERAL INFORMATION

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