

**NATIONAL MUSEUMS &
GALLERIES OF WALES**

**FINANCIAL REPORT OF COUNCIL
1999-2000**



AMGUEDDFEYDD AC ORIELAU CENEDLAETHOL CYMRU
NATIONAL MUSEUMS & GALLERIES OF WALES

FINANCIAL REPORT 1999-00

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Financial Report of Council

The National Museum of Wales, which operates as the National Museums & Galleries of Wales (NMGW), was established by Royal Charter in 1907, and its Charter was reviewed in 1991. Its activities during the period covered by the Report were funded predominantly by payments made by the National Assembly for Wales (until 1 July from the Welsh Office).

The Museum's purpose is the education of the public by the collection and preservation of objects relating to the story of Wales from the earliest times; scholarly research on these collections; and the enrichment of public understanding through their display and interpretation. NMGW's subjects include the country's flora, fauna, geology, cultural, social and industrial history, and its activities have been described as Telling Wales about the World and the World about Wales. In accordance with its Charter, the Museum reflects its Welsh collections in a worldwide context. It possesses an outstanding collection of 19th and 20th-century European painting and sculpture; is renowned for environmental studies based on international scientific collections; and collaborates, formally and informally, with other major academic institutions throughout the world.

The Museum is currently working actively to integrate Big Pit Mining Museum in Blaenafon. In addition NMGW operates a Collections Centre in Nantgarw, Rhondda Cynon Taf, which, like all our stores, is open to the public by appointment. It currently houses a significant part of NMGW's industrial and maritime collection.

The seven museums which comprise the National Museums & Galleries of Wales are as follows:

National Museum & Gallery (NMG), Cardiff - Situated in Cardiff's neo-classical Civic Centre, the first section of this museum opened in 1922; the east wing opened in 1932 and the northern section of the west wing followed in 1965. New art galleries, and a major geological display situated in the Centre Block of the Museum, were opened in 1993. The Museum houses collections of archaeology, art, botany, geology and zoology, has several spaces devoted to temporary exhibitions, and recently opened an interactive area, the Glanelly Gallery, to show behind-the-scenes activity.

Museum of Welsh Life (MWL) St Fagans, Cardiff - A sub-department of Folk Culture and Industries was set up in 1932 and, following the gift of St Fagans Castle and its estate by the 2nd Earl of Plymouth in 1947, the present Museum of Welsh Life was set up as a branch of the National Museum of Wales. The Museum of Welsh Life's collections illustrate 2,000 years of Welsh history, with authentic re-erected buildings, from the 16th century to the present day, drawn from all over Wales.

Roman Legionary Museum (RLM), Caerleon - Established in 1850 by the Caerleon Antiquarian Association, this museum which stands at the centre of the Roman legionary fortress of Isca, has been part of NMGW since 1930. During 1985/86, the existing 19th-century building was redeveloped and extended. In 1995 an educational resource centre (The Capricorn Centre) opened followed by The Studio in 1999, which provides additional space for 'living history' activities to accommodate the growing number of school children who visit the museum.

The Welsh Slate Museum (WSM), Llanberis - This museum was established in 1969 in the former Dinorwig Quarry Workshops, a Listed and scheduled Ancient Monument, to tell the story of the slate industry. It has recently undergone a £2.2 million re-development, largely funded by the Heritage Lottery Fund, which has successfully enhanced interpretation at the museum through the reinstatement the V2 incline, the translocation of a row of quarrymen's houses and a dramatic 3-D audio-visual presentation, To Steal a Mountain.

The Museum of the Welsh Woollen Industry (MWWI), Dre-fach Felindre, Carmarthenshire - The museum opened in July 1976 in the former Cambrian Mills, recently listed by Cadw as the best surviving group of woollen mill buildings in the area once known as 'the Huddersfield of Wales'. The Museum presents a picture of the technological, social, economic and artistic development of the woollen industry in Wales. Comprehensive re-development plans for this museum will shortly be submitted to the Heritage Lottery Fund.

Turner House Gallery (THG), Penarth, nr. Cardiff - A gallery of NMGW since 1921, it provides facilities for temporary exhibitions, mainly art.

Segontium Roman Fort Museum (RFM), Caernarfon - Standing within the Roman Auxiliary Fort of Segontium, the museum houses finds from the 1921-23 excavations of the fort and the 1950's excavation of the mithraeum. Together with interpretative displays, the artefacts throw light on the daily life of the garrison and the impact the Romans had on the area. Whilst NMGW has full responsibility for the interior of the museum, the exterior and excavated remains are jointly the responsibility of Cadw, the National Trust and Gwynedd County Council.

together with the

Collections Centre, Nantgarw, Rhondda Cynon Taf - This now houses most of the museums' industrial and maritime collection, resited from the Welsh Industrial and Maritime Museum, Cardiff Bay (sold March 1998) as well as the development of archival record stores. An Archive Resource Centre is currently being built within the centre.






Format of Accounts

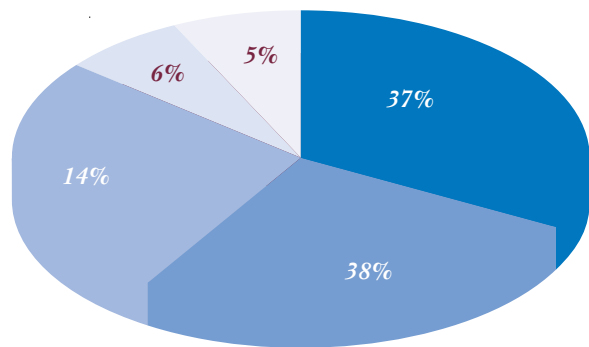
The accounts are prepared under Section 9(4) of the Museums & Galleries Act 1992 in a form directed by the National Assembly for Wales with approval of the Treasury. A copy of the Accounts Direction is available on application to the Head of Finance and Audit. The Charity Commissioners issued a Statement of Recommended Practice (SORP) for charities in October 1995. For the purposes of the SORP the Financial Report of Council represents the Annual Report of the Trustees.

Results and Appropriations




The Museum's net outgoing resources before notional costs were £147,000 (£1,068,000 in 1998/9). The Museum's incoming resources were £17,112,000 (£17,603,000 in 1998/9) and the Museum's total resources expended were £17,259,000 (£18,671,000 in 1998/9) before notional costs. The net increase in funds for the year after taking account of all realised and unrealised gains and losses was £1,139,000 (net increase of £1,763,000 in 1998/9). Fund balances at 31 March 2000 stood at £60,781,000 (£59,642,000 in 1998/9).

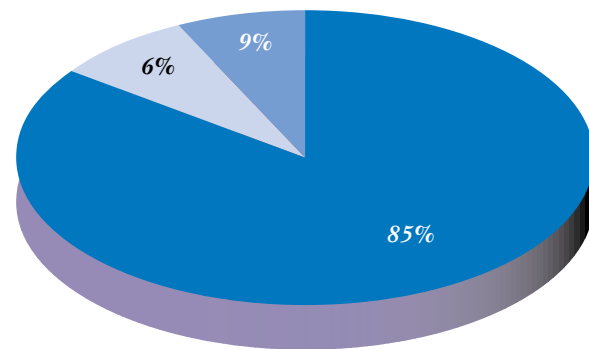
ANALYSIS OF TOTAL RESOURCES EXPENDED

	Collections, Care, Management and Research	37%
	Permanent Display, Education and Exhibitions <i>(Including major developments)</i>	14%
	Support Expenditure <i>(Including Warding and Technical Services)</i>	38%
	Fundraising & Marketing	5%
	Management & Administration	6%



ANALYSIS OF TOTAL INCOMING RESOURCES

	Grants Receivable	
	National Assembly for Wales	80%
	Other grants including from other government bodies	<u>5%</u>
	Admissions Income and Net Shop Sales	6%
	Other Income	9%



Including corporate functions, facilities fees, service charges, research grants, copyright fees, education, demonstrating craftsmen, donations, bequests, sponsorship, investment and bank interest.

The Museum performance against its Primary Performance Indicator targets set by the National Assembly for Wales are as follows:

	1999/00 Target	1999/00 Actual	1998/9 Actual
1. Visitor Numbers (000's)	723	662	718
2. Numbers in (000's) of collection items documented	250	114	61
3. Number of days open	2,391	2,230	N/A
4. Total generated income as a % of Grant in Aid	10.9	10.7	12
5. Number of Visitors in education related parties (000's)	160	163	147

Visitor numbers were down 8%, compared with 1998/99, when a number of special events were held, and 9% down on an ambitious target. However within the overall results a number of sites performed extremely well; numbers at the Welsh Slate Museum were up 10% and numbers at the Roman Legionary Museum were up 5%. Comparable figures for other museums, heritage attractions and tourist sites in Wales also show a decrease in visitor numbers for 1999/00. Whilst the numbers of collection items documented were up 86%, compared with 1998/99, they were 54% down on target due to I.T. infrastructure problems. Number of days open, a new indicator for 1999/00, is 7% down on target due to the partial closure of the Museum of the Welsh Woollen Industry for structural works. Total generated income as a % of Grant in Aid was slightly down on target due to admissions income and down on 1998/99 due to the loss of schools income resulting from the introduction of free entry for educational related parties. Number of visitors in educational related parties was up 9% on 1998/99 due to free entry for schools and pre-booked educational parties in 1999/00 and increased educational activity by the Museum.

Prompt Payment Performance

The Museum subscribes to the objectives of the Confederation of British Industry (CBI) code of practice and aims to pay within 30 days of receipt of valid invoices. The average length of payment of invoices during 1999/2000 was 19 days (17 days in 1998/9), which included over 90% settled within 30 days.

Fixed Assets

The Museum revalued its land and buildings as at 31st March 1996 in accordance with Treasury regulations for public bodies. These have been indexed to current value as at 31st March 2000. Tangible fixed assets are shown at depreciated replacement cost with the exception of land, which is shown at open market value, and are revalued each year using suitable indexation.

The most significant changes in fixed assets in the year arose through:

1. The continuation of improvements to visitor facilities, galleries and accommodation at the National Museum & Gallery, Cardiff and the Museum of Welsh Life.
2. Ongoing fire, health and safety and security work was carried out to maintain the NMGC and the Museum of Welsh Life up to the required standard.
3. Major investment in information technology (partly Y2K and capital modernisation fund related) and CCTV security systems.
4. The completion of the Welsh Slate Museum development supported by the Heritage Lottery Fund.

5. The sale of 126 Bute Street (in line with the Museum's industrial policy of consolidating this collection at Nantgarw).

Specimen Acquisition

A number of significant specimen purchases were made during the year, including a 'Portrait of Henry Knight of Tythegston with his three children Henry, Robert and Ethelreda' by Johann Zoffany R.A., final payment re 'Lady William Wynn with her three children' by Sir Joshua Reynolds, 'The Actor' by David Hockney, a Roman coin from Rogiet, Monmouthshire, and a pair of oak chairs known as the Rhys ap Thomas chairs. The Museum received financial assistance from the Heritage Lottery Fund, the National Arts Collection Fund, the Miss June Tiley bequest, the Derek Williams Trust, and the James Butler Charitable Trust.

Future Developments

Major development work at the Welsh Slate Museum in North Wales was completed during 1999, financed largely from the Heritage Lottery Fund. In total the scheme will have cost £2.2m. The Museum is continuing its own phase II with restoration of a number of industrial specimens at the site.

With a site identified in Swansea for the new Waterfront Museum, to be developed in partnership with Swansea City and County Council, it is hoped that this development will be financed from the proceeds of the sale of the Welsh Industrial and Maritime Museum and European Regional Development Fund monies, together with a bid to the Heritage Lottery Fund.

The Museum will seek the integration of Big Pit at Blaenafon, providing it can obtain adequate revenue funding to enable NMGW to manage the site and capital funding to match the Heritage Lottery Fund grant award.

The Museum has well advanced plans with regard to major development at the Museum of Welsh Woollen Industry at Dre-fach and a bid was made to the Heritage Lottery Fund during 1999.

The Museum will seek to generate new avenues of income by specific targeting of income sources and through an expansion of the Museum's Development Department. These developments have all been incorporated within the Museum's strategic plan, which places them in the overall context of the aims and objectives of the Museum.

Action taken with regard to the employment of disabled employees

The Museum implements a non-discriminatory recruitment procedure and is always prepared to consider applications from, and to appoint, disabled persons. Further, the Museum will make every effort to ensure that a disabled employee is provided with the facilities necessary to carry out his/her employment effectively. In addition the museum's strategic plan includes investment in public facilities to improve disabled access to both buildings and information.

Welsh Language Policy

The public consultation period on the draft Welsh Language Plan was completed and it has been submitted to the Welsh Language Board, from whom it has received favorable comment. It is currently being implemented.

Year 2000

In line with many other organisations, there was a risk that certain areas of the Museum's computer systems might not have been millennium-compliant. The Museum carried out an assessment of the potential risks and took appropriate action through its Year 2000 Task Force,

which reported progress to the Museum's Audit Committee and Council and made regular reports to the National Assembly for Wales. None of the Museum's key systems was affected. The Museum incurred costs estimated at £200,000 (including staff time), though much of the equipment purchased was able to support its planned infrastructure upgrades.

Impact of the National Assembly for Wales

Under the Government of Wales Act 1998, the National Assembly for Wales took on responsibility for funding the Museum from 1 July 1999. The Museum intends to petition the Privy Council to seek the necessary consequential amendment to its Royal Charter during 2000/01.

Action taken to maintain or develop the provision of information to and consultation with employees

The Museum communicates information to its employees by various methods including, regular team briefing of all staff, quarterly addresses by the Director to all staff, open memoranda, memoranda to Heads of Departments and through consultation and negotiation with the departmental Trade Union side with whom both formal and informal meetings are held.

Court and Council Membership

On 10th October 1990, the Museum, which is a registered charity (Charity No. 525774, VAT No. GB 134 5978 43), was granted a new supplemental Royal Charter and Statutes. The new Charter changed the composition of the Museum's Court and Council and confirmed The National Museum of Wales ('Amgueddfa Genedlaethol Cymru') as the body corporate in succession to that named in the original Charter.

The executive authority is the Council which is responsible for the management and administration of the finances and property of the Museum in which is vested all monies contributed by the Treasury or derived from other sources and all lands, buildings, or gifts in kind devised or granted for the purpose of the institution.

Schedules of Court and Council members nominated at 31 March 2000, including leavers and starters during the year, are added to this foreword. The trustees of the Museum are the members of Council.

Auditor

The accounts are audited by the Auditor General for Wales in accordance with Section 9 (8) of the Museums and Galleries Act 1992.

Anna Southall
Accounting Officer and Director
Approved and signed on 29 August 2000

G. Wyn Howells
Treasurer, on behalf of the Council
Approved and signed on 29 August 2000

COURT OF GOVERNORS (At 31 March 2000)

PRESIDENT

M. C. T. Prichard, C.B.E., D.L., B.A.

VICE PRESIDENT

Alun Thomas, B.A., F.C.A.

TREASURER

G. Wyn Howells A.C.I.B.

MEMBERS OF THE COUNCIL

NOT OTHERWISE MEMBERS OF THE COURT

Sir R. Hanbury-Tenison, K.C.V.O., J.P., K.St.J., F.R.S.A.

Mrs A. Carey-Evans

B. K. Thomas, C.B.E. (to June 99)

W.B. Cleaver, O.St.J., B.Sc., C.Eng., F.I., MinE (to Jan 00)

R. G. Thomas, O.B.E., LLB., CIMgt. (from Jan 00)

J.W. Evans C.B.E., M.A. (from Jan 00)

**APPOINTED BY THE LORD PRESIDENT OF THE PRIVY COUNCIL
AND THE SECRETARY OF STATE FOR WALES**

Mrs Eirlys Pritchard Jones

Dr Susan J. Davies, B.A., Ph.D.

Dr Nancy M. Edwards, B.A., Ph.D., F.S.A.

M. J. M. Clarke, M.A., D.L. (to March 00)

R. G. Thomas, O.B.E., LLB., CIMgt. (to Jan 00)

THE NATIONAL LIBRARY OF WALES

T. A. Owen, M.A. (OXON), M.A. (WALES), F.R.S.A.

THE UNIVERSITY OF WALES

Roderic Bowen, Q.C., M.A., LL.D.

Councillor H. M. Morgan, M.B.E. (to Jan 00)

WELSH JOINT EDUCATION COMMITTEE

Councillor D. Parry Jones

MEMBERS OF PARLIAMENT FOR WALES

R. Morgan, M.A., A.M. (to June 99)

P. P. Murphy, M.A. (to Nov 99)

Barry Jones, B.Sc.

Dafydd Wigley, A.M.

W. Griffiths

APPOINTED BY THE COURT

T. G. Jones, B.A.
J. A. Davies, B.Sc., M.A., Ph.D.
D. C. Jones-Davies, O.B.E., J.P., M.Phil., F.R.S.A.
Sir D. C. Mansel-Lewis, K.C.V.O., J.P., B.A., K.St.J., F.R.S.A.
Capt Gwyn D. Pari-Huws
H. Jones
D. Bowen Lewis

REPRESENTATIVES OF LOCAL AUTHORITIES

Councillor A. Earle
Councillor J. G. Jenkins
Councillor R. W. Hughes
Councillor P. G. Larsen
Councillor P. M. Thomas
Councillor D. Phillips
Dr C. Grace

To Sept 99

Councillor S.M. Richards
Councillor T.G. Davies
Councillor Mrs R. Butler
Councillor D.A. Eastwood
Councillor C. Jones
Councillor S. Matthews

From Oct 99

Councillor R. Francis Davies
Councillor D. Rogers
Councillor J.A.H. Harries
Councillor R. Cass
Councillor R.H. Poole
Councillor J. Huish

ORGANISATIONS IN WALES

Cambrian Archaeological Association:	K. Mascetti
The Council of the Royal National Eisteddfod:	G.E. Humphreys
The National Museum of Wales Society:	H. Looker
The Council of Museums in Wales:	J. Pembrige
Wales TUC Cymru:	Ms. A. Wellington
The Welsh Council of the CBI:	D. K. Jones, B.Sc.
The National Trust:	M. A. McLaggan
The Arts Council of Wales:	Sybil Crouch (from April 1999)
Wales Tourist Board:	Jonathan Jones
The Welsh Wildlife Trusts Ltd:	Mrs. J. Raum, B.Sc., M.I.Biol., C.Biol.
Countryside Council for Wales:	P. Loveluck
Council for British Archaeology:	F. L. Llewelyn
The Federation of Museums and Galleries in Wales:	C. J. Delaney, B.Sc.

COUNCIL
(At 31 March 2000)

PRESIDENT
M. C. T. Prichard, C.B.E., D.L., B.A.

VICE PRESIDENT
Alun Thomas, B.A., F.C.A.

TREASURER
G. Wyn Howells, A.C.I.B.

APPOINTED BY THE SECRETARY OF STATE FOR WALES

Dr. Susan J. Davies, B.A., PhD
Mrs Eirlys Pritchard Jones
Dr Nancy M Edwards, B.A., Ph.D., F.S.A.

ELECTED BY THE COURT OF GOVERNORS

R. G. Thomas, OBE LLB CIMgt (to Jan 00)
M. J. M. Clarke, M.A., D.L.
D.K. Jones, B.Sc.
D. Bowen Lewis

ELECTED BY THE COUNCIL

Sir R. Hanbury-Tenison, K.C.V.O., J.P., K.St.J., F.R.S.A.
W. B. Cleaver, O.St.J., B.Sc., C.Eng., F.I.Min.E. (to Jan 00)
Mrs. A. Carey-Evans
R. G. Thomas, O.B.E. LLB CIMgt (from Jan 00)
J.W. Evans C.B.E., M.A. (from Jan 00)

Statement on the System of Internal Financial Control

As Accounting Officer I acknowledge my responsibility for ensuring that an effective system of internal financial control is maintained and operated by the National Museum of Wales. The system can provide only reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded and that material errors or irregularities are either prevented or would be detected within a timely period.

The system of internal financial control is based on a framework of regular management information, financial regulations, administrative procedures including segregation of duties and various level of delegation specified by H M Treasury, the National Assembly for Wales (the Welsh Office until 1 July 1999) and the Council of the National Museum of Wales.

In particular it includes:

- * comprehensive budgeting systems with an annual budget which is approved by the Council;
- * regular reviews by the Trustees of quarterly and annual financial reports, which indicate financial performance against the forecasts;
- * setting targets to measure financial and other performance;
- * procedures for the Trustees to review and agree the budgets;
- * clearly defined capital investment control guidelines.

The National Museum of Wales has an internal audit service contracted to a leading firm of Chartered Accountants, which operates to standards defined in the Government Internal Audit Manual. The work of the internal auditor service is informed by an analysis of the risk to which the body is exposed, and annual internal audit plans are based on this analysis. The analysis of risk and the internal plans are endorsed by the body's Audit Committee and approved by me. At least once annually, the Head of Internal Audit provides me with a report on the internal audit activity in the National Museum of Wales. The report includes independent opinion of the adequacy and effectiveness of the National Museum of Wales's system of internal financial control.

My review of the effectiveness of the system of internal financial control is informed by the work of the internal auditors, Council and the Audit Committee, which oversees the work of the internal auditor, and comments made by the external auditors in their management letter and other reports.

Implementation of the Turnbull Report

As Accounting Officer, I am aware of the recommendations of the Turnbull Committee and am taking reasonable steps to comply with the Treasury's requirement for a statement of internal control to be prepared for the year ending 31 March 2002, in accordance with guidance issued by them.

Anna Southall
Accounting Officer
29 August 2000

Statement of Council's and Director's Responsibilities

Under section 9(4) of the Museum and Galleries Act 1992, the Board of Trustees (the Council) of the National Museum of Wales is required to prepare a statement of accounts for each financial year in the form and on the basis determined by the National Assembly for Wales with the consent of the Treasury. The accounts are prepared to show a true and fair view of the Museum's financial activities during the year and of its financial position at the end of the year.

In preparing the Museum's accounts the Trustees are required to:

- * observe the accounts direction issued by the National Assembly for Wales including the relevant accounting and disclosure requirements and apply them on a consistent basis;
- * make judgements and estimates that are reasonable and prudent;
- * state whether applicable accounting standards and statements of recommended practice have been followed and disclose and explain any material departures in the financial statements;
- * prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Museum will continue in operation.

The Accounting Officer for the National Assembly for Wales has designated the Director as the Accounting Officer for the National Museum of Wales. The Director's relevant responsibilities as Accounting Officer, including responsibility for the propriety and regularity of the public finances for which she is answerable and for the keeping of proper records, are set out in the National Assembly for Wales Accounting Officers' Memorandum issued by the Treasury.

The Certificate and Report of the Auditor General for Wales to the Members of the National Assembly for Wales

I certify that I have audited the financial statements on pages 17 to 30 under Section 9(4) of the Museums and Galleries Act 1992. These financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed assets and the accounting policies set out on pages 21 and 22.

Respective responsibilities of the Council, the Director and Auditors

As described on page 15 the Council and the Director of the National Museum of Wales as the Accounting Officer are responsible for the preparation of the financial statements and for ensuring the regularity of financial transactions. The Council and Director are also responsible for the preparation of the Foreword. My responsibilities, as independent auditor, are established by statute and guided by the Auditing Practices Board and the auditing profession's ethical guidance.

I report my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Museums and Galleries Act 1992 and directions made thereunder by the National Assembly for Wales, and whether in all material respects the expenditure and income have been applied to the purposes intended by the National Assembly for Wales and the financial transactions conform to the authorities which govern them. I also

report if, in my opinion, the Foreword is not consistent with the financial statements, if the Museum has not kept proper accounting records, or if I have not received all the information and explanations I require for my audit.

I read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. I consider the implications for my certificate if I become aware of any apparent mis-statements or material inconsistencies with the financial statements.

I review whether the statement on page 14 reflects the Museum's compliance with Treasury's guidance 'Corporate governance: statement on the system of internal financial control'. I report if it does not meet the requirements specified by Treasury, or if the statement is misleading or inconsistent with other information I am aware of from my audit of the financial statements.

Basis of opinion

I conducted my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council and Director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Museum's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by error, or by fraud or other irregularity and that, in all material respects, the expenditure and income have been applied to the purposes intended by the National Assembly for Wales and the financial transactions conform to the authorities which govern them. In forming my opinion I have also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion:

- * the financial statements give a true and fair view of the state of affairs of the National Museum of Wales at 31 March 2000 and of its incoming resources and application of resources, and cash flows, for the year then ended and have been properly prepared in accordance with the Museums and Galleries Act 1992 and directions made thereunder by the National Assembly for Wales; and
- * in all material respects the expenditure and income have been applied to the purposes intended by the National Assembly for Wales and the financial transactions conform to the authorities which govern them.

I have no observations to make on these financial statements.

John Bourn
Auditor General for Wales
11 September 2000

National Assembly for Wales
Cardiff Bay
Cardiff
CF99 1NA

Statement of Financial Activities for the Year Ended 31 March 2000

	Notes	Public funds		Private Funds		Restated	
		Restricted	Unrestricted	Restricted	Unrestricted	1999/00	1998/99
		£000	£000	£000	£000	Total £000	Total £000
Incoming Resources							
Grants Receivable	2	2,901	11,578	0	0	14,479	14,610
Donations and Bequests		420	23	348	84	875	702
Investment Income		0	0	46	10	56	53
Admission Income		0	802	0	0	802	907
Net Shop Sales	3	0	263	0	0	263	243
Other Income	4	<u>61</u>	<u>571</u>	<u>4</u>	<u>1</u>	637	<u>1,088</u>
Total Incoming Resources		<u>3,382</u>	<u>13,237</u>	<u>398</u>	<u>95</u>	<u>17,112</u>	<u>17,603</u>
Resources Expended	5&6						
Direct Expenditure:							
Charitable Expenditure							
Collection & Preservation		1,956	2,953	192	0	5,101	5,499
Research		534	723	53	0	1,310	1,306
Exhibition & Education		<u>639</u>	<u>1,770</u>	<u>55</u>	<u>0</u>	2,464	<u>3,254</u>
		3,129	5,446	300	0	8,875	10,059
Support Expenditure		<u>518</u>	<u>5,904</u>	<u>0</u>	<u>0</u>	6,422	<u>6,349</u>
Total Direct Expenditure		3,647	11,350	300	0	15,297	16,408
Other Expenditure:							
Fund Raising and Publicity		65	686	1	147	899	1,312
Management and Administration		<u>98</u>	<u>965</u>	<u>0</u>	<u>0</u>	1,063	<u>951</u>
Total Other Expenditure		163	1,651	1	147	1,962	2,263
Total Resources Expended		<u>3,810</u>	<u>13,001</u>	<u>301</u>	<u>147</u>	<u>17,259</u>	<u>18,671</u>
Net Incoming/ (Outgoing)		(428)	236	97	(52)	(147)	(1,068)
Resources Before Notional Costs							

Statement of Financial Activities for the Year Ended 31 March 2000 (continued)

	Notes	Public funds		Private Funds		1999-00	Restated
		Restricted	Unrestricted	Restricted	Unrestricted	Total	1998-99
		£000	£000	£000	£000	£000	£000
Total brought forward from previous page		(428)	236	97	(52)	(147)	(1,068)
Notional cost of capital		<u>(3,613)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(3,613)</u>	<u>(3,526)</u>
Net Incoming/(Outgoing) Resources Including Notional Costs Before Transfers		(4,041)	236	97	(52)	(3,760)	(4,594)
Gains/(Losses) on disposal of fixed assets intended for Charity Use		95	0	0	0	95	(69)
Reversal of notional cost of capital		3,613	0	0	0	3,613	3,526
Gross transfers between the funds		<u>(118)</u>	<u>(138)</u>	<u>253</u>	<u>3</u>	<u>0</u>	<u>0</u>
Net Incoming / (Outgoing) Resources for the Financial Year		(451)	98	350	(49)	(52)	(1,137)
Unrealised Gains on revaluation of fixed assets intended for Charity Use	7	1,107	0	0	0	1,107	2,929
Unrealised Gains/(Losses) on market	8	<u>0</u>	<u>0</u>	<u>69</u>	<u>15</u>	<u>84</u>	<u>(29)</u>
Net Movement In Funds During The Financial Year		656	98	419	(34)	1,139	1,763
Fund Balances B/Fwd at 1 April	15	<u>57,590</u>	<u>310</u>	<u>1,423</u>	<u>319</u>	<u>59,642</u>	<u>57,879</u>
Fund Balances C/Fwd at 31 March	15	<u>58,246</u>	<u>408</u>	<u>1,842</u>	<u>285</u>	<u>60,781</u>	<u>59,642</u>

All activities are continuing.

The notes on pages 21 to 30 form part of these accounts.

Balance Sheet as at 31 March 2000

	Notes	2000 £000	2000 £000	1999 £000
Fixed Assets				
Tangible Assets	7	53,745		52,706
Investments	8	1,721		<u>1,637</u>
			55,466	54,343
Current Assets				
Stock	9	405		379
Debtors due within 12 months	10	937		919
Debtors due after more than 12 months	10	4,200		4,300
Investments	11	13		13
Cash at bank and in hand		689		<u>530</u>
		6,244		6,141
Creditors				
Amounts falling due within one year	12	(762)		<u>(601)</u>
Net Current Assets			<u>5,482</u>	<u>5,540</u>
Total Assets Less Current Liabilities		60,948	<u>59,883</u>	
Provisions for Liabilities and Charges				
Severance Scheme Costs	13&14		(167)	(241)
Net Assets			<u>60,781</u>	59,642
Funds				
	15			
Public Restricted		58,246		57,590
Public Unrestricted		408		310
Private Restricted		1,842		1,423
Private Unrestricted		285		<u>319</u>
			<u>60,781</u>	<u>59,642</u>

Signed on behalf of the Trustees by

Anna Southall

Accounting Officer and Director

Approved and signed on 29 August 2000

G. Wyn Howells

Treasurer, on behalf of the Council

Approved and signed on 29 August 2000

The notes on pages 21 to 30 form part of these accounts.

Cash Flow Statement for the Year Ended 31 March 2000

	Notes	1999-00 £000	1998-99 £000
Net Cash Inflow/(Outflow) from Operating Activities	16	704	(164)
Capital Expenditure and Financial Investment	17	(545)	(910)
Management of Liquid Resources	18	<u>0</u>	<u>382</u>
Increase/(Decrease) in Cash	19	<u>159</u>	<u>(692)</u>

The notes on pages 21 to 30 form part of these accounts.

Notes to the Accounts for the Year Ended 31 March 2000

1. Accounting Policies

1.1 Basis of Accounting

The Accounts are prepared under the historical cost convention, modified to include the revaluation of tangible fixed assets at their value to the Museum. They have been prepared in accordance with the Accounts Direction issued by the National Assembly for Wales with the consent of the Treasury. Without limiting the information given the Accounts meet the accounting and disclosure requirements of the Statement of Recommended Practice: Accounting for Charities issued by the Charities Commissioners for England and Wales and the accounting statements issued or adopted by the Accounting Standards Board in so far as those requirements are appropriate.

1.2 Incoming Resources

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met. Grants are credited to the Statement of Financial Activities on a receivable basis. Income for services performed is credited when the service is provided. Donations and bequests are accounted for when conditions for their receipt have been met.

1.3 Tangible Fixed Assets

Leasehold and freehold properties are valued at their depreciated replacement cost. Routine maintenance work in respect of these properties is written off in the year in which it is undertaken.

Plant, equipment, fixtures and fittings are valued at their depreciated replacement cost.

Items of a capital nature costing less than £5,000 are not capitalised.

1.4 Depreciation

Depreciation is charged on tangible fixed assets (excluding freehold land). The principal rates, using the straight line method, are as follows:

Freehold and long leasehold properties are depreciated over their useful lives from 5 to 125 years.

Short leasehold properties are amortised over the life of the lease.

Plant, equipment, fixture and fittings are depreciated over 10 years. In specific cases e.g. items subject to technological changes or with a high obsolescence factor, a five year life is used.

1.5 Funds

Public and Private Unrestricted Funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Museum.

Public Restricted Funds represent Capital and Specimen Purchase Grants receivable from the National Assembly for Wales.

Private Restricted Funds are funds subject to specific restriction imposed by donors and can only be applied in accordance with the deeds under which they are set up.

1.6 Specimens

Purchases for the collection are charged to the Statement of Financial Activities in the year of acquisition. Specimens purchased using the National Assembly for Wales Specimen Purchase Grant are shown under the Public Funds Restricted heading in the Statement of Financial Activities.

1.7 Stock

The Museum maintains a stock of publications and other items for sale in its Shops. These are valued at the lower of cost and net realisable value. In the opinion of the Council, there is no material difference between the historic cost of stock and current replacement cost.

1.8 Investments

Investments are shown at market value. Gains and losses on disposal are credited or charged to the Statement of Financial Activities. Movements in the market value of investments held at the year end are also reflected in that statement in accordance with the Statement of Recommended Practice on Accounting for Charities.

1.9 Research and Development

Expenditure on research and development is charged to the Statement of Financial Activities in the year in which it is incurred.

1.10 Taxation

The Museum has been granted charitable status by the Inland Revenue. Non-recoverable Value Added Tax arising from expenditure on non-trading activities is charged to the Statement of Financial Activities.

1.11 Pensions

Contributions to the National Museum of Wales' Pension Scheme are charged to the Statement of Financial Activities so as to spread the cost of pensions over employees' working lives.

1.12 Cost of Capital

As directed by the National Assembly for Wales, a notional capital charge reflecting the cost of capital employed is included in operating costs and calculated at 6% of capital employed.

2. Grants Receivable

	1999-00	1998-99
	£000	£000
Capital Grant in Aid	775	1,170
Specimen Purchase Grant in Aid	1,278	740
Revenue Grant in Aid	11,463	10,622
Capital Modernisation Fund	199	0
Grants from other government bodies	<u>764</u>	<u>2,078</u>
	<u>14,479</u>	<u>14,610</u>

The Museum received total Grant from the Welsh Office and from 1 July 1999 the National Assembly for Wales of £13,745,000 (£12,532,000 in 1998-99) comprises the Capital, Specimen Purchase, Revenue Grant in Aid, Capital Modernisation Fund and funding for the Paul Robeson exhibition and £100,000 specific grant released from the proceeds of the sale of the Welsh Industrial and Maritime Museum (£3,000,000 in 1998-99).

3. Shop Operations

	1999-00	1998-99
	£000	£000
Sales	<u>607</u>	<u>588</u>
Cost of Sales:		
Purchases	(343)	(348)
Increase/(Decrease) in Stock	<u>(1)</u>	<u>3</u>
Net Shop Sales:	<u>263</u>	<u>243</u>

Included within the staff costs under Public Funds (Unrestricted) are £194,000 (£193,000 1998-99) for shop staff costs and within other direct costs are £22,000 (£15,000 1998-99) for shop operating costs and £18,000 for stock write off/down. Total Shop contributions to Public Funds (Unrestricted) was £29,000 (£36,000 1998-99).

4. Other Income

	Public Funds		Private Funds		1999-00	1998-99
	Restricted	Unrestricted	Restricted	Unrestricted	Total	
	£000	£000	£000	£000	£000	£000
Education, Schools income & Grants	0	38	0	0	38	114
Copyrights & research income	0	170	0	0	170	194
Sponsorship	61	5	0	0	66	337
Corporate functions, rents & facility fees	0	297	0	0	297	335
Bank Interest	0	16	4	1	21	73
Demonstrating crafts & contributions to Museum costs	<u>0</u>	<u>45</u>	<u>0</u>	<u>0</u>	<u>45</u>	<u>35</u>
	<u>61</u>	<u>571</u>	<u>4</u>	<u>1</u>	<u>637</u>	<u>1,088</u>

5. Total Resources Expended

	Staff	Other	Depreciation	1999-00	Restated
	Costs	Direct		Costs	1998-99
	£000	Costs	£000	£000	Costs
		£000	£000	£000	£000
Direct Expenditure					
Charitable Expenditure					
Collection & Preservation	2,068	2,852	181	5,101	5,499
Research	572	688	50	1,310	1,306
Exhibition & Education	<u>587</u>	<u>1,826</u>	<u>51</u>	<u>2,464</u>	<u>3,254</u>
	3,227	5,366	282	8,875	10,059
Support Expenditure	<u>4,947</u>	<u>1,043</u>	<u>432</u>	<u>6,422</u>	<u>6,349</u>
Total Direct Expenditure	<u>8,174</u>	<u>6,409</u>	<u>714</u>	<u>15,297</u>	<u>16,408</u>
Other Expenditure					
Fund Raising and Publicity	482	385	32	899	1,312
Management and Administration	<u>679</u>	<u>325</u>	<u>59</u>	<u>1,063</u>	<u>951</u>
	<u>1,161</u>	<u>710</u>	<u>91</u>	<u>1,962</u>	<u>2,263</u>
Total Resources Expended before Notional Costs	<u>9,335</u>	<u>7,119</u>	<u>805</u>	<u>17,259</u>	<u>18,671</u>

Expenditure is allocated across the above six expenditure heads on the basis of staff apportionment, floor space or by direct allocation. There has been a significant revision with regard to categorising staff in particular between Exhibition & Education and Support (see Note 6b). The prior year comparator has been restated accordingly, although there is no effect on the total resources expended in 1998/99.

The amount of £24,500 (£27,000 in 1998-99) is included in management and administration for auditors' remuneration, £21,500 for the audit fee and £3,000 for other work.

6. Staff Costs

	1999-00	1998-99
(a) Staff costs during the year:	£000	£000
Salaries and Wages	7,866	7,720
Social Security Costs	538	569
Other Pension Costs	931	399
Severance Costs	0	<u>647</u>
	<u>9,335</u>	<u>9,335</u>
		Restated
	1999-00	1998-99
(b) The average monthly number of Employees comprised:	Number	Number
Collection & Preservation	103	101
Research	28	29
Exhibition & Education	29	28
Support	246	243
Fund raising and Publicity	18	20
Management and Administration	<u>34</u>	<u>34</u>
	<u>458</u>	<u>455</u>

There has been a significant revision with regard to categorising staff, in particular between Exhibition & Education and Support. The prior year has been restated accordingly, although there is no effect on the total average monthly number of employees in 1998/99.

(c) The salary and pension entitlements of the most senior members of the Museum were as follows:

	Age	Salary (£)	Real increase in pension at 60 (£)	Total accrued pension at age 60 at 31 March 2000 (£)
Ms Anna Southall Director, NMGW	51	65,520	1,500	3,100
Dr Eurwyn Wiliam Deputy Director, NMGW	51	56,039	900	19,000
Ms Ceri Thomas Director of Public Affairs	44	44,966	500	2,600
Mr John Williams-Davies Director, Museum of Welsh Life	50	48,742	700	15,200
Mr Mike Tooby (joined 1 Jan 2000) Director, National Museum & Gallery	43	11,000	0	100

(d) Council members do not receive any emoluments. The total amount of travel, subsistence and hospitality expended by the Museum for its committee members is £16,000 (£23,000 in 1998-99).

7. Tangible Fixed Assets

	Freehold Land & Buildings £000	Leasehold Properties £000	Plant & Vehicles £000	Fixtures, Fittings & Equipment £000	TOTAL £000
Cost or Valuation					
At 1 April	12,157	41,672	283	1,215	55,327
Additions in Year	185	308	40	459	992
Disposals in Year	(263)	0	0	(73)	(336)
Revaluation	247	857	7	30	1,141
At 31 March	<u>12,326</u>	<u>42,837</u>	<u>330</u>	<u>1,631</u>	<u>57,124</u>
Depreciation					
At 1 April	578	1,199	181	663	2,621
Charge for the year	178	339	44	244	805
Eliminated in Respect of Disposals	(29)	0	0	(52)	(81)
Revaluation	3	8	5	18	34
At 31 March	<u>730</u>	<u>1,546</u>	<u>230</u>	<u>873</u>	<u>3,379</u>
Net Book Value					
At 31 March 2000	<u>11,596</u>	<u>41,291</u>	<u>100</u>	<u>758</u>	<u>53,745</u>
At 1 April 1999	<u>11,579</u>	<u>40,473</u>	<u>102</u>	<u>552</u>	<u>52,706</u>

The Museum's tangible assets were professionally valued at 31 March 1996 by Cooke and Arkwright, Chartered Surveyors, in accordance with the Guidelines issued by the Royal Institution of Chartered Surveyors, and are being indexed on an annual basis until the next 5 year revaluation which is due in March 2001.

8. Fixed Asset Investments

	1999-00 £000	1998-99 £000
At 1 April	1,637	1,666
Net Gain/(Loss) on revaluation	84	(29)
Market Value at 31 March	<u>1,721</u>	<u>1,637</u>

The historic cost of investments at 31 March was £951,000 (£951,000 in 1998/9)

The portfolio consists of Collective Investments (Unit Trusts) authorised by the Securities and Investments Board.

9. Stock

	2000 £000	1999 £000
Shop goods for sale	245	264
Publication stock held separately	<u>160</u>	<u>115</u>
	<u>405</u>	<u>379</u>

10. Debtors

	2000 £000	1999 £000
Amounts falling due within 12 months:		
Trade Debtors	97	306
Sale of Welsh Industrial & Maritime Museum	200	200
Other Debtors	634	413
Prepayments	9	0
Less: Provision for bad and doubtful debts	<u>(3)</u>	<u>0</u>
	937	919
Amounts falling due after 12 months:		
Sale of Welsh Industrial & Maritime Museum	<u>4,200</u>	<u>4,300</u>
	<u>5,137</u>	<u>5,219</u>

The balance of sale proceeds from the Welsh Industrial & Maritime Museum held by the National Assembly for Wales on behalf of the Museum at 31 March 2000 was £4,400,000 (£4,500,000 at 31 March 1999). The Museum anticipates drawing down £200,000 within the next 12 months (the Museum had anticipated drawing down £200,000 in 1999/00 but actual draw down was only £100,000) and the balance over the next five years to help finance the development/construction costs of the new National Waterfront Museum, Swansea.

11. Current Asset Investments

These comprise a Private Fund balance of £13,000 (£13,000 in 1998-99) held in a 14-day notice account.

12. Creditors

	2000 £000	1999 £000
Amounts falling due within one year:		
Trade Creditors	648	496
Other Creditors and Accruals	<u>114</u>	<u>105</u>
	<u>762</u>	<u>601</u>

13. Provisions for Liabilities and Charges

Severance Scheme	
Balance at 1 April	241
Amount transferred to creditors due within one year	<u>(74)</u>
Balance at 31 March	<u>167</u>

14. Pension Commitments

The Museum operates a defined benefit pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Museum, being invested through appointed Fund Managers in a portfolio of holdings. Contributions to the scheme are charged to the statement of financial activities so as to spread the cost of pensions over employees' working lives with the Museum. The contributions are determined by a qualified actuary on the basis of triennial valuations using the Projected Unit method. The most recent valuation carried out in 1998 required an increase in the employer's contribution in 1999-00 from 7.1% to 14.7%

In 1999-00 pension costs consisted of :

	1999-00	1998-99
	£000	£000
Museum's revised 13.6% contribution	856	399
Additional contribution (until April 2001) of 1.1% (Relating to the 1994-95 severance scheme)	75	75
One-off payment relating to the 1998-99 severance scheme	<u>0</u>	<u>468</u>
	<u>931</u>	<u>942</u>

The future cost of funding the enhanced pensions is now £241,000. This resulted from the Actuaries advice that in order to meet the costs of the severance scheme in 1994-95 the contribution from the Museum needed to be increased from 6% (the Museum's contribution prior to 1999-00) to 7.1% for seven years commencing 1 April 1995. This increase of 1.1% is to fund the enhanced periods of pensionable service, calculated at a cost of £600,000 which resulted from the Museum's early severance scheme.

15. Statement of Funds

a) Total Funds	1 April 1999 £000	Incoming Resources £000	Resources Expended £000	Other Movements in Year £000	31 March 2000 £000
Public Funds					
Restricted - Capital	57,349	1,124	(1,287)	1,084	58,270
Restricted - Specimen	<u>241</u>	<u>2,258</u>	<u>(2,523)</u>	<u>0</u>	<u>(24)</u>
Total Restricted	57,590	3,382	(3,810)	1,084	58,246
Unrestricted	<u>310</u>	<u>13,237</u>	<u>(13,001)</u>	<u>(138)</u>	<u>408</u>
Total Public Funds	<u>57,900</u>	<u>16,619</u>	<u>(16,811)</u>	<u>946</u>	<u>58,654</u>
Private Funds					
Restricted	1,423	398	(301)	322	1,842
Unrestricted	<u>319</u>	<u>95</u>	<u>(147)</u>	<u>18</u>	<u>285</u>
Total Private Funds	<u>1,742</u>	<u>493</u>	<u>(448)</u>	<u>340</u>	<u>2,127</u>
Total	<u>59,642</u>	<u>17,112</u>	<u>(17,259)</u>	<u>1,286</u>	<u>60,781</u>

b) The total **capital restricted funds** is represented by

	2000	1999
	£000	£000
Freehold land & buildings	11,596	11,579
Leasehold properties	40,911	40,473
Plant & vehicles	100	102
Fixtures, fittings & equipment	<u>758</u>	<u>552</u>
Fixed Assets	53,365	52,706
Debtors	4,524	4,580
Creditors	(74)	(37)
Cash at Bank and in Hand	<u>455</u>	<u>100</u>
	<u>58,270</u>	<u>57,349</u>

c) The total **private funds** is represented by

	2000	1999
	£000	£000
Fixed Assets	380	0
Fixed Asset Investments	1,721	1,637
Debtors	4	27
Cash at Bank and in Hand	10	99
Current Asset Investments	13	13
Creditors	<u>(1)</u>	<u>(34)</u>
	<u>2,127</u>	<u>1,742</u>

16. Reconciliation of Changes in Resources to Net Cash Flow from Operating Activities

	2000	1999
	£000	£000
Net incoming /(outgoing) resources for the financial year	(52)	(1,137)
(Profit)/Loss on sale of fixed assets	(95)	69
Depreciation	805	706
Increase in Stocks	(26)	(10)
Decrease in Debtors	6	196
Increase in Creditors	<u>66</u>	<u>12</u>
Net Cash Inflow/(Outflow) from Operating Activities	<u>704</u>	<u>(164)</u>

17. Capital Expenditure and Financial Investment

	1999-00	1998-99
	£000	£000
Payments to acquire tangible fixed assets	(995)	(3,920)
Proceeds from sale of tangible assets	<u>450</u>	<u>3,010</u>
	<u>(545)</u>	<u>(910)</u>

18. Movement in Liquid Resources (Net Funds)

	1999-00	1998-99
	£000	£000
Short Term Investments at 1 April	13	395
Cash at 1 April	<u>530</u>	<u>1,222</u>
Net Funds at 1 April	543	1,617
Net Cash Inflow / (Outflow)	159	(692)
Net Movements in Short Term Investments	<u>0</u>	<u>(382)</u>
Net Funds at 31 March	<u>702</u>	<u>543</u>
(Comprising Short Term Investments of £13,000 and cash of £689,000)		

19. Movements in Cash

	1999-00	1998-99
	£000	£000
Net Cash at 1 April	530	1,222
Net Cash Inflow / (Outflow)	<u>159</u>	<u>(692)</u>
Net Cash at 31 March	<u>689</u>	<u>530</u>

20. Capital Commitments

	2000 £000	1999 £000
At the balance sheet date there were capital retentions of	7	7

21. Contingent Liabilities

The Museum is in negotiation through its solicitors in respect of a number of claims for personal injury occurring at Museum sites. It is possible that the Museum will have to settle should the outcome of any negotiations or litigation be against the Museum. The Museum considers that a maximum potential charge against these claims is £91,000 .

22. Statement of Losses and Special Payments

As required by Government Accounting, the Museum is disclosing losses incurred in the 1999-00 financial year analysed as follows:

	£
Special Payments	10,000
Personal Injury Claim	35,950
Stock write off	37,854
Other Losses	<u>3,196</u>
	<u>87,000</u>

A special payment of £10,000 was made to an employee of the Museum for which approval was given by the National Assembly for Wales.

23. Related Party Transactions

The National Museum of Wales is an Assembly Sponsored Public Body sponsored by the National Assembly for Wales. The Assembly is regarded as a related party. During the year the Museum received funding from the Assembly in the form of Grant in Aid, Capital, Specimen Purchase Grants and specific grant for the development of the New Waterfront Museum, Swansea released from the proceeds of the sale of the Welsh Industrial & Maritime Museum. In addition the Museum received funding from the Assembly's Capital Modernisation Fund.

During the year the Museum has had various material transactions with other entities for which the National Assembly for Wales was the sponsor, namely:

Wales Tourist Board
Countryside Council for Wales
National Library of Wales

During the year the Museum has had various material transactions in which the following members of the Museum declared an interest and which are considered material:

The Museum paid £69,000 in 1999/00 to Eversheds for legal advice. The Museum also received £350,000 in 1999/00 from Business in Focus (Enterprise Agency) from the sale of 126 Bute Street and paid £4,500 in 1999/00 for the rent of 126 Bute Street. Mr R G Thomas who sits on the Museum's Council and Court of Governors is a partner with Eversheds and a Board Member with

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Business in Focus.

The Museum paid £9,000 in 1999/00 to Cardiff Arts Marketing for consultancy services and access to distribution networks. Ms Ceri Thomas, Director of Public Affairs for the Museum (until June 2000), is also a member of Cardiff Arts Marketing.