

THE NATIONAL LIBRARY OF WALES

ANNUAL ACCOUNTS 2002/2003

COUNCIL'S ANNUAL REPORT

Statutory Background

The National Library of Wales was founded by Royal Charter of Incorporation granted 19 March 1907 (and Supplemental Charter with further provisions for constitution and government on 5 September 1911). A further Supplemental Charter was granted on 27 April 1978. During 2002/2003 it was funded predominantly from Government grants provided through the National Assembly for Wales. These accounts have been prepared in accordance with the Direction made by the National Assembly for Wales with the approval of the Treasury under Section 9(4) of the Museums and Galleries Act 1992. A copy of the Direction is available from the Director of Finance.

The Library is one of six legal deposit libraries in the United Kingdom and Ireland. It has been approved as a repository for memorial records by the Master of the Rolls in 1926; for the Archives of the Church in Wales, deposited in 1934, and the Records of the Church in Wales deposited in 1944. By direction of the Probate Division the Ecclesiastical Probate Records were transferred to the Library in 1945. In 1960 it was appointed a repository for certain records under the Public Records Act 1958. Schedule 4 to the Government of Wales Act 1998 names the National Library of Wales as a body that may only gain functions and only with consent.

Objects

The principal objects of the Library are the collection, preservation and maintenance of printed, graphic and audio-visual material and manuscripts and records relating to the Welsh and Celtic peoples, and materials for the furtherance of higher education and literary and scientific research, as laid down within the Objects of the Library in its Royal Charters. As such they are regarded as inalienable and primarily comprise books, manuscripts, maps, paintings and sound and moving image material which has been collected since the Library's foundation. The Library has over 4,000,000 items in its collection dating from the 12th century. The public has access to these collections.

Charity

The Library is a registered charity, charity No 525775, VAT No 122 1209 32, under the name of the National Library of Wales. The address is Penglais, Aberyswyth, Ceredigion, SY23 3BU.

Corporation Tax

The Library is exempt from Corporation Tax under section 505 of the Income and Corporation Taxes Act 1988.

Core Functions

The operations of the Library are characterised by continuing programmes of work rather than by short-term projects. The following core functions represent the fundamental work the Library must carry out if it is to fulfill its Charter. They therefore constitute the essential and ongoing business of the Library. It is not envisaged that these core functions will change:

1. provide an effective and timely service to near and remote users by delivery and enquiry services and by the provision of automated and manual catalogues and handlists.
2. collect materials by legal deposit, purchase, donation, bequest, exchange, and deposit, according to defined collection development policies drawn up in accordance with the terms of the Charter, and process and store materials acquired.
3. preserve and conserve materials in the collections.
4. interpret and publicise the collections by means of guides, publications, printed and online bibliographies, exhibitions, lectures and any other appropriate means, and produce and maintain the national bibliographies.
5. provide expert and professional input and collaboration at a Welsh, UK, and international level.

These core functions are supported by appropriate management structures, effective financial controls, and staff training and development programmes.

Results and Appropriations

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 the approval of the Treasury. The Library's net incoming resources for the financial year were £1.380m (2001-02 £0.903m). The Library's incoming resources totalled £11.369m (2001-02 £8.935m) and total resources expended before notional costs were £9.989m (2001-02 £8.032m). Fund balances at 31 March 2003 stood at £52.572m (2002 £49.646m).

The Library's performance against its targets is reported to the National Assembly for Wales as follows:

		Target	Actual
1	Retroconversion Programme: Unique holdings and Celtic print-based materials	21,000	18,705
2	Customer Care: delivery times	90%	82.1%
3	Visitor Numbers	54,000	91,710

These are set out with supporting comments in the Library's Annual Report.

Review of Activities

The organisation's principal activities relate to its objects as defined above. Development of activities is reported upon in the Annual Report of which these Annual Accounts form a part.

Charities Statement of Recommended Practice

The Charity Commissioners issued a Statement of Recommended Practice (SORP) for charities in October 1995 which was updated by the Charities SORP 2000. The Library has complied with the SORP since the 1996/97 accounts.

Valuation of Tangible Fixed Assets

The Library commissioned a revaluation by Cooke and Arkwright, Chartered Surveyors of the Library's buildings and freehold land and equipment during 2001/2002 in accordance with Treasury regulations and current cost accounting directions to public bodies. Land is shown at open market value and other tangible fixed assets at depreciated replacement cost. Values are adjusted annually by indexation between each formal valuation which takes place every 5 years.

Fixed Assets

The most significant changes in fixed assets during the year were:

- i. Purchase of computer hardware and improvements to the network within the Information Systems Strategy.
- ii. Refurbishment of the Library's lower ground floor and other works as part of the Visitor Experience scheme.

In accordance with the requirements of the Charities SORP 2000, since 1st April 2001 the Library has been required to record the value of items purchased for the collections in the balance sheet. These assets are considered to fall within the definition of historic or inalienable assets and are not depreciated or revalued.

Future Developments

The Library has prepared its corporate plan which is entitled "Digital Library, Open Library". This document identifies the two main priorities for the development of the Library in the period to 2005/06 which are:

1. The Digital Library Initiative - this aims to reach a wider indeed, worldwide audience by making as much information as possible available to users across the internet. It has three programmes. They aim to:

- complete the online listing of the Library's contents
- mount digital, online copies of items from the collections
- collect, store and make available non-print (mainly electronic) publications that will flow from new legislation extending the scope of legal deposit

2. The Open Library Initiative - this will open up the Library to groups, like lifelong learners, not traditionally served in the past. It aims to:

- establish a visitor centre as an extension to the Library's existing building. In 2002/03 this was mainly financed by a grant from the Heritage Lottery Fund and the Library's Private Funds.
- Implement the Library's Education and Learning Strategy

Employment of Disabled People

The National Library of Wales operates a non-discriminatory recruitment procedure and is always prepared to consider applications from, and to appoint, disabled persons. Further, the Library makes every effort to ensure that disabled employees are provided with the facilities necessary to carry out their employment effectively.

Policy on the Payment of Creditors

The Library operates a monitoring procedure to measure the Library's performance against the "Better Payment Procedure Code". During 2002/03, 96% (2001/02 – 98%) of authorised invoices were paid within 30 days.

The Euro

In the Library's opinion the introduction of the euro will not have a significant impact on its operations or its accounts.

Consultation with Employees

The National Library of Wales communicates information to staff by various methods including staff meetings, team briefing sessions, open memoranda, memoranda to Heads of Departments, consultation and negotiation with the Whitley Council and with the Trade Unions.

Court / Council Members

The executive authority is the Council which is responsible for the management and administration of the finances and property of the Library 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. For the purpose of compliance with the Statement of Recommended Practice 'Accounting by Charities', the role of Trustee is performed by the Council.

Schedules of Court and Council members who acted during the course of the year to 31 March 2003 are appended to this foreword.

Members of Court are appointed either by virtue of the Library office they hold, by one of a list of specified bodies or by co-option by the Court itself.

The members of the Court and Council do not receive any emoluments and the Library depends upon them to attend meetings and other events in a voluntary capacity.

Organisational Structure

The Librarian is the Accounting Officer designated by the National Assembly for Wales. He is assisted in his duties by the Senior Management Team whose details are disclosed in note 6.

The Library has established sub-committees of the Council comprising the Planning and Resources Committee, the Audit Committee, the Buildings Committee and the Staffing Committee. These committees consider matters relating to their specific areas and their minutes are laid before the Council for approval.

Charity Reserves Policy

The Charity SORP 2000 requires the Library to disclose its policy on Charity Reserves. The function of the policy is set out in Note 1h to the accounts.

The Library's reserves policy for its Public funds is to conform to the requirements of the National Assembly for Wales' "Financial Memorandum and Management Statement" which sets out the financial framework under which the Library is required to operate.

The Library's unrestricted private funds have four objectives:

- To contribute towards the construction of the Visitor Experience project
- To contribute to the revenue costs of running the Library's services
- To make a contribution to support the Library's Purchase Grant
- To support the acquisition of certain capital assets

The Library's private restricted funds can only be used in accordance with the terms of each specific bequest.

In the 2002/03 financial year the Library's investment policy has been to maintain relatively high levels of cash and bonds in the portfolio. At 31st March 2003 this stood at £1.283M (1st April £1.334M). The main reason that this cash has been built up is to meet the projected contribution towards the construction costs of the Visitor Experience project and to minimise any liquidity risk associated with holding stocks and equities to meet known liabilities.

The Library's private funds investments have been split into two portfolios and in 2002/03 these were managed by Carr Sheppard Crosthwaite. One portfolio, comprising mainly cash and bonds is managed on an advisory basis and the other, comprising mainly equities and bonds, was managed on a discretionary basis according to the requirements of the Trustee Investment Act 1961 and latterly the Trustee Act 2000. The performance of the portfolios is monitored and reported to the Library's Planning and Resources Committee. At 31st March 2003 the market value of the advisory portfolio was £1.542m, and the discretionary portfolio £2.834m.

Advisers

Bankers	National Westminster Bank, Aberystwyth
Solicitors	Edwards Geldard, Cardiff
Internal Auditors	Bentley Jennison, Cardiff
Investment Brokers	Carr Sheppards Crosthwaite, London

Auditor

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

Andrew M W Green
LIBRARIAN & ACCOUNTING OFFICER

Conrad L Bryant
TREASURER OF THE COUNCIL

28 August 2003
The National Library of Wales
Aberystwyth SY23 3BU

COURT OF GOVERNORS

President

R Brinley Jones, CBE, MA, DPhil, HonDLitt, FSA

Vice-President

W J Phillips, DL, MA, LIB

Treasurer

Conrad L Bryant, CPFA

Members of Parliament for Wales

Professor Hywel Francis MP

Appointed by The National Assembly for Wales

Sandra J Anstey, PhD, PGCE

J Elfed Evans, BScEcon

Katherine Hughes, BA, MSc, MRTPI, FRSA

Ian C Lovecy, MA, PhD, HonFLA

The University of Wales

Professor Derec Llwyd Morgan, BA, DPhil, DLitt

The Constituent Institutions of the University of Wales

University of Wales, Aberystwyth

Professor Derec Llwyd Morgan, BA, DPhil, DLitt

University of Wales Bangor

Nigel Soane, MA, DipLib, MCLIP

University of Wales Cardiff

Professor Sioned Davies, BA(Wales), DPhil(Oxon)

University of Wales Swansea

Chris West, MA, DipLib, MCLIP

University of Wales Lampeter

Dr Jane Cartwright, BA, PhD

University of Glamorgan

Jeremy Atkinson, BSc, MPhil, DipLib, MCLIP

Colleges in Wales recognised by Ordinance as being Public Sector Colleges

Geraint Thomas

The Welsh Joint Education Committee

Councillor Peredur Eklund

The Governing Body of Jesus College, Oxford

Professor T M O Charles-Edwards, MA, DPhil

Library and Information Services Council (Wales)

Linda Tomos, BLib

Appointed by the British Library Board

Dr Clive Field

Welsh Local Government Association

5 Members

Ceredigion County Council

Councillor J Geraint Jenkins, MA, DScEcon, FSA, FMA

Aberystwyth Town Council

Councillor Llinos Roberts-Young, BA

The Chartered Institute of Library and Information Professionals (Wales)

Huw Llewelyn Evans, BSc, Dip Lib, MCLIP

The Arts Council of Wales

Professor Hazel Walford Davies, BA, MA, PhD(Wales), DipEd(Oxon)

Welsh Books Council

Gwerfyl Pierce Jones, MA

Confederation of British Industry (Wales)

Robert A Salisbury, LIB, Notary Public

The Trades Union Congress in Wales

Geraint Davies

The Court of Governors of the National Museums and Galleries of Wales

Susan J Davies, BA, PhD, DAA

The Association of Friends of the National Library of Wales

Nesta Lloyd, MA, DPhil, DAA

Art Galleries in Wales

Michael Freeman, BSc

The Workers' Educational Association in Wales

John Morris

Co-opted by the Court of Governors

Alun Creunant Davies, MA

Professor Ceri Davies, BA, MPhil, DLitt

The Very Reverend J Wyn Evans, BA, BD, FSA, FRHistS

J Arfon Hughes, BArch (Wales)

Professor Elan Closs Stephens, CBE, MA

John Watkin, FRSA

Professor Emeritus Deidre Beddoe

THE COUNCIL

President

R Brinley Jones, CBE, MA, DPhil, HonDLitt, FSA

Vice-President

W J Phillips, DL, MA, LIB

Treasurer

Conrad L Bryant, CPFA

Appointed by The National Assembly for Wales

Katherine Hughes, BA, MSc, MRTPI, FRSA

Ian C Lovecy, MA, PhD, HonFCLIP

Sandra J Anstey, PhD, PGCE

J Elfed Evans, BScEcon

Elected by the Court of Governors

Gwerfyl Pierce Jones, MA

Professor Elan Closs Stephens, CBE, MA

Alun Creunant Davies, MA

J Arfon Hughes, BArch (Wales)

Professor Derec Llwyd Morgan, BA, DPhil, DLitt

Professor Ceri Davies, BA, MPhil, DLitt

John Watkin, FRSA

Co-opted by the Council

W Gwyn Williams, OBE, MInstAM, HonFCLIP, FRSA

Professor Peter H Morgan, BA, PhD

Professor D Hywel Roberts, MA, DipLib, ALA

Professor Roger Earis, BA(Oxon), MA

W T R Pryce, BSc, MSc, PhD

David Meredith

SENIOR STAFF

Librarian

Andrew M W Green, MA DipLib, MCLIP

Director of Collection Services

Gwyn Jenkins, MA

Director of Public Services

W Rhidian M Griffiths, MA, MLitt, PhD, DipLib, MCLIP

Director of Corporate Services

Mark W Mainwaring, MA, Solicitor

Director of Finance

David H Michael, CPFA.

STATEMENT OF COUNCIL AND LIBRARIAN'S RESPONSIBILITIES

Under Section 9(4) of the Museums and Galleries Act 1992, the Council of the National Library 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 give a true and fair view of the Library's financial activities during the year and of its financial position at the end of the year.

In preparing the Library's accounts the Council is 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 a going concern basis, unless it is inappropriate to assume that the Library will continue in operation.

The Principal Accounting Officer for the National Assembly for Wales has designated the Librarian as the Accounting Officer for the Library. His relevant responsibilities as Accounting Officer, including his responsibility for the propriety and regularity of the public finances for which he is answerable and for the keeping of proper records, are set out in the National Assembly for Wales' Accounting Officer Memorandum.

STATEMENT ON INTERNAL CONTROL

As Accounting Officer I have responsibility for maintaining a sound system of internal control that supports the achievement of the Library's policies, aims and objectives set by the National Assembly for Wales, whilst safeguarding the public funds and assets of the Library for which I am personally responsible in accordance with the responsibilities assigned to me in Government Accounting. I also have responsibility for reviewing the effectiveness of internal control.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of the Library's policies, aims and objectives, to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically. This process commenced in the Library during the year ended 31st March 2003 and up to the date of approval of the annual report and accounts and accords with Treasury guidance.

The Library has identified, documented, assessed and considered the key strategic and operational risks relating to the Library's activities. These have been considered by the Senior Management Team and action has been taken as appropriate to manage them.

The Library has documented its own financial regulations to which all staff are expected to adhere to ensure compliance with the requirements of the Assembly's "Financial Memorandum and Management Statement". The Library has also produced an "Anti-fraud and Anti-corruption Policy".

During 2002/03 :

- Each department of the Library updated their risk registers in September and March. This identified specific risks which were ranked and assessed for probability and impact. The risks identified have been combined to produce a corporate risk register.
- The Senior Management Team has considered the corporate risk register and agreed the assessment of the risks. They agreed that the corporate risk register included all the significant risks facing the Library at that time, but recognised that the register would need to be updated regularly.
- The Audit Committee received written reports on the implementation of risk management in the Library.

The Library's internal audit is provided by an external contractor who complies with the standards defined in the Government Internal Audit Manual and reports independently to me on an annual basis on the adequacy and effectiveness of the Library's system of internal control together with recommendations for improvement.

The Audit Committee receives copies of all internal audit reports for consideration and monitors the adequacy of management responses to those recommendations which address risks and weaknesses in internal control. The minutes of the Audit Committee are reported to the Library's Council for approval.

My review of the effectiveness of the system of internal control is informed by the work of the internal auditors and the executive managers within the departments of the Library who have responsibility for the development and maintenance of the internal control framework and by comments made by the external auditors in their management letter and other reports.

Andrew M W Green
Librarian and Accounting Officer
28 August 2003

**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 16 to 33 under the Museums and Galleries Act 1992. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 19 to 21.

Respective responsibilities of the Council, Librarian and Auditor

As described on page 11 the Council and Librarian of the National Library of Wales are responsible for the preparation of the financial statements in accordance with the Museums and Galleries Act 1992 and the National Assembly for Wales directions made thereunder, and for ensuring the regularity of financial transactions. The Council and Librarian are also responsible for the preparation of the other contents of the Annual Report. 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 the directions made thereunder by the National Assembly for Wales, and whether in all material respects the resources expended and incoming resources 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 Library 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 pages 12 and 13 reflects the Library's compliance with Treasury's guidance 'Corporate governance: statement on internal 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 United Kingdom 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 Librarian in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Library'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 Library of Wales at 31 March 2003 and of its incoming resources and application of resources 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
5 November 2003

National Assembly for Wales
3-4 Park Place
Cardiff
CF10 3DP

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED
31 MARCH 2003**

	Notes	PUBLIC FUNDS		PRIVATE FUNDS		2002/03	2001/02
		Unrestricted £000	Restricted £000	Unrestricted £000	Restricted £000	Total £000	Total £000
INCOMING RESOURCES							
Grants Receivable	2	8,177	1,442	-	-	9,619	7,839
Other Grants	3	252	816	-	-	1,068	219
Other Trading Income	4	389	-	-	-	389	328
Investment Income	8	-	-	188	22	210	268
Donations & Bequests	8	-	-	81	2	83	281
TOTAL INCOMING RESOURCES		8,818	2,258	269	24	11,369	8,935
RESOURCES EXPENDED							
Direct Charitable Expenditure:	5						
Collection & Preservation		3,260	378	-	-	3,638	5,233
Marketing, Exhibition & Education		2,540	293	-	-	2,833	405
Conservation		821	91	-	-	912	658
		6,621	762	-	-	7,383	6,296
Support		1,239	151	-	-	1,390	832
Total Direct Expenditure		7,860	913	-	-	8,773	7,128
Other Expenditure:							
Fundraising & Publicity		15	-	-	-	15	44
Management & Administration		1,103	97	-	1	1,201	860
Total Other Expenditure		1,118	97	-	1	1,216	904
Total Resources Expended Before Notional Costs		8,978	1,010	-	1	9,989	8,032
Notional Cost of Capital		2,678	-	-	-	2,678	2,567
TOTAL RESOURCES EXPENDED INCLUDING NOTIONAL COSTS		11,656	1,010	-	1	12,667	10,599
NET INCOMING/ (OUTGOING) RESOURCES BEFORE TRANSFERS		(2,838)	1,248	269	23	(1,298)	(1,664)
Reversal of the notional cost of capital		2,678	-	-	-	2,678	2,567
Gross transfers between funds	8	-	687	(687)	-	-	-
NET INCOMING/ (OUTGOING) RESOURCES FOR THE FINANCIAL YEAR		(160)	1,935	(418)	23	1,380	903
Gains/(losses) on disposal of assets intended for investments	8	-	-	(508)	(59)	(567)	96
Unrealised Gains/(losses) on:	8						
Investments		-	-	(149)	(52)	(201)	(259)
Tangible Fixed Assets		-	2,314	-	-	2,314	1,991
NET MOVEMENT IN FUNDS FOR THE FINANCIAL YEAR		(160)	4,249	(1,075)	(88)	2,926	2,731
FUND BALANCES BROUGHT FORWARD AT 1 APRIL	13	(6)	44,111	4,960	581	49,646	46,915
FUND BALANCES CARRIED FORWARD AT 31 MARCH	13	(166)	48,360	3,885	493	52,572	49,646

All activities are continuing. All recognised gains and losses are recorded in the Statement of Financial Activities. The notes on pages 19 to 33 form part of these accounts.

BALANCE SHEET AS AT 31 MARCH 2003

		£000	31 st March 2003 £000	31 st March 2002 £000
FIXED ASSETS				
Tangible Assets	7	46,916		43,515
Collections	7	1,212		562
Investments	9	<u>3,093</u>		<u>4,206</u>
			51,221	48,283
CURRENT ASSETS				
Debtors	11	1,208		627
Short-term Investments	10	1,283		1,334
Cash at Bank		-		-
		<u>2,491</u>		<u>1,961</u>
CREDITORS				
Bank		(428)		(176)
Amounts falling due within one year	12	(364)		(297)
			1,699	1,488
NET CURRENT ASSETS				
Provisions for Liabilities & Charges	19		(348)	(125)
			<u>52,572</u>	<u>49,646</u>
NET ASSETS				
FUNDS	13			
Public Unrestricted			(166)	(6)
Public Restricted			48,360	44,111
Private Unrestricted			3,885	4,960
Private Restricted			493	581
			<u>52,572</u>	<u>49,646</u>

The notes on pages 19 to 33 form part of these accounts

Andrew MW Green
 Librarian and
 Accounting Officer
 28 August 2003

Conrad L Bryant
 Treasurer of the
 Council
 28 August 2003

**CASH FLOW STATEMENT FOR THE YEAR ENDED
31 MARCH 2003**

	Notes	2002/03	2001/02
		£000	£000
Net cash inflow from operating activities	15	2,099	1,956
Capital Expenditure and Financial Investment	16	(2,402)	(861)
Management of liquid resources	17	51	(1,283)
Increase / (Decrease) in Cash		<u>(252)</u>	<u>(188)</u>

The notes on pages 19 to 33 form part of these accounts.

NOTES TO THE ACCOUNTS AT 31 MARCH 2003

1. ACCOUNTING POLICIES

(a) **Accounting Conventions**

The accounts are prepared under the historical cost convention, modified to include the revaluation of fixed assets, and comply with the Statement of Recommended Practice "Accounting by Charities" issued by the Charity Commissioners for England & Wales and the Accounts Direction issued to the Library by the National Assembly for Wales. The accounts are prepared on a going concern basis.

Without limiting the information given, the accounts meet the requirements of Accounting Standards issued or adopted by the Accounting Standards Board in so far as those requirements are appropriate. The Accounts Direction does not require the Library to produce a summary income and expenditure account or note of historical cost on surpluses or deficits.

(b) **Incoming Resources**

All income is accounted for when earned. Grant in Aid is received from the National Assembly for Wales for running costs and capital expenditure. All Grant in Aid is recognised in the SOFA in the year of receipt. Donations, legacies and voluntary income are accounted for when received. Transfers from private funds are accounted for after consideration of movements in working capital.

(c) **Expenditure**

Expenditure is classified under the principal categories of charitable and other expenditure rather than the type of expense, in order to provide more useful information to users of the financial statements.

Charitable expenditure and administration costs comprise direct expenditure including direct staff costs attributable to the activity. Where costs cannot be directly attributed, they have been allocated to activities on a basis consistent with use of the resources.

Transfers from Unrestricted Private Funds are made at the year end to supplement Grant-in-Aid funding.

Fund-raising and publicity costs are those incurred in seeking voluntary contributions for the Library and in publicising the Library.

Management and administration costs are those incurred in connection with the management of the Library's assets, organisational administration and compliance with constitutional and statutory requirements.

- (d) **Collection Purchases**
Prior to 1st April 2001, the Library's collection had not been capitalised in the balance sheet. Purchases for the collection were charged to Restricted Public Funds in the Statement of Financial Activities in the year of acquisition. In accordance with the requirements of the Charities SORP 2000, purchases for the collection are now capitalised in the year of acquisition whenever a reliable market value can be ascertained.
- (e) **Stocks**
The cost of stocks of resaleable items is not material and has been charged to the Statement of Financial Activities in the year of purchase or production.
- (f) **Foreign Currency Transactions**
Assets and Liabilities denominated in foreign currencies have been converted at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the time of transaction.
- (g) **Notional 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.
- (h) **Fund Accounting**
Public and private unrestricted funds are available for use at the discretion of the Council in furtherance of the general objectives of the Library.

Public restricted funds represents Capital and Purchase Grants received from the National Assembly for Wales.

Private restricted funds are funds subject to specific restriction imposed by donors or by the purpose of the appeal.
- (i) **Investments**
Investments are stated 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 for Accounting for Charities.
- (j) **Fixed Assets**
Land and Buildings are shown at open market value or depreciated replacement cost in the case of specialised buildings. An external valuation is obtained every five years and appropriate indices are used to uprate that valuation in the intervening years.

Plant, machinery and equipment are shown at current replacement cost less an allowance for depreciation. The valuations are updated annually using appropriate indices. Gains and losses arising from revaluations are taken to the Statement of Financial Activities in the year in which they arise.

Depreciation is provided at rates calculated to reduce each asset to its estimated residual value evenly over its expected useful economic life, as advised by the valuers as follows:

Freehold buildings	- up to 100 years
Plant, machinery and equipment	- up to 18 years
Computer equipment	- up to 3 years

Freehold land is not depreciated.

Collection Purchases are not depreciated

The threshold for capitalisation is £5,000, but Information Technology equipment below this threshold is also capitalised where it forms part of a network.

(k) **Pension Costs**

The Library operates its own superannuation scheme which provides benefits based on final pensionable pay. Contributions to the scheme required by the actuary are charged to the Statement of Financial Activities spread over the working lives of the employees. Appropriate provision is made in these accounts for the costs of pensions accrued, but not yet due, to be paid into the Library's pension fund.

(l) **Taxation**

The Library 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 or capitalised if related to a fixed asset.

2. GOVERNMENT GRANTS

	2002/03	2001/02
	£000	£000
Unrestricted		
Grant in Aid	8,177	5,987
Restricted		
Purchase Grant	611	576
Capital	831	1,276
Total grant received from National Assembly for Wales	9,619	7,839

3. OTHER GRANTS

	2002/03	2001/02
	£000	£000
Restricted		
Purchases	14	-
Capital (i)	802	-
	816	-
Unrestricted		
Others	252	219
	1,068	219

(i) Grants received from the Heritage Lottery Fund to assist with the funding of the Visitor Experience Scheme.

4. OTHER INCOME

	2002/03	2001/02
	£000	£000
Unrestricted		
Sales	243	187
Bank Interest	5	4
Catering	111	86
Miscellaneous	30	51
	389	328

5. TOTAL RESOURCES EXPENDED BEFORE NOTIONAL COSTS

	Staff Costs	Other Direct Costs	Depreciation	2002/03 Total	2001/02 Total
	£000	£000	£000	£000	£000
Charitable Expenditure					
Collection & Preservation	2,555	705	378	3,638	5,233
Marketing, Exhibitions & Education	1,984	556	293	2,833	405
Conservation	618	203	91	912	658
	5,157	1,464	762	7,383	6,296
Support	1,021	218	151	1,390	832
Total Direct Expenditure	6,178	1,682	913	8,773	7,128
Other Expenditure					
Fund Raising & Publicity	-	15	-	15	44
Management & Administration	662	442	97	1,201	860
Total Other Expenditure	662	457	97	1,216	904
Total Resources Expended Before Notional Costs	6,840	2,139	1,010	9,989	8,032

A sum of £21,500 (2001-02 £21,500) is included in management and administration for external audit work and £3,200 plus VAT (2001-02 £3,200 plus VAT) for other audit work. A sum of £8,487 (2001-02 £14,734) was also included for the cost of internal audit work carried out by Bentley Jennison.

6. STAFF COSTS

(a) Total Staff Costs

	2002/03 £000	2001/02 £000
Salaries and Wages (i)	5,925	4,205
Social Security Costs	400	320
Other Pension Costs (ii)	515	270
	6,840	4,795

(i) A pay award was made in 2002/03, backdated to August 2001, and the whole of this cost is included in the 2002/03 accounts. The estimated value relating to 2001/02 is £315,000.

(ii) Other pension costs include pensions of £46,399 (£48,616 in 2001/02) paid under an older pension scheme

(b) In accordance with the Greenbury Code and Dear Accounting Officer (GEN) 3/00 and 12/00 letters issued by the Treasury, the Library is required to disclose the following details concerning remuneration of senior staff with responsibility for running policy-making departments :-

Remuneration of Senior Management

Post	Name	Age	Gross Salary for year	Real Increase in Pension Rights during the year	Total Accrued Pension at 31/3/2003
			£	£	£
Librarian	Mr AMW Green	50	61,051	703	3,078
Director of Collection services	Mr G Jenkins	53	56,400	1,840	18,138
Director of Corporate Services	Mr MW Mainwaring	47	57,022	1,198	7,017
Director of Public Services	Mr Rh Griffiths	48	54,148	2,049	13,097
Director of Finance	Mr DH Michael	38	49,207	736	2,127

The Library also paid the professional subscription of the Director of Corporate Services to the Law Society of £820. There were no other benefits in kind. For senior staff excluding the Librarian the payment received during the year includes a pay award backdated to August 2001.

(c) The salary of the Librarian comprised a consolidated salary of £57,048 (2001-02: £55,657) and an unconsolidated award of £4,003 (2001-02: £3,421). Other senior staff receive a gross salary only. The Librarian is employed on a five year fixed term contract for the period from 1 October 1998 to 30 September 2003. He is an ordinary member of the Library's pension scheme.

The average monthly number of staff employed by the Library during the year was:

	2002/03	2001/02
Office and Management	24	24
Curatorial and Other Staff	242	217
	266	241

Court and Council members do not receive any emoluments. The total amount of travel, subsistence, and hospitality expended by the Library for its committee members was £10,323 (2001-02: £12,133) and this was claimed by 22 members.

(d) Pension Scheme

The Library operates a funded pension scheme which is a defined benefit pension scheme providing benefits based on final pensionable pay at a normal retirement age of 60. Members pay contributions at a rate of 6% of pensionable pay. Those members leaving the scheme who have contributed for a period of less than 2 years will receive a refund of contributions. Benefits accrue at the rate of 1/80th of pensionable salary for each year of service. In addition, a lump sum equivalent to 3 years' pension is payable on retirement. On death, pensions are payable to the surviving spouse at a rate of half the member's pension. On death in service the scheme pays a lump sum benefit. Medical retirement is possible in the event of serious ill-health.

The assets of the Scheme are held separately from those of the Library and are invested with Prudential Pensions Ltd. in a Managed Fund. The most recent actuarial valuation was at 31 March 2002. Following the actuarial report, the Library's contribution was increased to 9.4% from 1 April 2002, with a further 6% of pensionable pay from staff. The actuarial statement is published in the National Library of Wales' Pension Fund Annual Accounts.

The pension charge for the period was £468,072 (2001-02 £221,116) The most recent actuarial valuation showed that the market value of the Scheme's assets was £24.450m and that the actuarial value of those assets did not exceed 105% of the value of the liabilities of the Scheme.

(e) Gifts Register

The Library also operates a gifts register. No item noted during the year is considered of material interest to these financial statements.

7. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £000	Plant, Fittings & Equipment £000	Sub Total £000	Collections £000	Total £000
Cost & Valuation					
At 1 April 2002	42,070	2,991	45,061	562	45,623
Additions	1,360	737	2,097	650	2,747
Revaluation	2,314		2,314		2,314
At 31 March 2003	45,744	3,728	49,472	1,212	50,684
Depreciation					
At 1 April 2002	-	1,546	1,546	-	1,546
Charged for the year	506	504	1,010	-	1,010
At 31 March 2003	506	2,050	2,556	-	2,556
Net Book Value					
At 31 March 2003	45,238	1,678	46,916	1,212	48,128
At 1 April 2002	42,070	1,445	43,515	562	44,077

The Library's buildings and freehold land and equipment with a Net Book Value of £5,000 or more was valued professionally at 31 March 2002 by

Cooke and Arkwright, Chartered Surveyors, in accordance with the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual. Land and buildings have been valued on the basis of “open market value”, “existing use value” or “depreciated replacement cost”. Equipment has been valued on the basis of the value to the Library. Purchases for the collection are capitalised at historic cost. All fixed assets were used for the furtherance of the charitable activities of the Library.

8. PRIVATE FUNDS

	Unrestricted	Restricted	Total	Total
	£000	£000	2002/03	2001/02
			£000	£000
Incoming Resources				
Bequests	-	-	-	169
University of Wales Estate	81	-	81	110
Other	-	2	2	2
	81	2	83	281
Interest Receivable	188	22	210	268
Profit / (loss) from sale of Investments	(508)	(59)	(567)	96
	(320)	(37)	(357)	364
Total	(239)	(35)	(274)	645
Resources Expended				
Collection and Storage	-	-	-	231
Marketing, exhibitions, education	-	-	-	28
Conservation	-	-	-	31
Fundraising	-	-	-	1
Management	-	1	1	2
	-	1	1	293
Net Incoming/(Outgoing) Resources	(239)	(36)	(275)	352
Transfer to Public Funds	(687)	-	(687)	(11)
	(926)	(36)	(962)	341
Unrealised loss on revaluation of investments	(149)	(52)	(201)	(259)
Net Movement in Private Funds during the year	(1,075)	(88)	(1,163)	82
Brought Forward at 1 April	4,960	581	5,541	5,459
Carried Forward at 31 March	3,885	493	4,378	5,541

The breakdown of individual funds is shown on page 34.

9. INVESTMENTS

	2002/03			2001/02
	Advisory £000	Discretionary £000	Total £000	£000
Market Value at 1 April	1,017	3,189	4,206	5,407
Acquisitions at Cost		2,689	2,689	1,646
Less: Disposal Proceeds	(767)	(2,267)	(3,034)	(2,684)
Gain / (Loss) on Disposal	1	(568)	(567)	96
Unrealised gain/(loss) on revaluation	8	(209)	(201)	(259)
Market Value at 31 March	259	2,834	3,093	4,206

The historic cost of investments at 31 March 2003 was £3.854m (2001-02 £4.765m). The listed investments are dealt with on the London Stock Exchange. Treasury gilts comprise 28% of the portfolio. Foreign bonds with the European Investment Bank comprise 6% as at 31 March 2003.

No other investment exceeds 5% of the portfolio. Of the market value of £3.093m, £1.493m was held in narrower range investments, and £1.6m was held in wider range.

10. CURRENT ASSETS - INVESTMENTS

	31 st March 2003 £000	31 st March 2002 £000
Brokers Cash Deposit Account	1,283	1,334
	1,283	1,334

The interest rate payable on the Brokers Cash Deposit Account at 31st March 2003 was 2.75%.

11. DEBTORS – due within one year

	31 st March 2003 £000	31 st March 2002 £000
Trade Debtors	546	317
Prepayments & Accrued Income	141	117
Other	487	64
Pension Fund Prepayment	-	95
Private Funds	34	34
	1,208	627

12. CREDITORS - falling due within one year

	31st March 2003 £000	31 st March 2002 £000
Trade Creditors	182	160
Other Creditors	23	21
Accruals	80	25
Taxation and National Insurance	79	91
	364	297

13. MOVEMENTS IN STATEMENT OF FUNDS

	At 1 April 2002 £000	Incoming Resources £000	Resources Expended £000	Other Movements In Year £000	At 31 March 2003 £000
PUBLIC FUNDS					
Restricted - Capital	43,536	1,633	(1,010)	3,001	47,160
- Purchase	575	625	-	-	1,200
Total Restricted	44,111	2,258	(1,010)	3,001	48,360
Unrestricted	(6)	8,818	(11,656)	2,678	(166)
Total Public Funds	44,105	11,076	(12,666)	5,679	48,194
PRIVATE FUNDS					
Restricted	581	24	(1)	(111)	493
Unrestricted	4,960	269	-	(1,344)	3,885
Total Private Funds	5,541	293	(1)	(1,455)	4,378
TOTAL	49,646	11,369	(12,667)	4,224	52,572

14. CAPITAL COMMITMENTS

The Library has a four year Capital Rolling Programme. At the balance sheet date, the outstanding commitments are as follows:

	31st March 2003 £000	31 st March 2002 £000
Contracted	1,568	1,566
	1,568	1,566

It is anticipated that all commitments identified at 31st March 2003 will be met during the 2003/04 financial year.

15. RECONCILIATION OF CHANGES IN RESOURCES TO NET FLOW FROM OPERATING ACTIVITIES

	2002/03	2001/02
	£000	£000
Net incoming resources for the financial year	1,380	903
Depreciation	1,010	1,322
Increase in debtors	(581)	(337)
Increase in creditors and provisions	290	68
	<u>2,099</u>	<u>1,956</u>

16. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2002/03	2001/02
	£000	£000
Payments to acquire tangible fixed assets	(2,097)	(1,337)
Payments to acquire collections	(650)	(562)
Payments to acquire investments	(2,689)	(1,646)
Proceeds from sale of investments	3,034	2,684
	<u>(2,402)</u>	<u>(861)</u>

17. RECONCILIATION OF NET CASH FLOW TO MOVEMENTS IN NET FUNDS

	2002/03	2001/02
	£000	£000
Net funds at 1 April	1,158	63
Net Cash Outflow	(252)	(188)
Increase/(Decrease) in current asset investments	(51)	1,283
Net Funds at 31 March	<u>855</u>	<u>1,158</u>

18. RELATED PARTY TRANSACTIONS

The National Assembly for Wales is regarded as a related party. During the year the Library received funding from the Assembly, in the form of Grant in Aid, Purchase and Capital Grants.

The Library received £22,000 in 2002/03 (2001/02: £21,000) from the University of Wales to provide S4C with an input to their Compliance Unit based on a continuous monitoring exercise and independent consultancy advice. Mrs Elan Closs Stephens who sits on the Library Council and Court of Governors is a Senior Lecturer at the University.

The Librarian, Mr Andrew MW Green, is Chairman of the Board of Directors of Gathering the Jewels Ltd. In total the Library received £171,331 from this company mainly in respect of repayment of salaries costs and the cost of digitisation of images.

19. PROVISIONS

	Provision for Pension Costs per SSAP 24 £000
1 st April 2002	125
Provided in year	223
31 st March 2003	348

20. DERIVATIVES – FRS13

The Library has no borrowings and relies primarily on departmental grants for its cash requirements and is therefore not exposed to liquidity risks. The only material deposit is disclosed in note 10, and all material assets and liabilities are denominated in sterling, so it is not exposed to interest rate risk or currency risk. Although the Balance Sheet shows the Bank as being overdrawn by £0.428M, this is the cash book position and the account was not actually overdrawn. The main reasons for the overdrawn cash book is reflected in the increase in debtors to £1.208M (2001/02 £0.627M) which is as a result of grant debtors for the Visitor Experience scheme.

In 2002/03, £9.619m or 85% of the Library's income derived from Grant in Aid from the National Assembly for Wales (2001/02 £7.839m or 88%). The balance, £1.737m or 15% (2001/02 £1.096m or 12%) is derived from income on the Library's private funds, from trading activities and grants from other bodies, as disclosed in Note 3 to these accounts.

21. FRS 17 DISCLOSURE

The pension cost figures used in these accounts comply with the current pension cost accounting standard Statements Standard Accounting Practice 24. A new pension cost accounting standard, FRS17, has been issued but is not fully effective until 2005/06. The transitional period for the adoption of FRS17 began in 2001/02 and disclosure requirements will become progressively more detailed until fully effective. In accordance with the disclosure requirements for 2002/03 the Library is required to include both opening and closing balance sheet information and performance statement information.

The Library operates a defined benefit scheme with benefits accruing at the rate of 1/80th of pensionable salary for each year of service. Members pay contributions at a rate of 6% of pensionable salary.

The latest full actuarial valuation was at 31st March 2002. Over the year to 31st March 2003 the Library made contributions into the Scheme at a rate of 9.4% of pensionable salaries.

Balance Sheet Presentation

	31 March 2003 £m	31 March 2002 £m
Net assets excluding pension asset	52.57	49.65
Pension asset	(7.02)	5.7
Net assets including pension asset	45.55	55.35

Financial Assumptions

The financial assumptions made in order to calculate the FRS17 disclosure requirements are as follows:

	31 March 2003 %per annum	31 March 2002 % per annum
Price Inflation	2.5	2.5
Rate of increase in pay	4.5	4.5
Rate of increase of pensions in payment	2.5	2.5
Rate of increase for deferred pensioners	2.5	2.5
Discount rate	5.25	5.75

Market Value of Assets and Expected Rate of Return on Assets

	31 March 2003		31 March 2002	
	Fair Value £m	Expected rate of Return % per annum	Fair Value £m	Expected rate of Return % per annum
Equities	14.68	8.6	19.37	8.4
Bonds	3.20	5.2	3.63	5.7
Property	0.80	6.9	0.94	7.1
Other	0.42	4.0	0.51	4.5
Total value of assets	19.10	7.9	24.45	7.9
Present value of scheme liabilities	(26.12)		(18.75)	
Net Pension asset	(7.02)		5.7	

Analysis of the Amount to be Charged to Resources Expended

	Year Ended 31 March 2003 £m
Current service cost	0.81
Past service costs	0.00
Previously unrecognised surplus deducted from past service costs	0.00
Total charged to Statement of Financial Activities	0.81

Analysis of net return on pension scheme

	Year Ended 31 March 2003	
	£m	
Interest on pension scheme liabilities		1.05
Expected return on assets in the pension scheme		(1.92)
Net return		(0.87)

Analysis of Amounts to be Recognised in the Statement of Financial Activities

	Year Ended 31 March 2003	
	£m	
(Gain) loss on assets		7.20
Experience (gain) loss on liabilities		3.68
(Gain) loss on change of assumptions (financial and demographic)		2.37
Total (gain) loss recognised		13.25

History of Experience Gains and Losses (Current Period Only)

	Year Ended 31 March 2003	
(Gain) loss on scheme assets		
Amount (£m)		7.20
% of scheme assets at end of year		37.70%
Experience (gain) loss on scheme liabilities		
Amount (£m)		3.68
% of scheme assets at end of year		14.09%
Total actuarial (gain) loss recognised in the Statement of Financial Activities		
Amount (£m)		13.25
% of scheme assets at end of year		50.73%

Reconciliation to the Balance Sheet

	31 March 2003	31 March 2002
	£m	£m
Market Value of scheme assets	19.10	24.45
Actuarial value of scheme liabilities	(26.12)	(18.75)
Surplus (deficit) in the scheme	£(7.02)m	£5.70m
Irrecoverable surplus	0.00	0.00
Pension asset (liability) recognised in balance sheet	£(7.02)m	£5.70m

Analysis of the Movement in Surplus (Deficit) in the Scheme During the Year

	Year Ended 31 March 2003
	£m
Surplus (deficit) in the scheme at beginning of year	5.70
Movement in Year :	
Contributions paid	0.47
Current service cost	(0.81)
Past service cost	0.00
Settlement cost	0.00
Curtailment cost	0.00
Net return	0.87
Actuarial gain (loss)	(13.25)
Surplus (deficit) in the scheme at end of year	(7.02)

22. LEASES

Annual commitments under operating leases amount to £14,687 for a lease which expires within one year. This amount is charged to the Statement of Financial Activities.

23. IRREGULAR EXPENDITURE

During 2002/03 the Library received confirmation from the Welsh Assembly Government that it would not grant retrospective approval for a payment of £31,193 made during 1999/2000 for specialist digital scanning equipment.

Assembly approval had been sought as the tendering process for this purchase did not conform to the requirements of the Library's Financial Memorandum for the purchase of items with a value in excess of £25,000. The expenditure is therefore classified as irregular, but represented only 0.43 per cent of the Library's total expenditure for that year. The Library is nonetheless satisfied that it secured good value for money from this contract.

CRONFA	MEWN LLAW	BUDDSODDWDYD	BANC	INCWM	GWARIANT	CYMYNRODD	LLOG BUDDSODDI-ADAU	ELW AR WERTHANT BUDDSODDI-ADAU	MEWN LLAW	BUDDSODDWDYD	ERAILL	GWERTH BUDDSODDIA-DAU AR Y FARCHNAD
FUND	FUND BALANCE 1/4/02	INVESTED 1/4/02	BANK 1/4/02	INCOME	EXP.	LEGACIES	INV. INTEREST	PROFIT FROM SALE OF INV.	FUND BALANCE 31/3/03	INVESTED 31/3/03	OTHER BALANCES 31/3/03	MARKET VALUE 31/3/03
	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)	(£)
CYMYNRODDION/BEQUESTS:												
A.E. & M.E. OWEN	46,149.14	46,094.09	460.02				1,581.23	- 4,285.78	43,444.59	41,595.37	710.05	35,436
PENRHOS FACH	65,031.71	64,954.13	648.25	1,800.00	411.25		2,228.22	- 6,039.37	62,609.31	59,944.35	1023.27	51,068
D.M. PHILLIPS	449,546.44	449,010.18	4,481.16				15,403.05	- 41,748.49	423,201.00	405,187.46	6916.68	345,190
W. ELWYN DAVIES	19,007.38	18,984.71	189.47				651.26	- 1,765.18	17,893.46	17,131.83	292.45	14,595
LADY PARRY-WILLIAMS	20,825.33	20,800.48	207.59				713.55	- 1,934.01	19,604.87	18,770.39	320.42	15,991
NOEL JARMAN	36,593.30	36,549.65	364.77				1,253.82	- 3,398.35	34,448.77	32,982.46	563.02	28,099
GWYNETH LLOYD	1,062.68	1,061.41	10.59				36.41	- 98.69	1,000.40	957.82	16.35	816
IS-CYFANSWM/SUB TOTAL	638,215.98	637,454.65	6,361.85	1,800.00	411.25	-	21,867.53	- 59,269.86	602,202.40	576,569.67	9,842.23	491,194.69
SYR JOHN WILLIAMS	953,203.01	952,065.95	9,501.70		81,232.25		32,660.10	- 88,522.09	816,108.77	781,371.12	13338.26	665,670
J.B. WILLIAMS	127,347.97	127,196.06	1,269.43		10,852.63		4,363.39	- 11,826.56	109,032.17	104,391.22	1781.99	88,934
G.J. MORRIS	29,904.78	29,869.10	298.10		2,548.49		1,024.64	- 2,777.20	25,603.73	24,513.91	418.46	20,884
T.A. LLOYD	71,202.00	71,117.07	709.75		6,067.86		2,439.63	- 6,612.39	60,961.39	58,366.57	996.34	49,724
G.EVANS	574,432.76	573,747.52	5,726.05		48,953.34		19,682.09	- 53,346.44	491,815.08	470,880.98	8038.09	401,156
T.J. & J. EVANS	31,743.44	31,705.57	316.42		2,705.19		1,087.64	- 2,947.95	27,177.95	26,021.12	444.19	22,168
G. DAVIES	16,091.16	16,071.96	160.40		1,371.29		551.34	- 1,494.35	13,776.85	13,190.44	225.17	11,237
M. WILLIAMS	161,730.84	161,537.91	1,612.16		13,782.75		5,541.47	- 15,019.62	138,469.93	132,575.96	2263.12	112,945
S.P.M. GRIFFITHS	78,062.13	77,969.01	778.14		6,652.48		2,674.68	- 7,249.48	66,834.86	63,990.04	1092.33	54,515
E.A. DAVID	22,036.64	22,010.35	219.67		1,877.97		755.05	- 2,046.50	18,867.22	18,064.14	308.36	15,389
G.N.M. DAVIES	24,290.49	24,261.52	242.13		2,070.04		832.28	- 2,255.81	20,796.91	19,911.69	339.90	16,963
J.B. DAVIES	100,653.01	100,532.94	1,003.33		8,577.68		3,448.73	- 9,347.45	86,176.61	82,508.50	1408.45	70,291
CYDWEL A. OWEN	11,343.05	11,329.52	113.07		966.66		388.65	- 1,053.41	9,711.64	9,298.26	158.72	7,921
W.C. WILLIAM JAMES	557,629.35	556,964.16	5,558.55		47,521.34		19,106.35	- 51,785.94	477,428.42	457,106.69	7802.96	389,421
GLYN ASHTON	12,436.61	12,421.78	123.97		1,059.85		426.12	- 1,154.96	10,647.92	10,194.69	174.03	8,685
JOHN CONWAY DAVIES	40,769.44	40,720.80	406.40		3,474.38		1,396.90	- 3,786.18	34,905.78	33,420.02	570.49	28,471
G.I. HASSALL	8,440.62	8,430.56	84.14		719.31		289.21	- 783.86	7,226.65	6,919.05	118.11	5,895
E.M. FRISBY	15,742.93	15,724.15	156.93		1,341.62		539.41	- 1,462.01	13,478.71	12,904.99	220.29	10,994
TRYPHENA LEWIS	155.80	155.62	1.55		13.28		5.34	- 14.47	133.39	127.71	2.18	109
D. HOWELL EVANS	2,248.12	2,245.44	22.41		191.59		77.03	- 208.78	1,924.78	1,842.86	31.46	1,570
A. HUDSON WILLIAMS	6,671.08	6,663.12	66.50		568.51		228.57	- 619.53	5,711.61	5,468.50	93.35	4,659
BRONWEN THOMAS	6,364.15	6,356.56	63.44		542.35		218.06	- 591.03	5,448.83	5,216.90	89.05	4,444
MARY M. WILLIAMS	407,465.80	406,979.74	4,061.69		34,724.36		13,961.22	- 37,840.55	348,862.11	334,012.80	5701.71	284,554
SARAH E. STEPHENS	40,434.31	40,386.07	403.06		3,445.82		1,385.42	- 3,755.05	34,618.85	33,145.30	565.80	28,237
JANE D BLINN	3,136.18	3,132.44	31.26		267.27		107.46	- 291.25	2,685.12	2,570.83	43.88	2,190
SARAH M D PRICE	18,210.24	18,188.52	181.52		1,551.88		623.95	- 1,691.15	15,591.16	14,927.52	254.82	12,717
MRS M A THOMAS	9,316.61	9,305.50	92.87		793.96		319.22	- 865.22	7,976.65	7,637.12	130.37	6,506
DR PETER HUMPHREYS	1,011.81	1,010.60	10.09		86.23		34.67	- 93.96	866.29	829.41	14.16	707
MRS M R MORRIS	4,029.42	4,024.61	40.17		343.39		138.06	- 374.20	3,449.89	3,303.05	56.38	2,814
MISS GWENDOLEN EDWARDS	109,382.52	109,252.04	1,090.34		9,321.61		3,747.83	- 10,158.14	93,650.60	89,664.36	1530.60	76,387
IS-CYFANSWM/SUB TOTAL	4,083,702.25	4,078,830.84	40,707.77	1,800.00	294,036.65	-	139,922.06	- 379,245.39	3,552,142.28	3,400,945.42	58,055.25	2,897,353.82
GENERAL	26,393.80	26,362.33	263.10	100.00	2,249.29		904.35	- 2,451.14	22,697.72	21,731.59	370.97	18,514
BRYNHIR	205,718.39	205,472.99	2,050.64		17,531.38		7,048.64	- 19,104.66	176,130.98	168,633.97	2878.64	143,664
HENGWRT	276,174.72	275,845.27	2,752.96		23,535.69		9,462.72	- 25,647.80	236,453.94	226,389.29	3864.54	192,867
APPEAL	177,497.02	177,285.28	1,769.32	185.00	15,126.35		6,081.67	- 16,483.80	152,153.55	145,677.13	2486.76	124,106
CYFANSWM CYMYNRODDION AC ERAILL/												
TOTAL BEQUESTS & OTHER ACCOUNTS	4,769,486.18	4,763,796.71	47,543.08	2,085.00	352,479.36	-	163,419.44	- 442,932.79	4,139,578.46	3,963,377.40	67,656.15	3,376,504
WELSH CHURCH ACTS	1,336,910.08	1,335,315.29	13,326.56	81,112.00	113,931.89		45,807.26	- 124,156.21	1,225,741.25	1,173,567.60	20033.18	999,793
IS-CYFANSWM/SUB TOTAL	6,106,396.26	6,099,112.00	60,869.64	83,197.00	466,411.25	-	209,226.70	- 567,089.00	5,365,319.71	5,136,945.00	87,689.33	4,376,297
Staff Emergency Fund	1,824.61	1,824.61			9.78				1,834.39	1,834.39		1,834.39
CYFANSWM TERFYNL/GRAND TOTAL	6,108,220.87	6,100,936.61	60,869.64	83,206.78	466,411.25	-	209,226.70	- 567,089.00	5,367,154.10	5,138,779.39	87,689.33	4,378,131.39