

Registered Company Number: 02449244 (England and Wales)

**MENTRAU 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 2018**

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

Company Information
for the year ended 31 March 2018

DIRECTORS:

Christopher Jackson – Chairman
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

**Report of the Directors
For the year ended 31 March 2018**

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

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 2018 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 successful year for the company which has seen an increase in profit compared with both 2016/17 and 2015/16. Visitor figures have increased at all sites compared with 2016/17 which has had a positive impact on sales. The new gift shop and restaurant have been opened at St Fagans as part of the St Fagan's Redevelopment Project and a new Sweet Shop opened there in April 2017, all of which have been positively received. This coupled with a successful schools programme and a popular blockbuster exhibition have contributed to good year.

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 12 months. This will enhance visitor numbers and our trading opportunities.

DIRECTORS

The directors shown below have held office during the period from 1 April 2017 to the date of this report or the date shown.

Christopher Jackson - Chairman
Karen James-Watkins – CEO (resigned 21st 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.

**Report of the Directors - continued
for the year ended 31 March 2018**

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

Baldwins Audit Services Limited will be proposed for re-appointment at the Annual General Meeting scheduled for 11th July 2018.

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: 11 July 2018

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

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 2018 which comprise the Profit And Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the 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 FRS 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 2018 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 Auditor's 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Directors' Report.

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 in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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 is 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.

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

Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 an auditor's report 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.

Baldwins Audit SERVICES LIMITED

**Amanda Kruger (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services Limited**

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**Accountants
Statutory Auditor**

Churchill House
59 Lichfield Street
Walsall
West Midlands
WS4 2BX

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

**Profit and Loss Account
for the year ended 31 March 2018**

		2018	2017
	Notes	£	£
TURNOVER	3	3,037,435	2,533,608
Cost of sales		(2,224,953)	(2,021,013)
GROSS PROFIT		812,482	512,595
Administrative expenses		(373,734)	(363,172)
		438,748	149,423
Other operating income	4	205,520	169,279
OPERATING PROFIT	7	644,268	318,702
Interest received and similar income		7,067	5,198
		651,335	323,900
Interest payable & similar charges	9	(7,080)	(7,017)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		644,255	316,883
Tax on profit on ordinary activities	10	-	-
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		644,255	316,883

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

**Other Comprehensive Income
For the year ended 31 March 2018**

	Notes	2018 £	2017 £
PROFIT FOR THE YEAR		644,255	316,883
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>644,255</u>	<u>316,883</u>

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

Balance Sheet

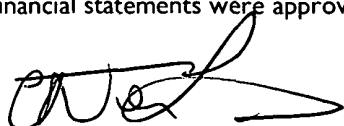
31 March 2018

(Registered Number: 02449244)


	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	11	80,430	59,975
CURRENT ASSETS			
Stocks	12	215,712	213,240
Trade debtors	13	201,829	147,911
Cash at bank and in hand		830,665	885,806
		<u>1,248,206</u>	<u>1,246,957</u>
CREDITORS			
Amounts falling due within one year	14	(1,226,858)	(1,194,953)
NET CURRENT ASSETS		<u>21,348</u>	<u>52,004</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>101,778</u></u>	<u><u>111,979</u></u>
CAPITAL AND RESERVES			
Called up share capital	17	100	100
Share premium account	18	25,628	25,628
Profit and loss account	18	76,050	86,251
SHAREHOLDERS' FUNDS		<u><u>101,778</u></u>	<u><u>111,979</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 11th July 2018 and were signed on its behalf by:



Christopher Jackson - Chairman



David Anderson - Director

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

**Statement of Changes in Equity
For the Year ended 31 March 2018**

	Called Up Share Capital	Share premium	Retained earnings	Total
	£	£	£	£
At 1 April 2017	100	25,628	86,251	111,979
Profit for the year			644,255	644,255
Gift aid to parent company			(654,456)	(654,456)
At 31 March 2018	<u>100</u>	<u>25,628</u>	<u>76,050</u>	<u>101,778</u>

**Notes to the Financial Statements
For the year ended 31 March 2018**

1. STATUTORY INFORMATION

Mentrau Amgueddfeydd Ac Oriolau 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.

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. 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 2018**

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.

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 2018**

3. TURNOVER

	2018	2017
	£	£
Shop Sales	1,317,207	1,042,960
Car Park	665,254	574,992
In-house Catering	406,235	296,034
Corporate Hire	470,658	443,091
Corporate Lets	32,348	37,278
Facilitated Visitor income	100,255	87,525
Image Licensing	25,155	21,269
Filming Rights	8,833	28,559
Mail Order	0	1,900
Other	11,490	0
	<u>3,037,435</u>	<u>2,533,608</u>

4. OTHER OPERATING INCOME

	2018	2017
	£	£
Income from Franchised Catering	<u>205,520</u>	<u>169,279</u>

5. EMPLOYEES AND DIRECTORS

The average number of persons employed by the company (including directors) during the year was nil (2017: nil). Amgueddfa Cymru, the parent body, recharge staff costs incurred on behalf of National Museums and Galleries of Wales Enterprises Ltd to the Company.

6. DIRECTORS' EMOLUMENTS

	2018	2017
	£	£
Directors' remuneration and other benefits etc.	<u>3,941</u>	<u>63,970</u>

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.

**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 2018**

7. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation - owned assets	33,312	24,075
Operating Lease Rentals	0	598
	<u> </u>	<u> </u>

8. AUDITORS' REMUNERATION

	2018	2017
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	4,350	4,350
	<u> </u>	<u> </u>

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Interest payable on loan from parent undertaking	7,080	7,017
	<u> </u>	<u> </u>

10. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2018 nor for the year ended 31 March 2017.

11. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 April 2017	146,432
Additions in year	53,767
At 31 March 2018	<u>200,199</u>
DEPRECIATION	
At 1 April 2017	86,457
Charge for year	33,312
At 31 March 2018	<u>119,769</u>
NET BOOK VALUE	
At 31 March 2017	59,975
At 31 March 2018	<u>80,430</u>

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

12. STOCK

	2018	2017
	£	£
Stock	247,724	263,436
Stock Provision	(32,012)	(50,196)
	<u>215,712</u>	<u>213,240</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade Debtors	162,248	110,124
Prepayments and accrued income	39,581	37,787
	<u>201,829</u>	<u>147,911</u>

Trade Debtors are stated after provisions for impairment of £3,115 (2017: £1,250). Included within Debtors is a pre-payment of a long term loan to Elinor accounting for £11,431 (2017: £13,834)

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade Creditors	10,700	24,612
Amounts owed to group undertakings	968,811	982,416
VAT	86,235	78,029
Accruals and deferred income	161,112	109,896
	<u>1,226,858</u>	<u>1,194,953</u>

Included within amounts owed to group undertakings is a loan to National Museums & Galleries of Wales Enterprises Limited of £300,727 (2017 – £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 LTD**

**Notes to the Financial Statements - continued
for the year ended 31 March 2018**

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:	2018 £	2017 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

17. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 April 2017	£86,251	£25,628	£111,879
Profit for the year	£644,255		£644,255
Gift aid to parent company	(654,456)		(654,456)
At 31 March 2018	<u>£76,050</u>	<u>£25,628</u>	<u>£101,678</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 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 made a payment of £187.50 to the Derek Williams Trust. The spouse of Jessica Seaton is a trustee of the Derek Williams Trust.

Gift aid of £654,456 (2017 - £325,874) will be paid to Amgueddfa Cymru.

19. GENERAL INFORMATION

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