

REGISTERED NUMBER: 02449244 (England and Wales)

**Mentrau Amgueddfeydd Ac Orielau
Cenedlaethol Cymru / National Museums &
Galleries Of Wales Enterprises Limited**

**Report of the Directors and
Financial Statements for the Year Ended 31st March 2023**

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

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for the year ended 31 March 2023**

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

Company Information
for the year ended 31 March 2023

DIRECTORS:

David Anderson - resigned 10th December 2022
Neil Wicks – resigned 31st July 2022
Nia Elias
Philip Bushby – appointed 6th April 2023
Marc Simcox – appointed 8th September 2022

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 2023**

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

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 2023 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 a year of recovery for the company following the effects of the COVID-19 pandemic. All restrictions on opening times and visitor numbers have been lifted and public confidence has continued to improve resulting in the 2022/23 visitor numbers reaching 70% of pre-pandemic levels. An agile and sensitively priced product offer has supported the recovery from COVID-19, combined with the investment into a senior management structure to better steer the three key income strands. The new ticketing and customer relationship management system has added significant value to the company opening up the business to new audiences and allowing streamlining of operations.

FUTURE DEVELOPMENTS

The company continues to review and develop its business. Investments have been made in staffing; and we are utilising time limited consultants to ensure efficiencies are met and new business opportunities are identified and developed.

DIRECTORS

The directors shown below have held office during the period from 1 April 2022 to the date of this report or the date shown.

David Anderson – resigned 10th December 2022

Neil Wicks – resigned 31st July 2022

Nia Elias

Philip Bushby – appointed 6th April 2023

Marc Simcox - appointed 8th September 2022

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

**Report of the Directors - continued
for the year ended 31 March 2023**

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

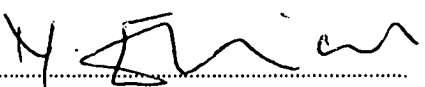
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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


.....
Nia Elias – Director

13 July 2023
.....
Date

**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 31st March 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 31st March 2023 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.

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 pages two and three, 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.

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 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**

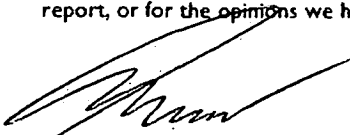
**Report of the Independent Auditors to the Shareholders of
Mentrau Amgueddfeydd Ac Orielau Cenedlaethol Cymru / National Museums & Galleries of Wales
Enterprises Limited – continued**

Despite the audit being planned and conducted in accordance with ISAs (UK) there remain 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: 25 July 2023

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

**Profit and Loss Account
for the year ended 31 March 2023**

	Notes	2023 £	2022 £
TURNOVER	3	3,214,712	1,842,985
Cost of sales		(2,471,063)	(1,689,614)
GROSS PROFIT		<u>743,649</u>	<u>153,371</u>
Administrative expenses		<u>(473,288)</u>	<u>(262,797)</u>
		270,361	(109,427)
Other operating income	4	250,854	64,093
OPERATING PROFIT/(LOSS)	7	<u>521,215</u>	<u>(45,333)</u>
Interest received and similar income		<u>-</u>	<u>-</u>
		521,215	(45,333)
Interest payable & similar charges	9	(6,087)	(6,078)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>515,128</u>	<u>(51,412)</u>
Tax on profit on ordinary activities	10	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>515,128</u></u>	<u><u>(51,412)</u></u>

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

**Other Comprehensive Income
For the year ended 31 March 2023**

	Notes	2023 £	2022 £
PROFIT/(LOSS) FOR THE YEAR		515,128	(51,412)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>515,128</u>	<u>(51,412)</u>

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

Balance Sheet

31 March 2023

(Registered Number: 02449244)

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	11	37,214	51,018
CURRENT ASSETS			
Stocks	12	285,189	195,352
Trade debtors	13	155,455	99,805
Cash at bank and in hand		345,079	431,947
		<u>785,723</u>	<u>727,104</u>
CREDITORS			
Amounts falling due within one year	14	(749,397)	(1,219,710)
NET CURRENT (LIABILITIES) / ASSETS		<u>36,326</u>	<u>(492,606)</u>
TOTAL NET (LIABILITIES) / ASSETS		<u><u>73,540</u></u>	<u><u>(441,588)</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	100	100
Share premium account	17	25,628	25,628
Profit and loss account	17	47,812	(467,316)
SHAREHOLDERS' FUNDS		<u><u>73,540</u></u>	<u><u>(441,588)</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 and were signed on its behalf by:

Philip Bushby - Director

Date

18 July 2023

Nia Elias - Director

Date

13 July 2023.

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

**Statement of Changes in Equity
For the Year ended 31 March 2023**

	Called Up Share Capital	Share premium	Retained earnings	Total
	£	£	£	£
At 1 April 2022	100	25,628	(467,316)	(441,588)
Profit/(Loss) for the year	-	-	515,128	515,128
Gift aid to parent company	-	-	-	-
At 31 March 2023	<u>100</u>	<u>25,628</u>	<u>47,812</u>	<u>73,540</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 2023**

1. STATUTORY INFORMATION

Mentrau Amgueddfeydd Ac Orielau 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.

**Notes to the Financial Statements - continued
for the year ended 31 March 2023**

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 such 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 2023**

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 2023**

3. TURNOVER

	2023	2022
	£	£
Shop Sales	1,400,505	831,258
Car Park	782,999	583,487
In-house Catering	391,156	205,844
Corporate Hire	305,281	68,028
Corporate Lets	33,000	24,187
Facilitated Visitor income	68,300	9,540
Image Licensing	14,437	16,286
Filming Rights	93,472	55,700
Commercial initiatives	96,633	48,434
Commercial Events	28,879	-
Other	50	221
	<u>3,214,712</u>	<u>1,842,985</u>

4. OTHER OPERATING INCOME

	2023	2022
	£	£
Income from Franchised Catering	<u>250,854</u>	<u>64,093</u>

5. EMPLOYEES AND DIRECTORS

The average number of persons employed by the company (including directors) during the year was nil (2022: 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

	2023	2022
	£	£
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:

	2023	2022
	£	£
Depreciation - owned assets	16,804	20,615
Operating Lease Rentals	<u>-</u>	<u>3,422</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 2023

8. AUDITORS' REMUNERATION

	2023	2022
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	<u>4,975</u>	<u>4,975</u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Interest payable on loan from parent undertaking	<u>6,087</u>	<u>6,078</u>

10. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2023 nor for the year ended 31 March 2022.

11. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 April 2022	165,129
Additions in year	3,000
Disposals in year	-
At 31 March 2023	<u>168,129</u>
DEPRECIATION	
At 1 April 2022	114,111
Charge for year	16,804
Disposals in year	-
At 31 March 2023	<u>130,915</u>
NET BOOK VALUE	
At 31 March 2022	<u>51,018</u>
At 31 March 2023	<u>37,214</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 2023**

12. STOCK

	2023	2022
	£	£
Stock	290,569	199,033
Stock Provision	(5,380)	(3,681)
	<u>285,189</u>	<u>195,352</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Debtors	69,329	39,860
Provision for Bad Debts	-	-
VAT	627	616
Prepayments and accrued income	85,499	59,329
	<u>155,455</u>	<u>99,805</u>

Trade Debtors are stated after provisions for impairment of £nil (2022: £nil).

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Creditors	19,817	9,361
Amounts owed to group undertakings	572,435	1,108,943
VAT	-	-
Accruals and deferred income	157,145	101,406
	<u>749,397</u>	<u>1,219,710</u>

Included within amounts owed to group undertakings is a loan to National Museums & Galleries of Wales Enterprises Limited of £300,727 (2022 – £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 2023**

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:	2023 £	2022 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

17. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2022	(467,316)	25,628	(441,688)
Profit for the year	515,128	-	515,128
Gift aid to parent company		-	-
At 31 March 2023	<u>47,812</u>	<u>25,628</u>	<u>73,440</u>

18. 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 (2022 - £nil) will be paid to Amgueddfa Cymru.

19. GENERAL INFORMATION

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