

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2019
for
Gwasg Gregynog Limited**

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Gwasg Gregynog Limited
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for the Year Ended 31 March 2019

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Gwasg Gregynog Limited
Reference and Administrative Details
for the Year Ended 31 March 2019

TRUSTEES

Dr M A R Kemp
Dr D Balsom
D G Lewis
A P Harvey
Professor M Hughes (appointed 16.5.18)
E P Jones (appointed 16.5.18)
The Ven A J R Thomas (appointed 16.5.18)
Dr J Walters (appointed 16.5.18) (resigned 21.2.19)
D D Williams (appointed 16.5.18)
Professor I Walsh (appointed 15.12.19)

COMPANY SECRETARY

Dr D Balsom

REGISTERED OFFICE

Gwasg Gregynog
Tregynon
Newtown
Powys
SY16 3PW

REGISTERED COMPANY NUMBER

01385327 (England and Wales)

REGISTERED CHARITY NUMBER

1090060

BANKERS

National Westminster Bank Plc
Broad Street
Newtown
Powys
SY16 2LY

**Gwasg Gregynog Limited
Report of the Trustees
for the Year Ended 31 March 2019**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are to promote for the benefit of the public and for the furtherance of education:

- i. the preservation and maintenance of Gwasg Gregynog
- ii. the printing, binding and production of fine private press books of literary, artistic or historical interest by traditional letter-press methods in addition to using materials of high quality.
- iii. an educational service to the University of Wales Trinity St David, schools, colleges and other interested parties by giving lectures on the history and work of Gwasg Gregynog and giving guided tours of the press.
- iv. the promotion of a wider understanding and appreciation of all aspects of the craft and art of book printing and binding by holding permanent and temporary exhibitions of fine books produced by Gwasg Gregynog and the printing techniques used to produce the books.
- v. the preservation and encouragement of the knowledge and traditional skills of letterpress, bookbinding and associated skills.

ACHIEVEMENT AND PERFORMANCE

This year a number of factors have affected the achievement and performance of Gwasg Gregynog Ltd.

In July 2019, the long awaited transfer of Gregynog Hall and Estate from the University of Wales to a new independent Gregynog Charitable Trust took place. The University of Wales had merged with Trinity St David, whilst the former constituent Colleges of the University of Wales are now independent universities in their own right.

In the new configuration, Gwasg Gregynog remains an independent company, limited by guarantee and managed by a Board of Directors and Trustees. The University of Wales Trinity St David exercises the powers of governance previously held by the University of Wales in the Company's Memorandum of Articles and Association.

Despite these changes, our erstwhile Controller Mr Dafydd Vickers made excellent progress on the pre-print preparation of the memorial volume for the late Dr Glyn Tegai Hughes. Unfortunately in 2019 Mr Vickers was diagnosed with a serious illness and most regrettably passed away in early January 2020. As the principal, highly specialist printer, and latterly Controller of the Press, Dafydd had a unique set of skills that ensured the high reputation of Gwasg Gregynog since its re-establishment in the late 1960s. His drive and commitment, furthered by his exacting standards, were legion and will be irreplaceable. Dafydd was also a global ambassador for Gwasg Gregynog, engaging with many visitors to the Hall, addressing specialist groups and conferences at home and abroad.

Currently therefore the future publication programme of Gwasg Gregynog is uncertain. However plans are well advanced for a further bibliography of the works of the press, entitled 'a descriptive catalogue of printing at Gregynog 1990-2008'. The bulk of this work has been undertaken by Mr Anthony Dowd, a retired Trustee, and for which we are most grateful. This new volume would be the companion to 'Gwasg Gregynog a descriptive catalogue of printing at Gregynog 1970-1990'.

On completion there would thus be a complete bibliography of the works of Gwasg Gregynog from 1970 to 2019 and as such, taken together, a finite catalogue of fine press publications to complement the body of works of its prestigious forerunner, the original Gregynog Press founded by the Davies sisters in the 1930s.

FINANCIAL REVIEW

Principal funding sources

The principal sources of funding are from the sale of books and prints, donations from charities and other organisations, gift-aided and other donations from individuals and gifts in kind.

Gwasg Gregynog Limited
Report of the Trustees
for the Year Ended 31 March 2019

FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum and Articles of Association the Company has the power to make any investment which the Trustees see fit.

Reserves policy

The Trustees have set a reserves policy that the minimum reserve shall be the average of three months operating costs. In consideration of reserves the Trustees have established a policy whereby unrestricted funds not committed or invested in tangible or fixed assets (i.e. free reserves) held by the charity should be sufficient to maintain the operation of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Gwasg Gregynog is a company limited by guarantee which was incorporated on 28th June 1978. It adopted new Memorandum and Articles of Association on 28th August 2001 and was granted charitable status by the Charity Commission on 11th January 2002.

Recruitment and appointment of new Trustees

Trustees are appointed in accordance with the Articles of Association by the University of Wales Trinity St David, which has power to remove and appoint additional Trustees as it considers fit.

Organisational structure

The Trustees meet as necessary on an ad hoc basis. The Executive Group, consisting of two Directors, together with the Staff, meet to take current decisions, subject to later ratification by the Board.

Induction and training of new Trustees

The familiarisation of new Trustees with the charity and the context within which it works takes the form of a full understanding of:-

- i. The obligations of Trustees.
- ii. The operational framework of the charity, particularly in relation to the Memorandum and Articles.
- iii. Resourcing of the charity's activities and the current financial position.
- iv. The future planning and objectives.

Related parties

The University of Wales Trinity St David is a related party, as described in the Memorandum and Articles of Association.

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

Approved by order of the board of trustees on 28 January 2020 and signed on its behalf by:

D G Lewis - Trustee

Gwasg Gregynog Limited
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2019

		Unrestricted funds £	Restricted funds £	31.3.19 Total funds £	31.3.18 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	5	-	5	949
Charitable activities	3				
Books & Publications		3,213	-	3,213	2,277
Total		<u>3,218</u>	<u>-</u>	<u>3,218</u>	<u>3,226</u>
EXPENDITURE ON					
Charitable activities	4				
Books & Publications		4,864	-	4,864	3,470
NET INCOME/(EXPENDITURE)		<u>(1,646)</u>	<u>-</u>	<u>(1,646)</u>	<u>(244)</u>
Transfers between funds	14	<u>489</u>	<u>(489)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(1,157)</u>	<u>(489)</u>	<u>(1,646)</u>	<u>(244)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>22,795</u>	<u>489</u>	<u>23,284</u>	<u>23,528</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>21,638</u></u>	<u><u>-</u></u>	<u><u>21,638</u></u>	<u><u>23,284</u></u>

Gwasg Gregynog Limited
Balance Sheet
At 31 March 2019

	Notes	31.3.19 £	31.3.18 £
FIXED ASSETS			
Tangible assets	9	432	575
CURRENT ASSETS			
Stocks	10	-	1,298
Debtors	11	319	229
Cash at bank and in hand		<u>24,137</u>	<u>23,298</u>
		24,456	24,825
CREDITORS			
Amounts falling due within one year	12	(3,250)	(2,116)
NET CURRENT ASSETS		<u>21,206</u>	<u>22,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,638</u>	<u>23,284</u>
NET ASSETS		<u>21,638</u>	<u>23,284</u>
FUNDS	14		
Unrestricted funds		21,638	22,795
Restricted funds		-	489
TOTAL FUNDS		<u>21,638</u>	<u>23,284</u>

Gwasg Gregynog Limited
Balance Sheet - continued
At 31 March 2019

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in
- (b) accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 28 January 2020 and were signed on its behalf by:

D G Lewis -Trustee

Gwasg Gregynog Limited
Notes to the Financial Statements
for the Year Ended 31 March 2019

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	31.3.19	31.3.18
	£	£
Donations	<u>5</u>	<u>949</u>

Gwasg Gregynog Limited
Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.19 £	31.3.18 £
Sale of Books	Books & Publications	3,095	2,255
Sale of Prints	Books & Publications	118	-
Sale of Ephemera	Books & Publications	-	22
		<u>3,213</u>	<u>2,277</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5) £	Support costs £	Totals £
Books & Publications	<u>4,327</u>	<u>537</u>	<u>4,864</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	31.3.19 £	31.3.18 £
Cost of Sales	3,350	1,387
Travel & Accommodation	70	318
Advertising & Promotion	-	9
Postage & Stationery	19	66
Sundries	-	80
Bank Charges	60	60
Exchange Rate Differences	(2)	3
Administration Costs	687	480
Depreciation	143	192
	<u>4,327</u>	<u>2,595</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.19 £	31.3.18 £
Depreciation - owned assets	<u>143</u>	<u>192</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2019 nor for the year ended 31 March 2018.

Gwasg Gregynog Limited
Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	949	-	949
Charitable activities			
Books & Publications	2,277	-	2,277
Total	<u>3,226</u>	<u>-</u>	<u>3,226</u>
EXPENDITURE ON			
Charitable activities			
Books & Publications	3,307	163	3,470
Total	<u>3,307</u>	<u>163</u>	<u>3,470</u>
NET INCOME/(EXPENDITURE)	(81)	(163)	(244)
RECONCILIATION OF FUNDS			
Total funds brought forward	22,876	652	23,528
TOTAL FUNDS CARRIED FORWARD	<u>22,795</u>	<u>489</u>	<u>23,284</u>

9. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2018 and 31 March 2019	44,890	348	45,238
DEPRECIATION			
At 1 April 2018	44,315	348	44,663
Charge for year	143	-	143
At 31 March 2019	<u>44,458</u>	<u>348</u>	<u>44,806</u>
NET BOOK VALUE			
At 31 March 2019	432	-	432
At 31 March 2018	<u>575</u>	<u>-</u>	<u>575</u>

Gwasg Gregynog Limited
Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

10. STOCKS				
			31.3.19	31.3.18
			£	£
Stocks			<u>-</u>	<u>1,298</u>
11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			31.3.19	31.3.18
			£	£
VAT			<u>319</u>	<u>229</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			31.3.19	31.3.18
			£	£
Trade creditors			2,650	1,516
Accruals			<u>600</u>	<u>600</u>
			<u>3,250</u>	<u>2,116</u>
13. ANALYSIS OF NET ASSETS BETWEEN FUNDS				
	Unrestricted funds	Restricted funds	31.3.19 Total funds	31.3.18 Total funds
	£	£	£	£
Fixed assets	432	-	432	575
Current assets	24,456	-	24,456	24,825
Current liabilities	<u>(3,250)</u>	<u>-</u>	<u>(3,250)</u>	<u>(2,116)</u>
	<u>21,638</u>	<u>-</u>	<u>21,638</u>	<u>23,284</u>
14. MOVEMENT IN FUNDS				
	At 1.4.18	Net movement in funds	Transfers between funds	At 31.3.19
	£	£	£	£
Unrestricted funds				
General fund	22,682	(1,646)	602	21,638
Capital fund	<u>113</u>	<u>-</u>	<u>(113)</u>	<u>-</u>
	<u>22,795</u>	<u>(1,646)</u>	<u>489</u>	<u>21,638</u>
Restricted funds				
ACW grant for guillotine	30	-	(30)	-
ACW / PCC Grant for Press	<u>459</u>	<u>-</u>	<u>(459)</u>	<u>-</u>
	<u>489</u>	<u>-</u>	<u>(489)</u>	<u>-</u>
TOTAL FUNDS	<u>23,284</u>	<u>(1,646)</u>	<u>-</u>	<u>21,638</u>

Gwasg Gregynog Limited
Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,218	(4,864)	(1,646)
TOTAL FUNDS	<u>3,218</u>	<u>(4,864)</u>	<u>(1,646)</u>

Comparatives for movement in funds

	At 1.4.17 £	Net movement in funds £	At 31.3.18 £
Unrestricted Funds			
General fund	22,763	(81)	22,682
Capital fund	113	-	113
	<u>22,876</u>	<u>(81)</u>	<u>22,795</u>
Restricted Funds			
ACW grant for guillotine	40	(10)	30
ACW / PCC Grant for Press	612	(153)	459
	<u>652</u>	<u>(163)</u>	<u>489</u>
TOTAL FUNDS	<u>23,528</u>	<u>(244)</u>	<u>23,284</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,226	(3,307)	(81)
Restricted funds			
ACW grant for guillotine	-	(10)	(10)
ACW / PCC Grant for Press	-	(153)	(153)
	<u>-</u>	<u>(163)</u>	<u>(163)</u>
TOTAL FUNDS	<u>3,226</u>	<u>(3,470)</u>	<u>(244)</u>

Gwasg Gregynog Limited
Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

15. RELATED PARTY DISCLOSURES

Mr D G Lewis (Trustee) made book purchases from the charity totalling £350 (2018: £1,300) during the year. No amounts were outstanding at the year end in relation to these transactions.

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